

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

BALANCE SHEET

Form No. B 01a – DN

As of December 31, 2024

Unit: VND

ASSETS	Code	Notes	End of Period	Start of Period
A. CURRENT ASSETS	100		695.653.928.489	714.183.008.391
I. Cash and cash equivalents	110	5.1	9.287.037.839	13.476.383.625
1. Cash	111		9.287.037.839	13.476.383.625
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	5.8	1.095.737.708	560.600.000
1. Trading securities	121		-	-
2. Allowance for decline in trading securities	122		-	-
3. Held-to-maturity investments	123		1.095.737.708	560.600.000
III. Short-term receivables	130		73.086.993.277	66.312.899.158
1. Receivables from customers	131	5.2	30.012.242.766	28.927.277.971
2. Advances to suppliers	132		7.932.423.599	3.730.389.971
3. Intra-company receivables	133		-	-
4. Receivables from construction contracts	134		-	-
5. Short-term loans receivable	135	5.5	39.649.375.260	36.931.870.235
6. Other receivables	136		-	-
7. Allowance for doubtful short-term receivables	137	5.7	(4.507.048.348)	(2.376.639.019)
IV. Inventories	140	5.6	606.138.658.342	629.234.916.784
1. Inventories	141		606.138.658.342	629.234.916.784
2. Allowance for inventory devaluation	149		-	-
V. Other current assets	150		6.045.501.323	4.598.208.824
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		6.045.501.323	4.598.208.824
4. Government bond trading	154		-	-
5. Other current assets	155		-	-



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

BALANCE SHEET		Form No. B 01a – DN		
As of December 31, 2024 (Continued)			Unit: VND	
ASSETS	Code	Notes	End of Period	Start of Period
B. NON-CURRENT ASSETS	200		7.026.579.335	3.636.245.824
I. Long-term receivables	210		3.449.819.000	-
1. Other long-term receivables	216		3.449.819.000	-
II. Fixed assets	220		2.947.074.294	3.206.426.382
1. Tangible fixed assets	221	5.9	2.947.074.294	3.206.426.382
- Original cost	222		13.609.757.713	13.609.757.713
- Accumulated depreciation	223		(10.662.683.419)	(10.403.331.331)
2. Leased fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
III. Investment properties	230		-	-
IV. Long-term assets	240		-	-
V. Long-term financial investments	250	5.8	-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Allowance for long-term financial investments	254		-	-
5. Held-to-maturity investments (long-term)	255		-	-
VI. Other non-current assets	260		629.686.041	429.819.442
1. Long-term prepaid expenses	261	5.4	629.686.041	429.819.442
2. Deferred income tax assets	262	5.17	-	-
3. Fixed assets in replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		702.680.507.824	717.819.254.215



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

Form No. B 01a – DN

BALANCE SHEET

As of December 31, 2024 (Continued)

Unit: VND

LIABILITIES	Code	Notes	End of Period	Start of Period
C. LIABILITIES	300		499.027.528.114	528.052.044.937
I. Current liabilities	310		358.921.905.421	356.319.293.491
1. Short-term trade payables	311	5.10	37.390.223.189	42.836.368.032
2. Advances from customers (short-term)	312	5.11	80.242.934.257	50.510.221.702
3. Taxes and other statutory obligations	313	5.12	2.432.408.269	1.629.778.843
4. Payroll liabilities	314		1.178.530.583	1.401.936.883
5. Accrued expenses (short-term)	315	5.14	2.289.583.884	4.101.936.884
6. Uncompleted construction liabilities	318		1.447.850.709	24.887.712.173
7. Other short-term payables	319	5.15	24.091.273.620	38.904.482.534
8. Short-term loans and finance leases	320	5.13	207.614.981.217	190.084.094.287
9. Reward and welfare fund liabilities	322		2.234.119.893	2.234.119.893
II. Long-term liabilities	330		140.105.622.693	171.732.751.446
1. Long-term loans and finance leases	338	5.13	140.105.622.693	171.732.751.446
D. EQUITY	400	5.18	203.652.979.710	189.767.209.278
I. Contributed capital	410		203.652.979.710	189.767.209.278
1. Capital from owners	411		150.000.000.000	150.000.000.000
- Voting shares	411a		150.000.000.000	150.000.000.000
2. Capital surplus	412		31.949.410.000	31.949.410.000
3. Development and investment fund	418		11.428.942.621	11.428.942.621
4. Retained earnings	421		10.274.627.089	(3.611.143.343)
- Unappropriated from previous periods	421a		5.189.720.787	(3.738.724.783)
- Unappropriated current year earnings	421b		5.085.506.302	127.581.434
TOTAL LIABILITIES AND EQUITY	440		702.680.507.824	717.819.254.215

