

HUDI INVESTMENT AND CONSTRUCTION JSC

Number: 569...../CV-HUD1

*Announcement of Audited Consolidated Financial
Statements for 2025*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March, 26 th 2026

INFORMATION DISCLOSURE

(CBTT/SGDCK HO CHI MINH CITY -02 Regulation 340/QD-
SGDCKHCM)

**To: - State Securities Commission
- Ho Chi Minh City Stock Exchange**

1. Company name: HUDI Investment and Construction Joint Stock Company

2. Stock code: HUI

3. Head office: No. 168 Giai Phong, Phuong Liet Ward, Hanoi.

4. Phone: 024.38687557 Fax: 024.38686557

5. Contents of information to be announced:

Announcing information on the 2025 audited consolidated financial statements

6. This information is published on the Company's

Website: www.hud1.com.vn (shareholder relations section).

I commit that the information published above is true and fully
responsible before the law for the content of the published information.

Attachments:

- Audited Consolidated Financial Statements 2025

Recipient:

- Dear Sir;
- Luu VT, Board of Directors.

**AUTHORIZED PERSON
INFORMATION DISCLOSURE**



Luong Cong Tu

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2025

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HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of HUD1 Investment and Construction Joint Stock Company presents this report together with the Company's audited Consolidated financial statements for the year ended 31st December 2025.

THE COMPANY

HUD1 Investment And Construction Joint Stock Company (hereinafter referred to as the "Company") was formerly Construction And Housing Development Company No. 1 under the Vietnam Housing And Urban Development Corporation. The Company was converted into HUD1 Investment And Construction Joint Stock Company pursuant to Decision No. 1636/QĐ-BXD dated December 3, 2003, issued by the Minister of Construction.

The Company operates under the Business Registration Certificate of a Joint Stock Company No. 0101043264, issued by the Hanoi Department of Planning and Investment on January 2, 2004, amendments and the ninth change on May 10, 2024.

The Company's Charter capital under the Certificate of Business Registration changed for the 9th time on 09/05/2025 is VND 100,000,000,000 (In Word: one hundred billion VND).

The Company name written in a foreign language is: HUD1 Investment and Construction Joint Stock Company

Abbreviated name: HUD1., JSC.

The Company's stock is currently listed on the HOSE Stock Exchange with stock code: HU1.

The Company's registered office is located at: No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Duong Tat Khiem	Chairman, Legal representative
Mr. Le Thanh Hai	Member,
Mr. Le Duc Hieu	Member

Board of Supervisors

Mr. Bui Thai Khanh	Head of the Board
Mr. Nguyen Hong Son	Member
Mrs. Nguyen Thi Cam Huong	Member

Board of General Directors

Mr. Le Thanh Hai	General Director, Legal representative
Mr. Tran Vu Anh	Deputy General Director (Dismissed on August 08, 2025)
Mr. Nguyen Manh Toan	Deputy General Director (Appointed on December 01, 2025)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the Consolidated financial statements for the year ended 31st December 2025.

AUDITORS

The Company's Consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the Consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows Consolidated statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of Consolidated financial statements. In preparing these Consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Consolidated financial statements.

For and on behalf of the Board of General Directors,



Le Thanh Hai
General Director
Hanoi, March 26, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 118/2026/BCKTHN-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
HUD1 Investment And Construction Joint Stock Company

We have audited the accompanying Consolidated financial statements of HUD1 Investment And Construction Joint Stock Company as set out on pages 06 to page 34, prepared on 26/3/2026 including the Consolidated Balance sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to Consolidated financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated financial statements in order to design appropriate audit procedures situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the accompanying Consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated financial statements in Vietnam.



A blue handwritten signature, likely belonging to Le Manh Hung.

Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No.0580-2023-137-1

Authorised paper No. 04/2026/UQ-CPA VIETNAM dated 02 January, 2026 of the Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, March 26, 2026*

Le Manh Hung**Auditors**

Audit Practising Registration Certificate

No.4301-2023-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	1/1/2025
			VND	VND
A. CURRENT ASSETS (100=110+120+130+140+150)	100		531,895,029,089	555,814,680,926
I. Cash and cash equivalents	110		24,615,288,438	59,847,133,641
1. Cash	111	5.1	24,615,288,438	59,847,133,641
II. Short-term financial investments	120		10,780,000,000	10,780,000,000
1. Investments held to maturity	123	5.2	10,780,000,000	10,780,000,000
III. Short-term receivables	130		429,253,575,584	400,115,515,948
1. Short-term receivables from customers	131	5.3	141,007,979,029	137,581,805,873
2. Prepayments to sellers in short-term	132	5.4	62,421,099,025	68,907,352,246
3. Short-term intra-company receivables	136	5.5	227,131,413,456	194,933,273,755
4. Short-term allowances for doubtful debts	137	5.6	(1,306,915,926)	(1,306,915,926)
IV. Inventories	140		50,506,326,606	65,552,322,118
1. Inventories	141	5.7	50,506,326,606	65,552,322,118
V. Other current assets	150		16,739,838,461	19,519,709,219
1. Short-term prepaid expenses	151	5.8	138,748,936	115,197,636
2. Deductible value added tax	152		16,496,668,656	19,363,583,231
3. Taxes and other receivables from the State budget	153	5.14	104,420,869	40,928,352
B. LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		127,285,244,366	126,040,740,646
I. Long-term receivables	210		-	-
II. Fixed assets	220		114,706,978,285	2,120,623,955
1. Tangible fixed assets	221	5.9	114,706,978,285	2,120,623,955
<i>Historical costs</i>	222		130,456,274,801	15,927,299,736
<i>Accumulated depreciation</i>	223		(15,749,296,516)	(13,806,675,781)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		8,392,848,262	122,021,973,159
1. Long-term work in progress	241	5.7	5,790,889,906	120,708,242,353
2. Construction in progress	242	5.12	2,601,958,356	1,313,730,806
V. Long-term investments	250	5.10	4,148,143,532	1,898,143,532
1. Investments in joint ventures and associates	252		351,981,707	351,981,707
2. Investments in equity of other entities	253		3,796,161,825	1,546,161,825
VI. Other long-term assets	260		37,274,287	-
1. Long-term prepaid expenses	261	5.8	37,274,287	-
TOTAL ASSETS (270 = 100 + 200)	270		659,180,273,455	681,855,421,572

