

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 at March 31, 2025

Unit: VND

ASSETS	Code	Notes	End of Period	Start of Period
<b>A. CURRENT ASSETS</b>	100		692.772.633.979	695.653.928.489
<b>I. Cash and cash equivalents</b>	110	5.1	9.160.759.385	9.287.037.839
1. Cash	111		9.160.759.385	9.287.037.839
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	120	5.8	1.282.537.708	1.095.737.708
1. Trading securities	121		-	-
2. Allowance for decline in trading securities	122		-	-
3. Held-to-maturity investments	123		1.282.537.708	1.095.737.708
<b>III. Short-term receivables</b>	130		82.677.503.960	73.086.993.277
1. Receivables from customers	131	5.2	29.998.625.266	30.012.242.766
2. Advances to suppliers	132	5.3	12.053.240.013	7.932.423.599
3. Intra-company receivables	133		-	-
4. Receivables from construction contracts	134		-	-
5. Short-term loans receivable	135		-	-
6. Other receivables	136	5.5	45.132.687.029	39.649.375.260
7. Allowance for doubtful short-term receivables	137	5.7	(4.507.048.348)	(4.507.048.348)
8. Assets pending resolution	139		-	-
<b>IV. Inventories</b>	140	5.6	593.303.510.311	606.138.658.342
1. Inventories	141		593.303.510.311	606.138.658.342
2. Allowance for inventory devaluation (*)	149		-	-
<b>V. Other current assets</b>	150		6.348.322.615	6.045.501.323
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152	5.12	-	-
3. Taxes and other receivables from the State	153	5.12	6.348.322.615	6.045.501.323
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 at March 31, 2025 (Continued)			Unit: VND	
ASSETS	Code	Notes	End of Period	Start of Period
<b>B. NON-CURRENT ASSETS</b>	200		6.933.054.195	7.026.579.335
<b>I. Long-term receivables</b>	210		3.449.819.000	3.449.819.000
1. Other long-term receivables	216		3.449.819.000	3.449.819.000
<b>II. Fixed assets</b>	220		2.907.788.269	2.947.074.294
1. Tangible fixed assets	221	5.9	2.907.788.269	2.947.074.294
- Original cost	222		13.609.757.713	13.609.757.713
- Accumulated depreciation	223		(10.701.969.444)	(10.662.683.419)
2. Leased fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
<b>III. Investment properties</b>	230		-	-
<b>IV. Long-term assets</b>	240		-	-
<b>V. Long-term financial investments</b>	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		-	-
<b>VI. Other non-current assets</b>	260		575.446.926	629.686.041
1. Long-term prepaid expenses	261	5.4	575.446.926	629.686.041
2. Deferred income tax assets	262	5.17	-	-
3. Fixed assets in replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	270		699.705.688.174	702.680.507.824



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 at March 31, 2025 (Continued)

Unit: VND

LIABILITIES	Code	Notes	End of Period	Start of Period
<b>C. LIABILITIES</b>	<b>300</b>		<b>494.215.084.324</b>	<b>499.036.067.369</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>470.062.253.204</b>	<b>485.773.900.186</b>
1. Short-term trade payables	311	5.10	31.168.364.208	37.390.223.189
2. Advances from customers (short-term)	312	5.11	96.828.621.598	80.242.934.257
3. Taxes and other statutory obligations	313	5.12	1.974.936.172	2.440.947.524
4. Payroll liabilities	314		2.418.586.602	1.178.530.383
5. Accrued expenses (short-term)	315	5.14	2.237.396.057	2.289.583.884
6. Uncompleted construction liabilities	318			1.447.850.709
9. Other short-term payables	319	5.15	19.819.692.796	24.091.273.620
10. Short-term loans and finance leases	320	5.13	313.380.535.878	334.458.436.727
12. Reward and welfare fund liabilities	322		2.234.119.893	2.234.119.893
<b>II. Long-term liabilities</b>	<b>330</b>		<b>24.152.831.120</b>	<b>13.262.167.183</b>
8. Long-term loans and finance leases	338	5.13	24.152.831.120	13.262.167.183
<b>D. EQUITY</b>	<b>400</b>	<b>5.18</b>	<b>205.490.603.850</b>	<b>203.644.440.455</b>
<b>I. Contributed capital</b>	<b>410</b>		<b>205.490.603.850</b>	<b>203.644.440.455</b>
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		12.112.251.229	10.266.087.834
- Unappropriated from previous periods	421a		10.266.087.834	
- Unappropriated current year earnings	421b		1.846.163.395	10.266.087.834
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>699.705.688.174</b>	<b>702.680.507.824</b>

Thanh Hoa, April 19, 2025

Prepared by

Accounting Dept.