Prepared by Accounting Dept. Deputy Director Board Chairman

Ha Thi Hanh Vo Thi Thuy An Nguyen Viet Hung Hoang Dinh Thang

Hanh

Vo Thi Thuy An



CHỦ TỊCH HĐQT
Hoàng Đình Thắng

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

INCOME STATEMENT
Quarter 4, 2024

Form No. B 02, - DN
Unit: VND

Indicators	Code	Notes	Quarter 4		Accumulated Year-to-Date	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sales and services	01	VII.1	(17.042.400.247)	16.517.056.354	155.994.902.978	28.820.510.366
2. Deductions from revenue	02	VII.2	-	-	-	-
3. Net revenue from sales and services	10	VII.3	(17.042.400.247)	16.517.056.354	155.994.902.978	28.820.510.366
4. Cost of goods sold	11	VII.3	(35.072.386.562)	10.098.220.435	70.143.484.213	19.282.847.360
5. Gross profit from sales and services	20		18.029.986.315	6.418.835.919	85.851.418.765	9.537.663.006
6. Financial income	21	VII.4	1.821.983	1.413.925	11.636.501	7.262.523
7. Financial expenses	22	VII.5	5.820.956.398	(1.456.813.821)	24.723.733.926	9.081.907.450
- Of which: Loan interest expenses	23		5.820.956.398	(1.456.813.821)	24.723.733.926	9.081.907.450
8. Selling expenses	25	VII.8	(1.868.955.619)	(2.091.501.037)	12.446.286.378	(17.868.956.505)
9. Administrative expenses	26	VII.8	7.956.292.542	6.585.203.132	29.498.502.178	14.165.718.278
10. Net profit from business operations	30		6.123.514.977	3.383.361.570	19.194.504.787	4.236.256.306
11. Other income	31	VII.6	261.386.611	-	323.712.940	144.090.909
12. Other expenses	32	VII.7	(32.401.582)	2.497.159.386	1.742.971.522	3.387.807.437
13. Other profit	40		293.788.193	(2.497.159.386)	(1.419.258.852)	(3.243.214.528)
14. Total profit before tax	50		6.417.303.170	886.202.184	17.775.246.205	992.539.778
15. Current corporate income tax expense	51	VII.10	1.331.796.868	843.690.820	3.889.475.773	864.958.338
17. Net profit after corporate income tax	60		5.085.506.302	42.511.364	13.885.770.432	127.581.440
18. Basic earnings per share (*)	70		339,03	2,83	925,72	8,51
19. Diluted earnings per share (*)	71					

Report Date: Thanh Hoa, January 15, 2025

Prepared by
Ha Thi Hanh

Hanh

Accounting Dept.
Vo Thi Thuy An

Vo Thi Thuy An

Deputy Director
Nguyen Viet Hung

Nguyen Viet Hung

Board Chairman
Hoang Dinh Thang



CHỦ TỊCH HĐQT
Hoàng Đình Thang



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

CASH FLOW STATEMENT			Form No. B 03a – DN	
Using the Indirect Method			(Unit: VND)	
Quarter 4/2024				
Indicators	Code	Notes	Accumulated from the beginning of the year to the end of this period	Accumulated from the beginning of the year to the end of the previous period
I. Cash flows from operating activities				
1. Profit before tax	01		17.775.246.205	992.539.778
2. Adjustments for:				
- Depreciation of fixed assets	02		259.352.088	215.317.276
- Provisions	03		-	-
- Gain or loss from investment activities	05		(11.636.501)	(77.262.523)
- Loan interest expenses	06		24.723.733.926	9.081.907.450
3. Operating profit before changes in working capital	08		42.746.695.718	10.212.501.981
- Increase/decrease in receivables	09		(8.774.064.119)	113.593.245.491
- Increase/decrease in inventories	10		23.095.282.442	156.508.396.752
- Increase/decrease in payables	11		(6.803.310.473)	(23.754.969.021)
- Increase/decrease in prepaid expenses	12		24.723.733.926	8.862.504.252
- Loan interest paid	13		(19.896.599)	(29.491.311)
- Corporate income tax paid	14		(24.723.733.926)	(9.081.907.450)
- Other cash receipts from operating activities	15		3.766.154.661	1.094.512.682
Net cash flows from operating activities	20		(20.877.700.414)	(65.534.751.660)
II. Cash flows from investing activities				
1. Purchases of fixed assets and other long- term assets	21		-	-
2. Proceeds from the sale of fixed assets and other long-term assets	22		-	-
3. Loans provided to other entities. net	23		(535.137.708)	(298.000.000)
4. Interest and dividends received	24		-	-
5. Investments into other entities	25		-	-
6. Proceeds from the sale of investments into other entities	26		-	-
Net cash flows from investing activities	30		(523.501.207)	(220.737.477)



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

CASH FLOW STATEMENT

Form No. B 03a – DN

Prepared using the indirect method (continued)

(Unit: VND)

Quarter 4, 2024

Indicator	Code	Notes	Cumulative Year to Date Current Year	Cumulative Year to Date Previous Year
III. Cash flow from financial activities				
3. Proceeds from short-term and long-term loans	33		138.986.198.411	120.554.439.673
4. Repayments of loan principal	34		(153.082.440.233)	(45.196.105.225)
6. Dividends and profits paid to shareholders	36		-	-
Net cash flow from financial activities	40		(14.096.241.822)	75.358.334.448
Net cash flow during the period	50		(4.189.345.786)	9.602.845.311
Cash and cash equivalents at the beginning of period	60		13.476.383.625	3.873.538.314
Cash and cash equivalents at the end of period	70		9.287.037.839	13.476.383.625

Prepared by

Accounting Dept.