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	1/1/2025 VND
C. LIABILITIES (300 = 310 + 330)	300		508,767,351,615	535,273,450,664
I. Short-term liabilities	310		508,767,351,615	535,273,450,664
1. Short-term trade payables	311	5.12	81,337,481,417	86,861,693,697
2. Short-term prepayments from customers	312	5.13	23,697,649,095	27,468,587,481
3. Taxes and other payables to State budget	313	5.14	6,065,469,614	7,435,335,019
4. Payables to employees	314		1,498,405,959	342,053,000
5. Short-term accrued expenses	315	5.15	2,845,957,952	9,195,600,000
6. Other short-term payments	319	5.16	75,044,491,203	116,244,114,982
7. Short-term borrowings and finance lease liabilities	320	5.17	318,210,819,455	287,469,437,713
8. Bonus and welfare fund	322		67,076,920	256,628,772
II. Long-term liabilities	330		-	-
D. OWNERS' EQUITY (400 = 410 + 430)	400		150,412,921,840	146,581,970,908
I. Owners' equity	410	5.18	150,412,921,840	146,581,970,908
1. Contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
2. Capital surplus	412		23,300,417,000	23,300,417,000
3. Development and investment funds	418		5,000,890,883	5,000,890,883
4. Undistributed profit after tax	421		15,192,982,961	11,426,514,814
- Undistributed profit after tax brought forward	421a		11,426,514,814	7,576,065,374
- Undistributed profit after tax for the current year	421b		3,766,468,147	3,850,449,440
5. Non-controlling interests	429		6,918,630,996	6,854,148,211
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		659,180,273,455	681,855,421,572

Preparer



Le Minh Hung

Chief Accountant



Vu Thi Hong Lieu



Le Thanh Hai

CONSOLIDATED INCOME STATEMENT
 For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	394,121,297,819	233,432,704,415
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		394,121,297,819	233,432,704,415
4. Costs of goods sold	11	6.2	368,729,493,547	219,249,379,584
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		25,391,804,272	14,183,324,831
6. Financial income	21	6.3	675,914,858	1,348,254,428
7. Financial expenses	22	6.4	6,372,999,960	5,370,489,871
<i>In which: interest expenses</i>	23		6,372,999,960	5,370,489,871
8. Profit or loss in joint venture associated company	24		-	(711,611)
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	13,016,335,382	12,276,601,559
11. Net profits from operating activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		6,678,383,788	(2,116,223,782)
12. Other income	31	6.6	178,009,341	16,347,026,898
13. Other expenses	32	6.6	1,612,192,016	6,901,899,608
14. Other profits (40 = 31 - 32)	40	6.6	(1,434,182,675)	9,445,127,290
15. Total net profit before tax (50 = 30+40)	50		5,244,201,113	7,328,903,508
16. Current corporate income tax expenses	51	6.7	1,413,250,181	2,847,334,162
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50 - 51 - 52)	60		3,830,950,932	4,481,569,346
19. Profit after tax of parent company	61		3,766,468,147	3,850,449,440
20. Profit after tax of non-controlling shareholders	62		64,482,785	631,119,906
21. Basic earnings per share	70	6.8	377	385
22. Diluted earnings per share	71	6.9	151	385

Preparer



Le Minh Hung

Chief Accountant



Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31 December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	5,244,201,113	7,328,903,508
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	1,942,620,735	419,138,806
Gains (losses) on investing activities	05	(675,914,858)	(17,695,281,326)
Interest expenses	06	6,372,999,960	5,370,489,871
3. <i>Operating profit before changes in working capital</i>	08	12,883,906,950	(4,576,749,141)
- Increase (decrease) in receivables	09	(26,148,998,729)	(33,716,190,544)
- Increase (decrease) in inventories	10	129,963,347,959	10,685,930,385
- Increase (decrease) in payables	11	(170,605,366,786)	5,626,111,439
- Increase (decrease) in prepaid expenses	12	(60,825,587)	4,564,182
- Interest paid	14	(7,163,682,505)	(7,772,457,700)
- Enterprise income tax paid	15	(2,846,249,042)	(40,000,000)
- Other payments on operating activities	17	(189,551,852)	(167,100,000)
<i>Net cash flows from operating activities</i>	20	(64,167,419,592)	(29,955,891,379)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(2,446,083,362)	(3,941,765,578)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	21,510,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23	-	(4,550,000,000)
4. Expenditures on equity investments in other entities	25	(2,250,000,000)	(46,161,825)
5. Proceeds from equity investment in other entities	26	-	12,908,387,961
6. Proceeds from interests, dividends and distributed profits	27	490,276,009	395,873,590
<i>Net cash flows from investing activities</i>	30	(4,205,807,353)	26,276,334,148
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	369,795,789,056	270,259,705,753
2. Repayment of principal	34	(336,654,407,314)	(216,269,171,371)
<i>Net cash flows from financial activities</i>	40	33,141,381,742	53,990,534,382
Net cash flows during the year (50 = 20+30+40)	50	(35,231,845,203)	50,310,977,151
Cash and cash equivalents at the beginning of the year	60	59,847,133,641	9,536,156,490
<i>Effect of exchange rate fluctuations</i>	61	-	-
Cash and cash equivalents at the end of the year	70 5.1	24,615,288,438	59,847,133,641