Deputy Director

Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoàng Đình Thang

*Hanh*

*[Signature]*

*[Signature]*



**CHỦ TỊCH HĐQT**  
**Hoàng Đình Thang**



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

INTERIM INCOME STATEMENT

Form No. B 02a – DN

Quarter 1, 2025

Unit: VND

Indicators	Code	Notes	Q1/2025	Q1/2024
1. Revenue from sales and services	01	6.1	40.512.405.863	15.788.733.835
2. Deductions from revenue	02	6.2	-	-
3. Net revenue from sales and services	10	6.3	40.512.405.863	15.788.733.835
4. Cost of goods sold	11	6.3	27.216.029.751	8.134.877.434
5. Gross profit from sales and services	20		13.296.376.112	7.653.856.401
6. Financial income	21	6.4	3.533.366	3.257.642
7. Financial expenses	22	6.5	5.407.762.610	3.589.969.652
- Of which: Loan interest expenses	23		5.407.762.610	3.589.969.652
8. Selling expenses	25	6.8	2.070.677.398	1.654.556.537
9. Administrative expenses	26	6.8	3.799.025.890	2.266.583.267
10. Net profit from business operations	30		2.022.443.580	146.004.587
11. Other income	31	6.6	268.661.433	62.325.855
12. Other expenses	32	6.7	169.202.566	85.000.000
13. Other profit	40		99.458.867	(22.674.145)
14. Total profit before tax	50		2.121.902.447	123.330.442
15. Current corporate income tax expense	51	6.10	275.739.052	24.666.088
16. Deferred corporate income tax expense	52	6.11	-	-
17. Net profit after corporate income tax	60		1.846.163.395	98.664.354
18. Basic earnings per share (*)	70		123,08	6,58

Thanh Hoa, April 19, 2025

Prepared by  
Ha Thi Hanh

Accounting Dept.  
Vo Thi Thuy An

Deputy Director  
Nguyen Viet Hung

Board Chairman  
Hoàng Đình Thắng

*Hanh*

*Vo Thi Thuy An*

*Nguyen Viet Hung*



**CHỦ TỊCH HĐQT**  
**Hoàng Đình Thắng**



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

CASH FLOW STATEMENT Using the Indirect Method Quarter 1/2025			Form No. B 03a – DN (Unit: VND)	
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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2.121.902.447	123.330.442
2. Adjustments for:				
- Depreciation of fixed assets	02		39.286.025	53.829.319
- Provisions	03		-	-
- Gain or loss from investment activities	05		(3.533.366)	(3.257.642)
- Loan interest expenses	06		5.407.762.610	3.589.969.652
3. Operating profit before changes in working capital	08		7.565.417.716	3.763.871.771
- Increase/decrease in receivables	09		(9.590.510.683)	(1.609.598.816)
- Increase/decrease in inventories	10		12.835.148.031	(5.491.557.395)
- Increase/decrease in payables	11		1.187.868.392	(971.320.577)
- Increase/decrease in prepaid expenses	12		54.239.115	62.416.311
- Loan interest paid	14		(5.407.762.610)	(3.589.969.652)
- Corporate income tax paid	15		(1.531.796.868)	(24.666.088)
- Receipts from operating activities	16		4.948.355.365	8.707.365.315
- Other cash receipts from operating activities	17			
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>10.060.958.458</b>	<b>846.540.869</b>
<b>II. Cash flows from investing activities</b>				
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		-	-
4. Interest and dividends received	24		-	-
5. Investments into other entities	25		-	-
6. Proceeds from the sale of investments into other entities	26		-	-
7. Interest, dividends and profits received	27			
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-</b>	<b>-</b>

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

Form No. B 03a - DN

(Unit: VND)

## CASH FLOW STATEMENT

Prepared using the indirect method (continued)