Deputy Director

Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang

Hanh

Vo Thi Thuy An

Nguyen Viet Hung



CHỦ TỊCH HĐQT
Hoàng Đình Thang

NOTES TO THE FINANCIAL STATEMENTS
Quarter 4/2024

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. Form of capital ownership

HUD4 Investment and Construction Joint Stock Company is an enterprise operating under the Enterprise Law of the Socialist Republic of Vietnam. The Company was established through the equitization of Urban Development and Construction Investment Company No. 4 pursuant to Decision No. 1193/QD-BXD dated July 23, 2004, issued by the Minister of Construction. HUD4 Investment and Construction Joint Stock Company operates under Business Registration Certificate No. 2800576533 issued by the Department of Planning and Investment of Thanh Hoa Province on August 25, 2004, and last amended for the 12th time on November 7, 2023.

The Company's headquarters is located at No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province.

The Company's charter capital is VND 150,000,000,000 (One hundred fifty billion Vietnamese dong).

HUD4 Investment and Construction Joint Stock Company has dependent units and branches as follows:

- Dependent units: The Company has 02 directly subordinate enterprises located at the Company's office address.
- Branches: HUD4 Investment and Construction Joint Stock Company – Urban Services Branch.

2. Business sectors

The Company's primary business activities are investment and construction.

3. Business lines

HUD4 Investment and Construction Joint Stock Company operates under Business Registration Certificate No. 2800576533 issued by the Department of Planning and Investment of Thanh Hoa Province on August 25, 2004, and last

amended for the 12th time on November 7, 2023. The Company is engaged in the following business activities:

- Installation of electrical systems.
- Construction of other civil works: Execution of civil, industrial, transportation, irrigation, post and telecommunication projects, power lines, transformer stations, and technical infrastructure projects in urban areas and industrial zones; embankment works, port construction, installation of water supply and drainage systems and environmental systems, dredging of rivers, canals, and ditches; construction of flower gardens and green landscapes; installation of construction equipment; implementation of fire prevention and firefighting systems, air conditioners, elevators, surveillance camera systems, alarm systems, anti-theft systems, computer network systems, telephone systems, lightning protection, and termite control.
- Management consulting services: Development and management of investment projects for urban areas, residential areas, and industrial zones; investment in and development of housing business, urban and industrial zone infrastructure projects; interior and exterior decoration for construction works.
- Wholesale of construction materials and other installation equipment: Production and trading of materials, equipment, and construction materials; production of commercial ready-mixed concrete; import and export of construction materials, construction technologies, and construction investment consulting.
- Real estate consultancy, brokerage, and auction services: Valuation of real estate, real estate consulting, real estate advertising, real estate auction, real estate management, and real estate trading floor services.
- Architecture and related technical consultancy services: Architectural design consultancy, planning, traffic design consultancy, and construction supervision consultancy for traffic, irrigation, technical infrastructure, industrial, and civil projects.
- Real estate business: Trading and leasing real estate properties and land use rights owned or leased by the company.
- Construction of all types of housing.



- Construction of railway and road projects.
- Management, exploitation, maintenance, and repair of technical infrastructure systems, water supply, and drainage systems, public lighting in urban areas, residential areas, industrial zones, and tourist zones. Provision and management of high-rise housing services: sanitation, security, bicycle and motorbike parking, elevator operation and maintenance; repair and renovation of works, management of public areas in apartment buildings, and kiosk service exploitation. Environmental sanitation services: management and care of flower gardens, lawns, parks, and street greenery; production and supply of tree seedlings and ornamental plants. Management and operation of sports services: tennis, badminton, table tennis, swimming pools. Urban services exploitation: parking lots, vehicle parking services for cars and motorbikes.

II. ACCOUNTING POLICIES APPLIED AT THE COMPANY

1. Accounting period and currency

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting records is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Applicable accounting regulations

The Company applies the Accounting Regime for Enterprises issued under Decision No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Declaration of compliance with accounting standards and regulations

The Company has adopted the Vietnamese Accounting Standards and related guidance documents issued by the Government. The financial statements are prepared and presented in full compliance with all the provisions of the applicable standards, circulars guiding the implementation of the standards, and the current Accounting Regime being applied.

1. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks, cash in transit, demand deposits, and short-term investments with a maturity of no more than three months from the purchase date. These investments must have high liquidity, be easily convertible into known amounts of cash, and pose an insignificant risk of changes in value.

Economic transactions in foreign currencies are converted into Vietnamese Dong (VND) at the actual exchange rate prevailing at the time of the transaction. At the fiscal year-end, monetary items denominated in foreign currencies are revalued at the interbank average exchange rate announced by the State Bank of Vietnam on the balance sheet date.

Foreign exchange differences arising from transactions during the year and from the revaluation of monetary items at the fiscal year-end are recorded in financial revenue or expenses for the reporting year.

2. Principles for recognizing inventories

a. Principles for recognizing inventories

Inventories are recognized at cost. If the net realizable value is lower than the cost, they are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

- The cost of purchased inventories includes the purchase price, non-refundable taxes, transportation, loading and unloading, storage costs during purchase, and other directly related costs.
- The cost of self-produced inventories includes direct material costs, direct labor costs, fixed manufacturing overhead, and variable manufacturing overhead incurred during the conversion of raw materials into finished goods.

Costs not included in the cost of inventories:

- Trade discounts and rebates on purchases due to non-conformance or poor quality.
- Costs of materials, labor, and other production-related expenses incurred beyond normal levels.



- Storage costs, except those necessary for further production or incurred during the purchase process.
- Selling expenses.
- Administrative expenses.

b. Method for valuing inventories

The value of inventories is determined using the weighted average cost method.

c. Inventory accounting method

Inventories are accounted for using the perpetual inventory system.

d. Provision for inventory write-downs

Provision for inventory write-downs is established at the end of the fiscal year and represents the difference between the cost of inventories and their net realizable value, if the latter is lower. Net realizable value is the estimated selling price during normal business operations, less the estimated costs to complete and sell the inventory.