Preparer



Le Minh Hung

Chief Accountant



Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Ownership structure

HUD1 Investment and Construction Joint Stock Company was formerly Construction and Housing Development Company No. 1 under the Housing and Urban Development Investment Corporation, converted into HUD1 Investment and Construction Joint Stock Company according to Decision No. 1636/QD-BXD dated December 3, 2003 of the Minister of Construction.

The Company operates under the Business Registration Certificate of a Joint Stock Company No. 0101043264, issued by the Hanoi Department of Planning and Investment on January 2, 2004, amendments and the ninth change on May 10, 2024.

The Company name written in a foreign language is: HUD1 Investment and Construction Joint Stock Company, Abbreviated name: HUD1., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the ninth time on 09/05/2025 is VND 100,000,000,000 (In Word: one hundred billion VND).

The Company's stock is currently listed on the HOSE Stock Exchange with stock code: HU1.

The Company's registered office is located at: No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi City.

The number of employees of the Company (excluding employees of subsidiaries) as of December 31, 2025 is 64 people (as of December 31, 2024 is 49 people).

1.2 Operating industries and principal activities

- Investing in the development of housing, urban areas and industrial parks;
- Construction and installation of all types of civil, industrial, traffic, irrigation, post and telecommunications works, power lines and transformer stations, technical infrastructure works in urban areas and industrial parks, construction and installation of technical equipment, fire protection systems, interior and exterior decoration of construction works;
- Consulting and designing civil, industrial, traffic and irrigation construction works;
- Production, business and import and export of materials, equipment, construction materials, construction industry, construction technology;
- Construction and installation of ventilation, lighting, electrical and refrigeration systems;
- Consulting, supervising the construction and completion of civil and industrial works;

The Company's main activities in the year: Investing in and trading houses, urban areas, and constructing and installing civil and industrial works.

1.3 Normal operating cycle

The production and business cycle of the Company's real estate business is from the time of applying for an investment license, performing site clearance, basic construction until the time of completion.

The production and business cycle of the Company's construction activities is not clearly defined but depends on each contract and project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Company structure

As at 31/12/2025, the Company has subsidiaries, associates and dependent units as follows:

Subsidiaries	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
HUD 101 Construction Joint Stock Company	4th Floor, Building A, 168 Giai Phong Street, Phuong Liet Ward, Hanoi City	Construction Works	51,0%	51,0%	51,0%

Associates	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
CIC DECOR Architecture and Construction Joint Stock Company	777 Giai Phong Street, Tuong Mai Ward, Hanoi City	Interior Design and Business	20,0%	20,0%	20,0%

1.5 Statement of information comparability on the consolidated financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its Consolidated financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying Consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its consolidated financial statements:

Basis of preparation of the Consolidated financial statements

The attached Consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to the preparation and presentation of Consolidated financial statements.

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the methods for preparing and presenting consolidated financial statements, specifically:

The consolidated financial statements include the separate financial statements of the Company and the financial statements of the entities controlled by the Company (subsidiaries), which are prepared as of December 31 each year. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee entities to obtain benefits from their activities.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date or until the date of disposal of the investment in the subsidiary.

If necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

All transactions and balances between entities within the Company are eliminated in the consolidation of financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component, distinct from the equity of the parent company's shareholders. Non-controlling interests include the value of non-controlling shareholders' interests at the initial business combination date and their share of changes in total equity since the business combination date.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

The accompanying Consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Business combination

The assets, debt and potential debt of the Subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the consolidated income statement for the period in which the Subsidiary is acquired.

The non-controlling interest at the initial business combination date is determined based on its proportionate share of the total fair value of the recognized assets, debt and potential debt.

Accounting estimates

The preparation of the Consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of Consolidated the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Money: Including Cash, Bank deposits are recorded on the basis of actual revenue and expenditure.

Financial investments

Investments in subsidiaries, associates and other investments

Held-to-maturity investments are term deposits at banks.

Held-to-maturity investments are recorded at cost and measured at fair value based on the recoverability of the investment.

Investments in subsidiaries, associates and other investments

- Investments in Associates and Joint Ventures: Investments in associates and joint ventures, where the Company has significant influence, are accounted for using the equity method.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

- Other investments are recorded at cost.