Quarter 1, 2025

Indicator	Code	Notes	Cumulative Year to Date Current Year	Cumulative Year to Date Previous Year
<b>III. Cash flow from financial activities</b>				
3. Proceeds from short-term and long-term loans	33		20.683.312.771	19.431.677.273
4. Repayments of loan principal	34		(30.870.549.683)	(20.899.007.150)
6. Dividends and profits paid to shareholders	36		-	-
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>(10.187.236.912)</b>	<b>(1.467.329.877)</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>(126.278.454)</b>	<b>(620.789.008)</b>
Cash and cash equivalents at the beginning of period	60		9.287.037.839	13.476.383.625
Cash and cash equivalents at the end of period	70		9.160.759.385	12.855.594.617

Thanh Hoa, April 19, 2025

Prepared by	Accounting Dept.	Deputy Director	Board Chairman
Ha Thi Hanh	Vo Thi Thuy An	Nguyen Viet Hung	Hoang Dinh Thang

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Nguyen Viet Hung

Hung Hoàng Đình T

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CHẾ TIẾT

**CHỦ TỊCH HĐQT**  
**Hoàng Đình Thắng**



## NOTES TO THE FINANCIAL STATEMENTS

### Quarter 1/2025

## 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:

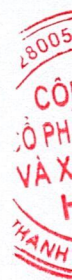
- Dependent units: The Company has 02 directly subordinate enterprises located at the Company's office address.
- Branches: HUD4 Investment and Construction Joint Stock Company – Urban Services Branch.

### 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.

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**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.



NOTES TO THE FINANCIAL STATEMENTS (continued)

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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	989.900.423	287.855.893
Deposits at banks	8.170.858.962	8.999.181.946
Cash equivalents	-	-
<b>Total</b>	<b>9.160.759.385</b>	<b>9.287.037.839</b>
5.2. Receivables from Customers	End of Period	Beginning of Period
a) Short-term receivables from customers	29.998.625.266	30.012.242.766
- Total from Urban Development Investment Projects	4.340.089.667	4.340.089.667
- Other short-term customer receivables	25.658.535.599	25.672.153.099
b) Long-term receivables from customers		
c) Receivables from related parties	4.340.089.667	4.340.089.667
Urban Development and Housing Investment Corporation	4.340.089.667	4.340.089.667
5.3. Advances to Suppliers	End of Period	Beginning of Period
a) Short-term advances to suppliers	12.053.240.013	7.932.423.599
- Department of Finance and Planning – People's Committee of Bim Son Town	1.120.006.000	1.120.006.000
- Other short-term supplier advances	10.933.234.013	6.812.417.599
b) Advances to related parties	-	-
5.4. Prepayments	End of Period	Beginning of Period
a) Short-term	-	-
b) Long-term	575.446.926	629.686.041
- Tools and materials used in construction	575.446.926	629.686.041
<b>Total</b>	<b>575.446.926</b>	<b>629.686.041</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)

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5.5. Other Receivables	End of Period		Beginning of Period	
	Balance	Provision	Balance	Provision
<b>a) Short-term</b>	<b>45.132.687.029</b>		<b>39.649.375.260</b>	
- Temporary advances	27.863.007.042	-	26.716.240.155	-
- Receivables from employees	7.810.709.405	-	3.474.164.523	-
- Other tax receivables	-	-	-	-
- Other receivables	9.458.970.582	-	9.458.970.582	-
<b>b) Long-term</b>	-	-	-	-
- Collateral, mortgages, deposits, guarantees	-	-	-	-
<b>c) Receivables from related parties</b>	-	-	-	-
<b>5.6. Inventories</b>	<b>End of Period</b>		<b>Beginning of Period</b>	
	Balance	Provision	Balance	Provision
Raw materials	101.541.812	-	446.154.525	-
Tools, supplies	-	-	-	-
Construction costs in progress	527.704.082.595	-	532.394.790.489	-
Real estate finished products	65.497.885.904	-	73.297.713.328	-
<b>Total</b>	<b>593.303.510.311</b>	<b>-</b>	<b>606.138.658.342</b>	<b>-</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Quarter 1/2025