Provisions for inventory write-downs are made for each inventory item. Increases or decreases in these provisions are recorded in the cost of goods sold for the year.

3. Principles for recognizing and depreciating fixed assets

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Finance-leased fixed assets are recognized at cost, which is either the fair value or the present value of the minimum lease payments (excluding VAT), along with any directly attributable initial costs. During use, finance-leased fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

- Buildings and structures: 5–55 years

- Machinery and equipment: 3–8 years
- Transportation means: 5–6 years
- Office equipment: 3–5 years

Since 2010, the Company has ceased depreciating the HUD trademark. The principles for recognizing and depreciating fixed assets comply with Circular 45/2013/TT-BTC issued on April 25, 2013, by the Ministry of Finance, guiding the management, use, and depreciation of fixed assets.

4. Principles for recognizing and depreciating investment properties

Investment properties are recognized and depreciated based on the same principles as fixed assets.

5. Principles for recognizing financial investments

Investments in subsidiaries are accounted for using the cost method. Net profits distributed from subsidiaries after the investment date are recognized in the Statement of Profit and Loss. Other distributions (excluding net profits) are considered as recoveries of investments and recorded as reductions in the cost of investments.

Other long-term investments are recorded using the cost method.

6. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs directly related to the construction or production of qualifying assets, which are capitalized when the conditions stipulated in Vietnamese Accounting Standard No. 16 “Borrowing Costs” are met.

Capitalized borrowing costs include interest expenses, amortized discounts or premiums on bonds issued, and other costs directly related to the borrowing process.

7. Principles for recognizing and capitalizing other expenses

Prepaid expenses that relate only to the current financial year are recognized as short-term prepaid expenses and allocated to production and business expenses within the financial year.

Expenses incurred during the financial year but related to business activities over multiple financial years are recorded as long-term prepaid expenses and allocated gradually to the business results of subsequent years.

These expenses include:

- Major repair expenses for fixed assets incurred as a one-time expense.
- Office and factory rental costs for future periods.
- High-value tools and equipment issued for use.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and level of each type of expense to determine the appropriate allocation method and criteria. Prepaid expenses are allocated to production and business costs using the straight-line method, except for equipment used by construction teams, where expenses are determined based on revenues from construction teams.

8. Principles for recognizing accrued expenses

Accrued expenses are recognized based on specific investment estimates for each project with recorded revenue during the year.

9. Principles and methods for recognizing provisions for payables

The recognized value of a provision for payables is the best reasonable estimate of the amount required to settle the current obligation as of the fiscal year-end or interim reporting date.

Only costs related to the initially established provision for payables are offset against the provision.

10. Principles for recognizing equity

- Owner's Equity: Recorded based on the actual capital contributions of the owners.
- Share Premium: Recorded as the positive or negative difference between the actual issuance price and the par value of shares when issuing new shares, additional shares, or reissuing treasury shares.



- **Other Equity Contributions:** Recorded as the net remaining value of donated assets after deducting related taxes (if any) and additional contributions from business results.

Treasury Shares: Shares issued by the Company and subsequently repurchased. Treasury shares are recorded at actual cost and presented as a deduction from equity in the Balance Sheet.

Dividends Payable: Recorded as a liability in the Company's Balance Sheet upon the announcement of dividends by the Board of Directors.

Undistributed Post-Tax Profits: Represent profits from business operations after adjusting for retrospective application of accounting policy changes and material prior-year errors.

11. Principles and Methods for Recognizing Revenue

a. Revenue from goods sales

Revenue from goods sales is recognized when all the following conditions are satisfied:

- Significant risks and rewards associated with ownership of the goods have been transferred to the buyer.
- The Company no longer retains management or control over the goods.
- Revenue can be reliably measured.
- Economic benefits from the transaction are probable.
- Costs associated with the transaction can be determined.

b. Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized for the portion of work completed by the Balance Sheet date.

Revenue from service provision is recognized when the following conditions are met:



- Revenue can be reliably measured.
- Economic benefits from the transaction are probable.
- The portion of work completed by the Balance Sheet date is identifiable.
- Costs incurred and to be incurred for completing the service transaction are measurable.

The portion of completed work is determined using the percentage-of-completion method.

c. Financial revenue

Revenue from financial activities, including interest, royalties, dividends, profit sharing, and other financial revenues, is recognized when both of the following conditions are met:

- Economic benefits from the transaction are probable.
- Revenue can be reliably measured.

Dividends and profit sharing are recognized when the Company is entitled to receive the dividends or profit shares from investments.

d. Revenue from construction contracts

The completed portion of construction contracts, which forms the basis for revenue recognition, is determined using the percentage-of-completion method based on the settlement of volume between the investor and the contractor.

12. Principles and methods for recognizing financial expenses

Financial expenses include:

- Costs or losses related to financial investment activities.
- Borrowing and lending costs.
- Exchange rate losses from foreign currency transactions.
- Provisions for devaluation of securities investments.

These items are recognized based on the total amount incurred during the period and are not offset against financial revenue.