Allowance for loss of investments

Provision for Impairment of Other Investments: Provisions for impairment are recognized based on the fair value of the investment at the time of provision. If the fair value cannot be determined, the provision is based on the losses of the investee company.

The loss of the investee company used as the basis for provisioning is determined based on its consolidated financial statements if the investee company is a parent company. If the investee company is an independent entity without subsidiaries, the provision is based on its standalone financial statements.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight-line method over their estimated useful lives. Details are as follows:

	<u>Year</u>
Buildings, structures	05 - 50
Machinery and equipment	03 - 07
Motor vehicles	06 - 10
Office equipment	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates. Land use rights for indefinite term is not amortized.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation. The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful lives of the assets.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement (including accounts payable between the Company and its subsidiaries).

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.

Other payables include non-commercial payables not related to the purchase and sale of goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company's accrued expenses include interest expenses recognized in advance under loan agreements, with interest payable at the end of the period upon principal repayment.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders/Members' Council.

Dividends are recognized as liabilities after the Company's Board of General Directors announces the dividend distribution and the Vietnam Securities Depository Center announces the record date for receiving dividends.

Revenue and other income

Revenue from the sale of real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- (a) The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- (b) The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) The costs incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products (for construction enterprises) sold during the period is recorded corresponding to revenue of the period.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss on investment in other entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a year.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Dilutive earnings per share are determined by adjusting the profit or loss attributable to shareholders of common stock for the weighted average number of outstanding common shares due to the impact of potentially dilutive common stock, including convertible bonds and stock options.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the Company has only one business segment and one geographical segment, Vietnam, so it does not prepare a Segment Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,028,109,334	2,905,816,865
Bank deposits	22,587,179,104	56,941,316,776
Total	24,615,288,438	59,847,133,641

5.2 Held to maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Book value	Original value	Book value
Short-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	10,780,000,000	10,780,000,000	10,780,000,000	10,780,000,000
Total	10,780,000,000	10,780,000,000	10,780,000,000	10,780,000,000

The term deposit contracts range from 6 to 12 months, with interest rates from 2.9% to 4.5% per year. All of the aforementioned deposits are used as collateral for loans and guarantees at the same bank.

5.3 Short-term receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Housing And Urban Development Holdings	78,276,103,108	59,516,412,763
Construction and Infrastructure Development Joint Stock Company No. 9 Hanoi	5,046,995,412	17,641,165,846
Vietnam Expressway Corporation	13,689,397,225	17,519,193,014
TLA Joint Stock Company	17,493,396,755	-
Receivables from customers buying houses	9,587,996,624	11,891,669,996
Others	16,914,089,905	31,013,364,254
Total	141,007,979,029	137,581,805,873

5.4 Short-term repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
CDC Construction Joint Stock Company	25,225,606,199	31,225,606,199
Others	37,195,492,826	37,681,746,047
Total	62,421,099,025	68,907,352,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Value	Provison	Value	Provision
Advances (*)	221,799,693,940	-	191,785,297,331	-
Others	5,331,719,516	-	3,147,976,424	-
- Project 176 Dinh Cong	1,627,521,823	-	1,627,521,823	-
- Others	3,704,197,693	-	1,520,454,601	-
Total	227,131,413,456	-	194,933,273,755	-

(*) Advances to construction teams.

5.6 Bad debts

Unit: VND

	31/12/2025		1/1/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	1,306,915,926	-	1,306,915,926	-
<i>In which:</i>	Over 6 months	Over 1-2 years	Over 2-3 years	Over 3 years
Receivables from customers				
H-H-H Vniac., Jsc				238,000,000
Hoang Huong Construction Joint Stock Company				173,077,600
Hanoi Construction Investment Joint Stock Company				196,109,000
Others				699,729,326
Total				1,306,915,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories and Assets in progress

Unit: VND

	31/12/2025		01/01/2025	
	Original	Provision	Original	Provision
a) Inventories	50,506,326,606	-	65,552,322,118	-
Work in progress (i)	50,506,326,606	-	65,552,322,118	-
b) Assets in progress	5,790,889,906	-	120,708,242,353	-
Work in progress (i)	5,790,889,906	-	120,708,242,353	-
Total	56,297,216,512	-	186,260,564,471	-

(i): Including details of work-in-progress production costs by project:

	31/12/2025	01/01/2025
	VND	VND
Short-term work in progress	50,506,326,606	65,552,322,118
Social housing project CT05 - Thanh Lam - Dai Thinh - Me Linh	9,257,372,354	-
Sea embankment project - Package ND2.7	-	6,190,571,214
Student housing A5 - A6	-	32,417,349,364
Package XL - TAS - C Construction of structural, architectural and ME works for building C - Phase 1 Chanh My	12,046,915,313	9,306,731,313
Others (i)	29,202,038,939	17,637,670,227
Long-term work in progress	5,790,889,906	120,708,242,353
Project 176 Dinh Cong	3,911,517,659	119,180,526,659
Others	1,879,372,247	1,527,715,694
Total	56,297,216,512	186,260,564,471

5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	138,748,936	115,197,636
Prepaid tools and supplies expenses	138,748,936	115,197,636
Long-term	37,274,287	-
Insurance costs, other expenses	37,274,287	-
Total	176,023,223	115,197,636

HUDI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANYNo. 168 Giai Phong Street, Phuong Liet Ward,
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For the year ended 31 December 2025