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	19.292.453	-	(19.292.453)	19.292.453	-	(19.292.453)
Commune. Dich Giao	52.912.000	-	(52.912.000)	52.912.000	-	(52.912.000)
Do Quan Lien Thanh Primary School	154.982.000	-	(154.982.000)	154.982.000	-	(154.982.000)
Infrastructure of Phu Son Residential Area	19.959.942	-	(19.959.942)	19.959.942	-	(19.959.942)
Vinh Long Teacher Training College	6.853.600	-	(6.853.600)	6.853.600	-	(6.853.600)
Tan Bien Cemetery. Tay Ninh	17.872.122	-	(17.872.122)	17.872.122	-	(17.872.122)
Tan Bien Cemetery Center. Tay Ninh	66.033.335	-	(66.033.335)	66.033.335	-	(66.033.335)
Truong Thinh Company	12.541.189	-	(12.541.189)	12.541.189	-	(12.541.189)
Construction and Infrastructure Company of Thanh Nam	469.951.857	-	(469.951.857)	469.951.857	-	(469.951.857)
VietAnne Construction and Trading Company	818.003.857	-	(818.003.857)	818.003.857	-	(818.003.857)
TADILS Space Construction Company	645.079.147	-	(645.079.147)	645.079.147	-	(645.079.147)
Construction Team 09 - Hoang Anh Vang	26.019.000	-	(26.019.000)	26.019.000	-	(26.019.000)
Tran Ngoc Trung	92.000.000	-	(92.000.000)	92.000.000	-	(92.000.000)
Nguyen Quang Hung	6.920.000	-	(6.920.000)	6.920.000	-	(6.920.000)
Dang Quoc Trinh	1.105.470.329	-	(1.105.470.329)	1.105.470.329	-	(1.105.470.329)
Company Construction Team	4.507.048.348	-	(4.507.048.348)	4.507.048.348	-	(4.507.048.348)
Total						



NOTES TO THE FINANCIAL STATEMENTS (continued)

Quarter 1/2025

5.8. INCREASE AND DECREASE OF TANGIBLE FIXED ASSETS

	Buildings & Structures	Machinery & Equipment	Vehicles	Management Tools	Other Tangible Assets	Total
<b>I. Original Cost</b>						
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
<b>II. Accumulated Depreciation</b>						
Beginning of Year	4.754.655.608	406.240.911	5.435.786.900	66.000.000	-	10.662.683.419
Increase During the Year	39.286.025					39.286.025
- Depreciation Expense	39.286.025	-	-	-	-	39.286.025
Decrease During the Year						
- Disposal, Sale						
End of Year	4.793.941.633	406.240.911	5.435.786.900	66.000.000	-	10.701.969.444
<b>III. Net Value</b>						
Beginning of Year	1.004.478.786	1.942.595.508	-	-	-	2.947.074.294
End of Year	965.192.761	1.942.595.508	-	-	-	2.907.788.269

- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 1.612.599.594
- Original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use: 7.364.054.031



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 1/2025

Unit: VND

5.9. PAYABLES TO SUPPLIERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
<b>a) Short-term payables to suppliers</b>	<b>31.168.364.208</b>	<b>31.168.364.208</b>	<b>37.390.223.189</b>	<b>37.390.223.189</b>
Thanh Hoa Urban Environment and Works Joint Stock Company	693.057.077	693.057.077	693.057.077	693.057.077
Ngoc Anh Construction and Trading Company	1.506.474.153	1.506.474.153	2.080.564.153	2.080.564.153
Hanoi Infrastructure Construction Consulting and Power Development Joint Stock Company	1.171.029.000	1.171.029.000	1.171.029.000	1.171.029.000
HUDSE Housing and Urban Development Investment Joint Stock Company	1.868.240.458	1.868.240.458	2.665.176.394	2.665.176.394
HUD101 Construction Joint Stock Company			426.044.067	426.044.067
Payables to other parties	25.929.563.520	25.929.563.520	30.354.352.498	30.354.352.498
<b>b) Long-term payables to suppliers</b>				
<b>c) Overdue debts not yet settled</b>				
<b>d) Payables to suppliers who are related parties</b>				
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	1.868.240.458	1.868.240.458	1.868.240.458	1.868.240.458

5.10. ADVANCES FROM CUSTOMERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
<b>a) Short-term advances from customers</b>	<b>96.828.621.598</b>	<b>96.828.621.598</b>	<b>80.242.934.257</b>	<b>80.242.934.257</b>
Housing and Urban Development Corporation	2.196.422.517	2.196.422.517	2.196.422.517	2.196.422.517
COFCO PTE LTD	35.000.000.000	35.000.000.000	35.000.000.000	35.000.000.000
Other entities	59.632.199.081	59.632.199.081	43.046.511.740	43.046.511.740
<b>b) Long-term advances from customers</b>				
<b>c) Advances from related parties</b>				
Housing and Urban Development Corporation	2.196.422.517	2.196.422.517	2.196.422.517	2.196.422.517