13. Principles and Methods for Recognizing Current and Deferred Corporate Income Tax Expenses

- **Current corporate income tax expenses:** Determined based on taxable income and the applicable corporate income tax rate for the current year.
- **Deferred corporate income tax expenses:** Determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

14. Provision for unemployment benefits

The provision for unemployment benefits is established in accordance with Circular 82/2003/TT-BTC dated August 14, 2003, issued by the Ministry of Finance.

15. Principles for recognizing trade and other receivables

a. Recognition principles

Trade receivables, advances to suppliers, internal receivables, and other receivables at the reporting date are classified as follows:

- **Short-term assets** if the repayment or collection period is within one year (or one operating cycle).
- **Long-term assets** if the repayment or collection period exceeds one year (or one operating cycle).

b. Provision for doubtful debts

The provision for doubtful debts represents the estimated loss of value for overdue receivables or receivables that are not overdue but are unlikely to be collected due to the debtor's inability to pay. Provisions are established based on the guidelines in:

- Circular 228/2009/TT-BTC dated December 7, 2009.
- Circular 34/2011/TT-BTC dated March 14, 2011, amending Circular 228.
- Circular 89/2013/TT-BTC dated June 28, 2013, supplementing Circular 228.

16. Principles for recognizing trade and other payables

Payables to suppliers are monitored and managed by specific teams who are responsible for their respective accounts.

The balances of payables to suppliers, internal payables, other payables, and loans at the reporting date are classified and presented in the financial statements as follows:

- Short-term liabilities if repayment is due within one year (or one operating cycle).
- Long-term liabilities if repayment is due beyond one year (or one operating cycle).

Detailed tracking of payables for specific construction projects is transitioned to tracking by individual construction teams.

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City



NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09a – DN
Unit: VND

Quarter 4/2024

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

5.1. Cash and Cash Equivalents

	End of Period	Beginning of Period
Cash on hand	287.855.893	3.308.574.581
Deposits at banks	8.999.181.946	10.167.809.044
Cash equivalents	-	-
Total	9.287.037.839	13.476.383.625

5.2. Receivables from Customers

	End of Period	Beginning of Period
a) Short-term receivables from customers	30.012.242.766	28.927.277.971
- Total from Urban Development Investment Projects	4.340.089.667	4.440.930.811
- Other short-term customer receivables	25.672.153.099	24.486.347.160
b) Long-term receivables from customers		
c) Receivables from related parties	4.340.089.667	4.440.930.811
Urban Development and Housing Investment Corporation	4.340.089.667	4.440.930.811

5.3. Advances to Suppliers

	End of Period	Beginning of Period
a) Short-term advances to suppliers	7.932.423.599	3.730.389.971
- Minh Duc Construction and Development Co.	58.551.000	58.551.000
- TCKH Department - Bim Son Town People's Committee	1.174.127.000	1.174.127.000
- Other short-term supplier advances	6.758.296.599	2.497.711.971
b) Advances to related parties	-	-

5.4. Prepayments

	End of Period	Beginning of Period
a) Short-term	629.686.041	429.819.442
b) Long-term	629.686.041	429.819.442
- Tools and materials used in construction	629.686.041	429.819.442
Total	629.686.041	429.819.442

NOTES TO THE FINANCIAL STATEMENTS (continued)

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HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
 No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

Unit: VND				
5.5. Other Receivables	End of Period		Beginning of Period	
	Balance	Provision	Balance	Provision
a) Short-term				
- Temporary advances	26.716.124.155	-	24.077.112.411	-
- Receivables from employees	3.474.164.523	-	3.993.400.320	-
- Other tax receivables	-	-	-	-
- Other receivables	9.458.970.582	-	8.721.841.907	-
b) Long-term	3.449.819.000	-	-	-
- Collateral, mortgages, deposits, guarantees	3.449.819.000	-	-	-
c) Receivables from related parties	-	-	-	-
Total	39.649.375.260	-	36.931.870.235	-
5.6. Inventories				
	End of Period		Beginning of Period	
	Balance	Provision	Balance	Provision
Raw materials	446.154.525	-	249.761.001	-
Tools, supplies	-	-	-	-
Construction costs in progress	550.758.483.493	-	539.912.732.459	-
Real estate finished products	54.934.020.324	-	95.487.423.324	-
Total	606.138.658.342	-	629.234.916.784	-



NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2024

5.7. Bad Debts

Short-term receivables	End of Period			Beginning of Year		
	Original Value	Recoverable Value	Provision	Original Value	Recoverable Value	Provision
Phung Minh Ngoc Lac Primary School	2.120.036	-	(2.120.036)	2.120.036	-	(2.120.036)
Road GT Section K5-K6	538.029.916	-	(538.029.916)	538.029.916	-	(538.029.916)
Detention Center No. 5	218.733.000	-	(218.733.000)	218.733.000	-	(218.733.000)
Nam Ngan Kindergarten	234.274.565	-	(234.274.565)	234.274.565	-	(234.274.565)
Electricity Line in Phong Phu Commune. Dich Giao	19.292.453	-	(19.292.453)	19.292.453	-	(19.292.453)
Do Quan Lien Thanh Primary School	52.912.000	-	(52.912.000)	52.912.000	-	(52.912.000)
Infrastructure of Phu Son Residential Area	154.982.000	-	(154.982.000)	154.982.000	-	(154.982.000)
Vinh Long Teacher Training College	19.959.942	-	(19.959.942)	19.959.942	-	(19.959.942)
Tan Bien Cemetery. Tay Ninh	6.853.600	-	(6.853.600)	6.853.600	-	(6.853.600)
Tan Bien Cemetery Center. Tay Ninh	17.872.122	-	(17.872.122)	17.872.122	-	(17.872.122)
Truong Thinh Company	66.033.335	-	(66.033.335)	66.033.335	-	(66.033.335)
Construction and Infrastructure Company of Thanh Nam	12.541.189	-	(12.541.189)	12.541.189	-	(12.541.189)
VietAnne Construction and Trading Company	469.951.857	-	(469.951.857)	469.951.857	-	(469.951.857)
TADILS Space Construction Company	818.003.857	-	(818.003.857)	818.003.857	-	(818.003.857)
Construction Team 09 - Hoang Anh Vang	645.079.147	-	(645.079.147)	645.079.147	-	(645.079.147)
Tran Ngoc Trung	26.019.000	-	(26.019.000)	26.019.000	-	(26.019.000)
Nguyen Quang Hung	92.000.000	-	(92.000.000)	92.000.000	-	(92.000.000)
Dang Quoc Trinh	6.920.000	-	(6.920.000)	6.920.000	-	(6.920.000)
Company Construction Team	1.105.470.329	-	(1.105.470.329)	1.105.470.329	-	(1.105.470.329)
Total	4.507.048.348	-	(4.507.048.348)	4.507.048.348	-	(3.276.639.019)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Unit: VND

Quarter 4/2024

5.8. INCREASE AND DECREASE OF TANGIBLE FIXED ASSETS

	Buildings & Structures	Machinery & Equipment	Vehicles	Management Tools	Other Tangible Assets	Total
I. Original Cost						
Beginning of Year	5.759.134.394	2.348.836.419	5.435.786.900	66.000.000	-	13.609.757.713
Increase During the Year						
- Purchase During the Year						
- Completed Construction						
- Other Increases						
Decrease During the Year						
- Disposal, Sale						
End of Year	5.759.134.394	2.348.836.419	5.435.786.900	66.000.000	-	13.609.757.713
II. Accumulated Depreciation						
Beginning of Year	4.495.303.521	406.240.910	5.435.786.900	66.000.000	-	10.403.331.331
Increase During the Year						
- Depreciation Expense	259.352.088	-	-	-	-	259.352.088
Decrease During the Year						
- Disposal, Sale						
End of Year	4.754.655.609	406.240.910	5.435.786.900	66.000.000	-	10.662.683.419
III. Net Value						
Beginning of Year	1.263.830.873	1.942.595.509	-	-	-	3.206.426.382
End of Year	1.004.478.785	1.942.595.509	-	-	-	2.947.074.294

- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 1.502.898.010
- Original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use: 7.412.054.301

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2024

Unit: VND

5.9. PAYABLES TO SUPPLIERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
a) Short-term payables to suppliers	37,390,223,189	37,390,223,189	42,836,368,032	42,836,368,032
HUDSE Housing and Urban Development Investment Corporation	2.665.176.394	2.665.176.394	3.484.310.377	3.484.310.377
Thanh Hoa Urban Environment and Infrastructure Joint Stock Company	693.057.077	693.057.077	693.057.077	693.057.077
Quang Tuan General Construction and Trading Company Limited	2.033.626.255	2.033.626.255	644.251.655	644.251.655
Song Hoa Phat Construction Trading and Transportation Company Limited	978.302.474	978.302.474	1.631.518.712	1.631.518.712
Hanoi Power Infrastructure and Construction Consulting Joint Stock Company	1.171.029.000	1.171.029.000	2.171.029.000	2.171.029.000
HUD101 Construction Joint Stock Company	426.044.067	426.044.067	2.006.440.069	2.006.440.069
Payables to other parties	29.422.987.922	29.422.987.922	32.205.761.142	32.205.761.142
b) Long-term payables to suppliers				
c) Overdue debts not yet settled				
d) Payables to suppliers who are related parties				
HUD CIC Investment and Construction Consulting Joint Stock Company	129.209.600	129.209.600	129.209.600	129.209.600
HUDSE Housing and Urban Development Investment Corporation	2.665.176.394	2.665.176.394	3.484.310.377	3.484.310.377

5.10. ADVANCES FROM CUSTOMERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
a) Short-term advances from customers	80.242.934.257	80.242.934.257	50.510.221.720	50.510.221.720
Housing and Urban Development Corporation	2.196.422.517	2.196.422.517	2.297.263.661	2.297.263.661
COFCO PTE LTD	35.000.000.000	35.000.000.000	13.212.958.059	13.212.958.059
Other entities	43.046.511.740	43.046.511.740	35.000.000.000	35.000.000.000
b) Long-term advances from customers				
c) Advances from related parties				
Housing and Urban Development Corporation	2.196.422.517	2.196.422.517	2.297.263.661	2.297.263.661



NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter 4/2024

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Unit: VND

5.11. TAXES AND OBLIGATIONS TO THE STATE

	Beginning Balance	Accrued During the Year	Paid During the Year	Ending Balance
a) Payables	1.629.778.843	15.454.005.962	16.651.376.536	2.432.408.269
VAT Payable	3.992.479	7.793.160.291	6.806.096.235	1.091.056.535
Corporate Income Tax	830.015.542	3.889.475.772	3.765.883.654	953.536.254
Personal Income Tax	795.771.012	2.956.945.779	3.464.702.981	288.015.210
Land Lease Payments	-	2.225.218.369	2.225.218.369	-
Other Payables	-	-	-	-
b) Receivables	Beginning Balance	Accrued During the Year	Collected During the Year	Ending Balance
Deductible VAT	4.229.516.177	6.045.501.323	4.229.516.177	6.045.501.323
Corporate Income Tax	368.692.647	-	368.692.647	-

The company's tax settlement is subject to audits by tax authorities. Due to differences in the interpretation of tax laws and regulations applied to various transactions, the taxes presented in the financial statements may be adjusted according to the decisions of the tax authorities.

5.12. LOANS AND FINANCIAL LEASES

	Ending Balance		During the Year		Beginning Balance	
	Value	Payable	Increase	Decrease	Value	Payable
a) Short-Term Loans	207.614.981.217	207.614.981.217	115.132.350.464	97.601.463.533	190.084.094.286	190.084.094.286
BIDV - Thanh Hoa Branch	10.762.787.453	10.762.787.453	18.920.891.013	36.307.248.396	29.148.144.836	29.148.144.836
Agribank - Hanoi Branch	17.226.284.734	17.226.284.734	18.944.732.451	21.437.232.137	19.718.784.450	19.718.784.450
Personal Loans	179.625.909.030	179.625.909.030	77.266.727.000	80.857.980.033	141.217.165.000	141.217.165.000
b) Long-Term Loans	140.105.622.693	140.105.622.693	29.536.412.743	55.480.976.700	171.732.751.446	171.732.751.446
BIDV - Thanh Hoa	13.262.167.183	13.262.167.183	13.262.167.183	-	-	-
Agribank - Hanoi Branch	18.944.732.451	18.944.732.451	18.944.732.451	18.944.732.451	18.944.732.451	18.944.732.451
TienphongBank	126.843.455.510	126.843.455.510	10.591.680.764	36.536.244.249	152.788.018.995	152.788.018.995
Total	347.720.603.910	347.720.603.910	138.986.198.411	153.082.440.233	361.816.845.732	361.816.845.732

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Unit: VND

5.13. ACCRUED EXPENSES

	Ending Balance	Beginning Balance
a) Short-term	2.289.583.884	4.101.936.880
Provision for temporary cost evaluation of goods, real estate	624.069.176	828.702.058
- Residential Project in Trung Son	229.564.068	229.564.068
- Project Nguyen Duc Canh	40.295.636	40.295.636
- New Urban Area Project in Song Do	334.209.472	558.842.354
- Housing Project for Officers in Thanh Hoa	1.608.946.820	3.255.575.872
Other provisions	56.567.888	17.658.950
b) Long-term		
Total	2.289.583.884	4.101.936.880

5.14. OTHER PAYABLES

	Ending Balance	Beginning Balance
a) Short-term	24.091.273.620	38.904.482.534
Union funding	91.462.470	4.491.652
Social insurance	201.513.492	-
Health insurance	35.561.223	-
Unemployment insurance	15.804.978	-
Taxes and other payables	15.728.721.560	26.036.007.612
Other payables	1.625.129.442	6.027.333.396
Advance payments	6.393.080.455	6.836.649.874

b) Long-term

c) Payables to related parties

	Ending Balance	Beginning Balance
5.15. INTERNAL PAYABLES		
a) Short-term	-	-
b) Long-term	-	-

5.16. DEFERRED INCOME TAX ASSETS AND LIABILITIES

	Ending Balance	Beginning Balance
a) Deferred Income Tax Assets		
Corporate income tax rate used for deferred tax asset valuation	10% and 20%	10% and 20%
b) Deferred Income Tax Liabilities		



NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter 4/2024

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Unit: VND

5.17. EQUITY

a) Statement of changes in owner's equity

	Owner's equity capital	Share capital surplus	Exchange rate differences	Investment and development fund	Other funds belonging to owner's equity	Retained earnings after tax	Total
Beginning balance	150,000,000,000	31,949,410,000	-	11,428,942,621	-	20,437,794,181	213,816,146,802
Profit for the previous year	-	-	-	-	-	139,771,949	139,771,949
Other increases	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	20,927,971,505	20,927,971,505
Other decreases	-	-	-	-	-	-	-
Ending balance (previous year)	150,000,000,000	31,949,410,000	-	11,428,942,621	-	-	193,027,947,246
Increase in capital this year	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	-	10,625,032,464	10,625,032,464
Other decreases	-	-	-	-	-	-	-
Ending balance (current year)	150,000,000,000	31,949,410,000	-	11,428,942,621	-	33,183,372,953	203,652,979,710

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2024

Unit: VND

b) Details of owner's capital contribution	Ownership Ratio (%)	Ending Balance	Beginning Balance
Parent company's contribution (Housing and Urban Development Corporation - HUD)	51%	76,500,000,000	76,500,000,000
Contribution of other entities	49%	73,500,000,000	73,500,000,000
Total		150,000,000,000	150,000,000,000

c) Transactions with equity owners and profit distribution

	Q4/2024	Q4/2023
Owner's equity contribution		
+ Beginning balance	150,000,000,000	150,000,000,000
+ Ending balance	150,000,000,000	150,000,000,000

Dividends and profits distributed

d) Shares	Ending Balance	Beginning Balance
Number of issued shares	15,000,000	15,000,000
Number of shares offered to the public	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
Number of treasury shares	-	-
Number of shares in circulation	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
Nominal value per share (VND)	10,000	10,000

e) Dividends	Ending Balance	Beginning Balance
Development Fund	11,428,942,621	11,428,942,621

g) Income and expenses, losses, or profits directly recorded into equity under relevant accounting standards.