5.9 Tangible fixed assets*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	4,117,345,021	2,562,012,986	7,299,718,819	1,948,222,910	15,927,299,736
Purchase	-	-	-	32,140,000	32,140,000
Completed construction in progress (*)	114,496,835,065	-	-	-	114,496,835,065
As at 31/12/2025	118,614,180,086	2,562,012,986	7,299,718,819	1,980,362,910	130,456,274,801
ACCUMULATED DEPRECIATION					
As at 01/01/2025	5,726,795,855	2,562,012,986	3,979,986,955	1,537,879,985	13,806,675,781
Depreciation	1,435,185,936	-	470,318,460	37,116,339	1,942,620,735
As at 31/12/2025	7,161,981,791	2,562,012,986	4,450,305,415	1,574,996,324	15,749,296,516
NET BOOK VALUE					
As at 01/01/2025	(1,609,450,834)	-	3,319,731,864	410,342,925	2,120,623,955
As at 31/12/2025	111,452,198,295	-	2,849,413,404	405,366,586	114,706,978,285

(*) The value of completed basic construction in the year includes the 3 basement levels 1, 2, and 3 of the Sky Central 176 Dinh Cong Apartment Project.

Net book value of tangible fixed assets used to secure bank loans as at December 31, 2025 is VND 636,932,190 (as of December 31, 2024 it was VND 858,741,251).

History cost of tangible fixed assets which are fully depreciated but still in use as at December 31, 2025 is VND 7,532,798,538 (as of December 31, 2024 it was VND 7,494,900,538).

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For the year ended 31 December 2025

5.10 Long-term financial investments

Unit: VND

	Ratio	31/12/2025			1/1/2025		
		Equity owned	Book value	Fair value	Value of investment under the Equity method	Book value	Fair value
Investments in Associates			1,000,000,000	351,981,707	1,000,000,000	351,981,707	
CIC DÉCOR Architecture and Construction Joint Stock Company	20%	20%	1,000,000,000	351,981,707 (i)	1,000,000,000	351,981,707 (i)	
Total			1,000,000,000	351,981,707	1,000,000,000	351,981,707	

	Ratio	Equity owned	Voting rights	31/12/2025			1/1/2025		
				Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investments in other entities				3,796,161,825	-	-	1,546,161,825	-	-
Phu Yen Housing and Urban Development Investment Co., Ltd (ii)	15%	15%		3,796,161,825	-	(i)	1,546,161,825	-	(i)
Total				3,796,161,825	-	-	1,546,161,825	-	-

(i) The Company is unable to determine the fair value of these investments because the shares of these companies are not publicly listed. Current Vietnamese Accounting Standards and regulations do not provide specific guidance on the method for determining the fair value of unlisted investments. The fair value of these investments may differ from their carrying amount.

(ii) The company was established and operates under Business Registration Certificate No. 4401101725 issued by the Department of Planning and Investment of Phu Yen province (now the Department of Finance of Dak Lak province) on December 15, 2022. Head office: 485 Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province. Charter capital: VND 138,000,000,000. The ownership ratio of HUDI Investment and Construction Joint Stock Company is 15% of the charter capital, equivalent to VND 41,400,000,000. The amount of capital contributed by HUDI as of December 31, 2025: VND 3,796,161,825. The capital contributions of shareholders will continue to be implemented according to the progress of the project of the residential area west of Le Duan Street, Binh Kien Ward, Dak Lak Province, which is currently in the investment preparation phase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Construction in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
Upgrading Company Headquarters	1,329,310,806	1,329,310,806	1,313,730,806	1,313,730,806
Purchase of fixed assets	1,272,647,550	1,272,647,550	-	-
Total	2,601,958,356	2,601,958,356	1,313,730,806	1,313,730,806

5.12 Short-term trade payables

Unit: VND

	31/12/2025		1/1/2025	
	Book value	Repayable amount	Book value	Repayable amount
Logik Architecture Design And Investment Consultant Joint Stock Company	-	-	16,833,756,785	16,833,756,785
Kim Long Joint Stock Company	10,025,856,000	10,025,856,000	-	-
Others	71,311,625,417	71,311,625,417	70,027,936,912	70,027,936,912
Total	81,337,481,417	81,337,481,417	86,861,693,697	86,861,693,697

5.13 Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Housing And Urban Development Holdings Corporation Limited	8,409,913,450	8,409,913,450
National Institute for Control of Vaccines and Biologicals	15,287,735,645	15,287,735,645
Others	-	3,770,938,386
Total	23,697,649,095	27,468,587,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Taxes and Receivables from/Payables to the State Budget

Unit: VND

	Incurred during the year			31/12/2025
	1/1/2025	Additions	Paid	
Payables	7,435,335,019	4,205,021,545	5,574,886,950	6,065,469,614
Value added tax	3,785,848,948	93,202,856	93,202,856	3,785,848,948
Corporate income tax	2,486,692,408	1,413,250,181	2,777,177,031	1,122,765,558
Personal income tax	136,807,274	208,037,807	213,976,362	130,868,719
Land tax, Land rental charges	-	1,129,941,573	1,129,941,573	-
Fee, charges and other payables	1,025,986,389	1,360,589,128	1,360,589,128	1,025,986,389
Receivables	40,928,352	47,580,888	111,073,405	104,420,869
Personal income tax	573,858	-	34,775,000	35,348,858
Corporate income tax	-	-	69,072,011	69,072,011
Taxes, fees, and other amounts	40,354,494	47,580,888	7,226,394	-