NOTES TO THE FINANCIAL STATEMENTS (continued)

Quarter 1/2025

5.11. TAXES AND OBLIGATIONS TO THE STATE

	Beginning Balance	Accrued During the Year	Paid During the Year	Ending Balance
<b>a) Payables</b>	<b>2.440.947.524</b>	<b>3.918.602.861</b>	<b>4.384.614.213</b>	<b>1.974.936.172</b>
VAT Payable	1.199.695.790	3.011.661.731	2.620.806.972	1.590.550.549
Corporate Income Tax	953.236.524	275.739.052	1.228.975.576	-
Personal Income Tax	288.015.210	397.265.290	300.894.877	384.385.623
Land Lease Payments	-	2.225.218.369	2.225.218.369	-
Other Payables	-	233.936.788	233.936.788	-
<b>b) Receivables</b>	<b>6.045.561.323</b>	<b>-</b>	<b>-</b>	<b>6.045.561.323</b>
Deductible VAT	-	302.821.292	-	302.821.292
Corporate Income Tax	-	-	-	-

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	313.380.535.878	313.380.535.878	9.792.648.384	30.870.549.683	334.458.436.727	334.458.436.727
Short-term borrowings	181.789.335.100	181.789.335.100	6.871.329.647	15.470.691.000	190.388.696.453	190.388.696.453
- BIDV - Thanh Hoa	13.257.683.100	13.257.683.100	5.050.517.647	2.555.622.000	10.762.787.453	10.762.787.453
- Borrowings from individuals	168.531.652.000	168.531.652.000	1.820.812.000	12.915.069.000	179.625.909.000	179.625.909.000
Current portion of long-term borrowings	131.590.207.778	131.590.207.778	2.921.319.187	15.599.858.683	144.069.740.274	144.069.740.274
Agribank - Hanoi Branch	8.826.428.081	8.826.428.081		8.399.858.683	17.226.284.764	17.226.284.764
Tienphongbank	122.764.774.697	122.764.774.697	2.921.319.187	7.000.000.000	126.843.455.510	126.843.455.510
b) Long-Term Loans	24.152.831.120	24.152.831.120	10.890.663.937		13.262.167.183	13.262.167.183
BIDV - Thanh Hoa	8.826.428.081	8.826.428.081		8.399.858.683	17.226.274.764	17.226.274.764
Total	337.533.586.998	337.533.586.998	20.683.312.771	30.870.549.683	347.720.603.910	347.720.603.910



NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09a – DN

Quarter 1/2025

Unit: VND

5.13. ACCRUED EXPENSES

	Ending Balance	Beginning Balance
a) Short-term	2.237.396.057	2.289.583.884
Provision for temporary cost evaluation of goods, real estate	577.801.349	624.069.176
- 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	307.941.645	354.209.472
- Housing Project for Officers in Thanh Hoa	1.603.026.820	1.608.946.820
Other provisions	56.567.888	56.567.888
b) Long-term		
Total	2.237.396.057	2.289.583.884

5.14. OTHER PAYABLES

	Ending Balance	Beginning Balance
a) Short-term	19.819.692.796	24.091.273.620
Union funding	7.273.854	91.462.470
Social insurance	211.713.160	201.513.492
Health insurance	37.361.164	35.561.223
Unemployment insurance	16.604.952	15.804.978
Taxes and other payables	11.266.253.789	15.728.721.560
Other payables	1.484.104.736	1.625.129.442
Advance payments	6.796.381.141	6.393.080.455

b) Long-term

c) Payables to related parties

	Ending Balance	Beginning Balance
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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 1/2025

**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
<b>Beginning balance</b>	<b>150.000.000.000</b>	<b>31.949.410.000</b>	-	<b>11.428.942.621</b>	-	<b>(3.611.143.343)</b>	<b>189.767.209.278</b>
Profit for the previous year	-	-	-	-	-	13.877.231.177	13.877.231.177
Other increases	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	20,927,971,505	20,927,971,505
Other decreases	-	-	-	-	-	-	-
<b>Ending balance (previous year)</b>	<b>150.000.000.000</b>	<b>31.949.410.000</b>	-	<b>11.428.942.621</b>	-	<b>10.266.087.834</b>	<b>203.644.440.455</b>
Increase in capital this year	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	-	1.846.163.395	1.846.163.395
Other decreases	-	-	-	-	-	-	-
<b>Ending balance (current year)</b>	<b>150.000.000.000</b>	<b>31.949.410.000</b>	-	<b>11.428.942.621</b>	-	<b>12.112.251.229</b>	<b>205.490.603.850</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09a – DN