5.18. OTHER INFORMATION ABOUT THE COMPANY EXPLAINED AND NOTES

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT:

6.1 Total revenue from sales and services	Q4/2024	Q4/2023
a) Revenue	(17,042,400,247	16,517,056,354
)	
- Revenue from sales	(17,439,704,792	16,517,056,354
)	
+ Revenue from construction	(426,263,570)	1,229,822,727
+ Revenue from real estate	(17,013,441,222	15,287,233,627
)	



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

- Revenue from trading construction materials	-	-
- Revenue from providing services	397,304,545	-

NOTES TO THE FINANCIAL STATEMENTS (continued)		Form B 09a – DN
Quarter 4/2024		Unit: VND
b) Revenue from related parties	Q4/2024	Q4/2023
+ General Corporation for Housing and Urban Development	-	1,229,822,727
Total	-	1,229,822,727
6.2. REVENUE DEDUCTIONS	Q4/2024	Q4/2023
Returned goods	-	-
Total	-	-
6.3. COST OF GOODS SOLD	Q4/2024	Q4/2023
Cost of goods sold	(35,072,386,562)	10,098,220,435
- Construction cost	-	1,229,822,727
- Real estate cost	(35,072,386,562)	8,868,397,708
- Cost of trading construction materials	-	-
Total	(35,072,386,562)	10,098,220,435
6.4. FINANCIAL INCOME	Q4/2024	Q4/2023
Interest income	1,821,983	1,413,925
Income from selling investments	-	-
Total	1,821,983	1,413,925
6.5. FINANCIAL EXPENSES	Q4/2024	Q4/2023
Loan interest expenses	5,820,956,398	(1,456,813,821)
Other financial provisions	-	-
Total	5,820,956,398	(1,456,813,821)
6.6. OTHER INCOME	Q4/2024	Q4/2023
Other items	261,386,611	-
Total	261,386,611	-
6.7. OTHER EXPENSES	Q4/2024	Q4/2023
Other items	(32,401,582)	2,497,159,386
Total	(32,401,582)	2,497,159,386
6.8. CORPORATE INCOME TAX	Q4/2024	Q4/2023
Profit before tax	6,417,303,170	886,202,188
Corporate tax rate	10% and 20%	10% and 20%
Current corporate income tax expense	1,331,796,868	843,690,820

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2024

Unit: VND

6.9. DEFERRED CORPORATE INCOME TAX EXPENSES

Q4/2024 Q4/2023

Deferred CIT expenses arising from temporary taxable differences

- -

Total deferred CIT expenses

- -

8. OTHER INFORMATION

8.1. Events Occurring After the End of the Financial Year

There were no significant events occurring after the financial year-end that require adjustments or disclosures in this financial report.

8.2. Comparative Figures

The comparative figures are from the financial statements for the fiscal year ending December 31, 2023, of HUD4 Investment and Construction Joint Stock Company, which were audited by CPA VIETNAM Auditing Company Limited and reclassified and adjusted according to the audit result announcement dated November 11, 2024, by the State Audit Office and the Q4/2023 financial report.

*/Reclassified Figures in the Balance Sheet

Indicator	Code	Figures per FS 2023	Reclassified Figures
A. CURRENT ASSETS	100	721,925,791,754	714,183,008,391
III. Short-term receivables	130	69,507,571,566	66,312,898,158
6. Other short-term receivables	141	29,626,542,643	26,931,869,235
IV. Inventories	140	362,431,707,870	355,939,312,784
1. Goods in transit	141	644,822,435	638,230,040
C. LIABILITIES	300	499,027,528,114	356,319,293,491
III. Short-term liabilities	310	358,921,905,421	315,234,094,931
5. Short-term payable expenses	315	2,289,583,884	4,101,936,880
12. Bonus and welfare fund	322	2,234,119,893	2,234,119,893
D. OWNER'S EQUITY	400	203,652,979,710	189,767,209,278
1. Owner's contributed capital	410	191,397,578,262	191,397,578,262
11. Undistributed after-tax	421	(1,980,774,359)	(3,611,143,343)



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
 No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City

profit

Reclassified Figures in the Income Statement

Indicator	Co de	Figures per FS 2023	Reclassified Figures
4. Cost of goods sold	20	20,533,340,259	19,282,847,360
5. Gross profit from sales and services	21	8,287,170,107	9,537,663,006

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2024

Unit: VND

Indicator	Co de	Figures according to FS 2023	Reclassified figures
10. Administrative expenses	26	16,229,035,494	14,165,718,278
11. Net profit from business operations	30	922,446,191	4,236,256,306
13. Other expenses	32	891,822,165	3,387,807,437
14. Other profits	40	(747,731,256)	(3,243,716,528)
15. Total accounting profit before tax	50	174,714,935	992,539,778
16. Current corporate income tax expenses	51	34,942,986	864,958,338
17. Profit after corporate income tax	60	139,771,949	127,581,440

8.3. Information on going concern

This financial statement is prepared on a going concern basis.

8.4. Other information

Apart from the information presented above, no significant events occurred during the year that require disclosure or reporting in the financial statements.

Prepared by

Accounting Dept.

Deputy Director

Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang






CHỦ TỊCH HĐQT
Hoàng Đình Thắng