5.15 Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expenses	48,533,920	-
Cost of construction works	2,797,424,032	9,195,600,000
Total	2,845,957,952	9,195,600,000

5.16 Other short-term payments

	31/12/2025	01/01/2025
	VND	VND
Trade Union fees	667,795,162	610,068,365
Unemployment insurance	157,259,033	109,879,095
Others:	74,219,437,008	115,524,167,522
- Must pay construction teams	71,431,173,995	70,903,531,454
- Project maintenance fund 176 Dinh Cong (*)	-	37,689,897,827
- Others	2,788,263,013	6,930,738,241
Total	75,044,491,203	116,244,114,982

(*) The maintenance fund has been handed over to the Management Board of Sky Central 176 Dinh Cong Apartment Building.

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For the year ended 31 December 2025

5.17 Short-term borrowings and finance lease liabilities

Unit: VND

	31/12/2025		01/1/2025	
	Carrying value	Repayable amount	Increase	Decrease
Short-term borrowings				
Bank for Investment and Development of Vietnam (BIDV) - Hanoi Branch (1)	128,662,858,431	128,662,858,431	226,121,389,859	183,772,775,890
Hanoi Urban Investment Joint Stock Company (2)	155,384,334,711	155,384,334,711	23,500,000,000	-
Saigon - Hanoi Commercial Joint Stock Bank (3)	5,396,577,467	5,396,577,467	62,527,352,346	67,286,531,424
Vietnam Maritime Commercial Joint Stock Bank	3,978,262,851	3,978,262,851	3,978,262,851	-
Personal loan (4)	24,788,785,995	24,788,785,995	53,668,784,000	87,995,100,000
Total	318,210,819,455	318,210,819,455	369,795,789,056	339,054,407,314
			287,469,437,713	287,469,437,713

(1): Includes: Short-term loan from Vietnam Investment and Development Commercial Bank - Hanoi Branch under Credit Limit Agreement No. 02/2025/135016/HĐTD dated August 1, 2025. The maximum regular credit limit is VND 200,000,000,000, of which the outstanding short-term loan balance, outstanding payment guarantee balance, outstanding L/C issuance balance is a maximum of VND 99,700,000,000 and the outstanding corporate credit card balance is a maximum of VND 300,000,000. Purpose: to supplement working capital, open LCs, issue guarantees to serve production and business. The credit limit is valid until July 31, 2026. The loan term, interest rate, and fees are determined according to each specific Credit Agreement. The security measures include: Balances at all times on payment accounts, pledge/mortgage/guarantee/escrow agreements, or other contracts and agreements concluded between the Bank and the Company/Third Party before, on, and after the date of signing this Agreement.

Credit Agreement No. 01/2025/1619316/HĐTD dated July 10, 2025. Regular credit limit with a maximum amount of VND 55,000,000,000, which includes the entire outstanding short-term loan balance and outstanding L/C issuance guarantee balance of the Customer at the Bank, carried over from specific short-term credit agreements, specific guarantee agreements, and specific L/C issuance agreements under Credit Limit Agreement No. 01/2024/1619316/HĐTD dated December 4, 2024. Purpose: To supplement working capital, guarantee and issue L/C. The credit limit term is 1 year from the date of contract signing. Security measures: deposit pledge contract, asset pledge, asset mortgage, mortgage of the right to claim debt between the Bank and the Customer; third-party asset pledge contract signed between the Bank and Mr. Nguyen Duc Khuong and his wife, Ms. Do Thi Tuyet Chinh; deposit pledge contract signed between the Bank, Mr. Bui Van Quan and Ms. Nguyen Thi Dung; deposit pledge contract signed between the Bank, Mr. Pham Van Khac and Ms. Nguyen Thi Thu Trang...



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For the year ended 31 December 2025

5.17 Short-term borrowings and finance lease liabilities (Continued)

- (2): Loan contracts with Hanoi Urban Investment Joint Stock Company with an indefinite loan term and an interest rate of 0.15%/year. The purpose of capital use is according to the Company's production/business plan. The loans are unsecured. The principal loan amount, interest rate, and interest are agreed upon between the parties on the basis that the lender will be entitled to exchange shares or have priority in repurchasing the borrower's shares when the borrower issues an increase in charter capital, or when the borrower divests its stake in the borrower's subsidiaries.
- (3): Short-term loan from Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement No. 0204/2025/HDHM-PN/SHB.111300 dated July 9, 2025. Maximum credit limit value of VND 200,000,000 including a maximum loan limit and payment guarantee of VND 80,000,000,000, and a maximum guarantee limit of VND 200,000,000,000 minus the outstanding loan balance and payment guarantee balance. The purpose of granting credit limits is to supplement working capital/issue guarantees of various types to support construction activities for projects/works that the Company has directly contracted with the Vietnam Expressway Investment and Development Corporation (VEC). The credit limit maintenance period is 12 months. The interest rate for loans within the term is specifically stipulated in each loan agreement. Security measures include: the right to claim debts arising from the construction contract/output contract financed by SHB; and savings/deposit contracts/real estate/transport vehicles owned by the Company or a third party, details of the measures and collateral are specifically agreed upon in the mortgage/pledge contract signed between the Company and the Bank.
- (4): Credit contract No. 0000461153/2024/HĐTD-BAC A BANK dated October 30, 2024 and Credit contract No.: 0000486771/2024/HĐTD-BAC A BANK 103 dated December 19, 2024. Regular credit limit with a maximum amount of: VND 50,000,000,000, of which the loan and payment guarantee limit is VND 20,000,000,000. Purpose: to supplement working capital, guarantee and issue to serve the construction activities of the Company. Credit limit term: 12 months from the date of signing the credit agreement. Interest rate is based on each loan disbursement. Security measure: Right to claim debt arising from contracts and projects for which Bac A Bank provides credit.
- (5): Loans to individuals who are employees of the Company, interest rate 0%. Collateral: Unsecured credit.