Unit: VND

Quarter 1/2025

	Ownership Ratio (%)	Ending Balance	Beginning Balance
<b>b) Details of owner's capital contribution</b>			
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
<b>Total</b>		<b>150.000.000.000</b>	<b>150.000.000.000</b>
<b>c) Transactions with equity owners and profit distribution</b>			
		<b>Q4/2024</b>	<b>Q4/2023</b>
Owner's equity contribution		150.000.000.000	150.000.000.000
+ Beginning balance		150.000.000.000	150.000.000.000
+ Ending balance			
Dividends and profits distributed			
<b>d) Shares</b>			
		<b>Ending Balance</b>	<b>Beginning Balance</b>
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
<b>e) Dividends</b>			
		<b>Ending Balance</b>	<b>Beginning Balance</b>
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:**

	Q1/2025	Q1/2024
<b>6.1 Total revenue from sales and services</b>		
a) Revenue	40.512.405.863	15.788.733.835
- Revenue from sales	39.975.934.954	15.738.327.728
+ Revenue from construction	-	-
+ Revenue from real estate	39.975.934.954	15.738.327.728
- Revenue from trading construction materials	-	-
- Revenue from providing services	536.470.909	50.406.107

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**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	
Quarter 1/2025		Unit: VND	
<b>b) Revenue from related parties</b>	-	-	
+ General Corporation for Housing and Urban Development	-	-	
<b>Total</b>	-	-	
<b>6.2. REVENUE DEDUCTIONS</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Returned goods	-	-	
<b>Total</b>	-	-	
<b>6.3. COST OF GOODS SOLD</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Cost of goods sold	27.216.029.751	8.134.877.434	
- Construction cost	-	-	
- Real estate cost	27.216.029.751	8.134.877.434	
- Cost of trading construction materials	-	-	
<b>Total</b>	<b>27.216.029.751</b>	<b>8.134.877.434</b>	
<b>6.4. FINANCIAL INCOME</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Interest income	3.533.366	3.257.642	
Income from selling investments	-	-	
<b>Total</b>	<b>3.533.366</b>	<b>3.257.642</b>	
<b>6.5. FINANCIAL EXPENSES</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Loan interest expenses	5.407.762.610	3.589.969.652	
Other financial provisions	-	-	
<b>Total</b>	<b>5.407.762.610</b>	<b>3.589.969.652</b>	
<b>6.6. OTHER INCOME</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Other items	268.661.433	62.325.855	
<b>Total</b>	<b>268.661.433</b>	<b>62.325.855</b>	
<b>6.7. OTHER EXPENSES</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Other items	169.202.566	85.000.000	
<b>Total</b>	<b>169.202.566</b>	<b>85.000.000</b>	
<b>6.8. CORPORATE INCOME TAX</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	
Profit before tax	2.121.902.447	123.330.442	
Corporate tax rate	10% và 20%	10% và 20%	
Current corporate income tax expense	275.739.052	24.666.088	





NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09a – DN

Unit: VND

Quarter 1/2025

6.9. DEFERRED CORPORATE INCOME TAX EXPENSES

Q1/2025

Q1/2024

Deferred CIT expenses arising from temporary taxable differences

Total deferred CIT expenses

7. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

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 in this financial statement are based on the financial statements for the fiscal year ended December 31, 2024, of HUD4 Investment and Construction Joint Stock Company audited by CPA VIETNAM Co., Ltd., and the Q1/2024 financial statements of HUD4 Investment and Construction Joint Stock Company.

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

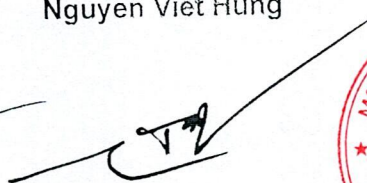
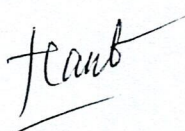
Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang



CHỦ TỊCH HĐQT  
Hoàng Đình Thắng