HUDI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Form No. B 09-DN/HN

No. 168 Giai Phong Street, Phuong Liet Ward,
Hanoi CityIssued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

5.18 Owners' equity**a. Changes of owners' equity**Unit: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2024	100,000,000,000	23,300,417,000	5,307,759,185	8,679,288,161	12,016,164,134	149,303,628,480
Profit in the previous year	-	-	-	3,850,449,440	631,119,906	4,481,569,346
Decrease due to divestment at subsidiary	-	-	(306,868,302)	(1,103,222,787)	(5,793,135,829)	(7,203,226,918)
As at 31/12/2024	100,000,000,000	23,300,417,000	5,000,890,883	11,426,514,814	6,854,148,211	146,581,970,908
As at 01/01/2025	100,000,000,000	23,300,417,000	5,000,890,883	11,426,514,814	6,854,148,211	146,581,970,908
Profit in this year	-	-	-	3,766,468,147	64,482,785	3,830,950,932
As at 31/12/2025	100,000,000,000	23,300,417,000	5,000,890,883	15,192,982,961	6,918,630,996	150,412,921,840

According to Resolution No. 269/NQ-DHĐCĐ dated April 25, 2025, of the Annual General Meeting of Shareholders, the proposed dividend distribution plan is 3% of the charter capital. At the time of issuing this report, the Company has not yet finalized the list of shareholders for dividend distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Mr. Vu Nhat Tuan	-	51,000,000,000
Mr. Vu Thien Nhan	12,750,000,000	-
Ms. Nguyen Thi Thuy	38,250,000,000	-
Others	49,000,000,000	49,000,000,000
Total	100,000,000,000	100,000,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
- Opening balance	100,000,000,000	100,000,000,000
- Increased during the period	-	-
- Decreased during the period	-	-
- Closing balance	100,000,000,000	100,000,000,000
Dividend distribution	-	-

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	10,000,000	10,000,000
Quantity of issued shares	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
Outstanding shares	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
Par value of outstanding shares (10.000VND/ shares)		

5.19 Off Consolidated Balance Sheet Items

	31/12/2025 VND	01/01/2025 VND
Bad debt resolved		
World Gems Company Limited	376,978,000	376,978,000
SHINEC Shipbuilding Industry Joint Stock Company	64,166,800	64,166,800
King Mountain Tower Construction Project	735,355,000	735,355,000
Ba Dinh Biotech Pharmaceutical Joint Stock Company	62,076,414	62,076,414
Total	1,238,576,214	1,238,576,214

According to the Board of General Directors meeting minutes No. 457A/BB-HĐQT dated August 31, 2021, the Company determined that the bad debts provisioned as uncollectible had remained outstanding for an extended period. As the customers could not be located or contacted, the Company decided to write off these debts and monitor them off the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2025 VND	Year 2024 VND
Revenue from construction activities	384,262,779,770	212,209,972,904
Real estate business revenue	-	3,901,076,544
Other service revenue	9,858,518,049	17,321,654,967
Total	394,121,297,819	233,432,704,415

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of construction activities	361,706,475,393	202,753,646,552
Cost of real estate business	-	3,619,808,926
Service cost price	7,023,018,154	12,875,924,106
Total	368,729,493,547	219,249,379,584

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	675,914,858	395,873,590
Gains on disposal of securities	-	952,380,838
Total	675,914,858	1,348,254,428

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	6,372,999,960	5,370,489,871
Total	6,372,999,960	5,370,489,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 General and administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	9,556,949,546	7,843,720,626
Amortization and Depreciation expenses	670,433,679	619,691,500
Charges and fee	23,836,269	61,730,601
Outsourcing expenses	2,132,437,932	3,454,174,422
Others	632,677,956	297,284,410
Total	13,016,335,382	12,276,601,559

6.6 Other Profit

	Year 2025 VND	Year 2024 VND
Other income	178,009,341	16,347,026,898
Profit from liquidation of fixed assets, including:	-	16,347,026,898
<i>Proceeds from liquidation of fixed assets</i>	-	21,510,000,000
<i>Fixed asset liquidation costs</i>	-	(5,162,973,102)
Penalties for breach of contract	178,009,341	-
Other expenses	1,612,192,016	6,901,899,608
Late payment	1,612,192,016	6,898,599,588
Others	-	3,300,020
Other profits	(1,434,182,675)	9,445,127,290

6.7 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Current income tax expenses calculated on current year taxable income	1,413,250,181	2,847,334,162
Total	1,413,250,181	2,847,334,162

6.8 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax (VND)	3,766,468,147	3,850,449,440
Profit / Loss distributable to common shareholders	3,766,468,147	3,850,449,440
Average quantity of outstanding common shares	10,000,000	10,000,000
Basic earnings per share (VND/ share)	377	385

At the reporting date, the Company cannot estimate of the profit for the year ended December 31, 2024 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31/12/2025, the net profit for shareholders and basic earnings per share will reduce.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax (VND)	3,766,468,147	3,850,449,440
Adjustments	-	-
Profit / Loss distributable to common shareholders (VND)	3,766,468,147	3,850,449,440
Quantity of outstanding common share (shares)	10,000,000	10,000,000
Quantity of additional common share scheduled to be issued (shares)	15,000,000	-
Diluted earnings per share (VND/ share)	151	385

At the reporting date, the Company cannot estimate of the profit for the year ended December 31, 2024 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31/12/2025, the net profit for shareholders and diluted earnings per share will reduce.

6.10 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	153,124,090,226	85,469,451,843
Employee expenses	18,243,786,371	20,604,359,438
Cost of using construction machinery	1,279,518,264	622,873,141
Amortization and Depreciation expenses	1,942,620,735	619,691,500
Outsourcing expenses	184,538,428,623	50,315,376,953
Others	6,197,085,194	720,291,812
Total	365,325,529,413	158,352,044,687

7. OTHER INFORMATION

7.1 Information about related parties

a. List of related parties

Related parties	Relations
HUD 101 Construction Joint Stock Company	Subsidiaries
Key members of the company: Members of the Board of Directors, Supervisory Board, Executive Board, other managers, and individuals who are close relatives of the company's key members.	Significant impact

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Transactions with related parties (Continued)

During the year, the Company had transactions with the following related parties:

b. Remuneration for Boards of Management, Supervisors and General Directors

<u>Full name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Remuneration for Board of Management			
Mr. Duong Tat Khiem	Chairman of the Board of Management	349,925,791	306,428,128
Mr. Le Thanh Hai	Member of the Board of Management and General Director	390,983,383	352,532,173
Total		740,909,174	658,960,301
Remuneration for Board of Supervisors			
Mr. Bui Thai Khanh	Head of the Board	125,003,000	94,938,625
Mr. Nguyen Hong Son	Member	300,000,000	182,036,652
Ms. Nguyen Thi Cam Huong	Member	132,460,888	-
Tổng		557,463,888	276,975,277
Remuneration for Board of General Directors and others			
Tran Vu Anh	Deputy General Director (Dismissed on August 08, 2023)	-	282,236,530
Vu Thi Hong Lieu	Chief Accountant	265,242,219	226,177,860
Luong Cong Tu	Information Disclosure Officer	175,267,748	156,334,223
Tổng		440,509,967	664,748,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information on the issuance/offering of shares to increase charter capital

According to Resolution No. 269/NQ-ĐHĐCĐ dated April 25, 2025, of the Annual General Meeting of Shareholders on the approval of the plan to increase charter capital, the main contents are as follows:

Plan for issuing shares to exchange debt:

According to Resolution No. 269/NQ-ĐHĐCĐ dated April 25, 2025, of the Annual General Meeting of Shareholders on the approval of the plan to issue shares to convert debt, the main contents are as follows:

Issuing organization: HUD1 Investment and Construction Joint Stock Company.

Share name: Shares of HUD1 Investment and Construction Joint Stock Company.

Share type: Common shares. Share code: HU1. Par value: VND 10,000/share.

Issuance method: Issuance of shares to convert debt.

Purpose of issuance: To convert debt with Hanoi Urban Investment Joint Stock Company (HURI) to improve the financial situation and business performance of the Company through increasing charter capital and reducing financial costs.

Value of debts to be swapped: VND 131,000,000,000.

Number of shares expected to be issued to creditors in exchange: 13,100,000 shares.

Total issuance value at par value: VND 131,000,000,000.

Debt swap ratio: 10,000:1 (meaning VND 10,000 of debt will be exchanged for 1 new HU1 share).

Distribution method: Direct distribution to the creditor, Hanoi Urban Investment Joint Stock Company (HURI).

As of the date of this Report, the Company has Board of General Directors Resolution No. 310/NQ-HĐQT dated October 17, 2025, approving the implementation of the share issuance plan to convert debt, and Board of General Directors Resolution No. 311/NQ-HĐQT dated October 17, 2025, approving the registration dossier for the share issuance to convert debt. The issuance of shares to convert debt is expected to be completed in 2026.

Private Placement Plan:

Issuing Organization: HUD1 Investment and Construction Joint Stock Company.

Share Name: HUD1 Investment and Construction Joint Stock Company Shares.

Share Type: Common Shares. Stock Code: HU1. Par Value: VND 10,000/share.

Offering Method: Private placement of shares to professional securities investors.

Purpose of Offering: To enhance financial capacity, operational scale, and competitiveness, thereby creating a foundation for the sustainable development of the Company in the future.

Expected Number of Shares Offered: 1,900,000 shares.

Total Value of Shares Offered at Par Value: VND 19,000,000,000.

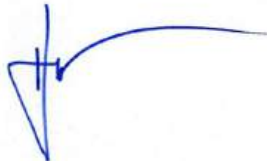
Distribution Method: Direct distribution to professional securities investors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.3 Comparative figures

Comparative figures are taken from the Consolidated financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Le Minh Hung

Chief Accountant



Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai

