

**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK
COMPANY**

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

Form No. B 01a – DN

*Issued under Circular No. 99/2025/TT-BTC dated
October 27, 2025 of the Minister of Finance*

**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK
COMPANY**

FINANCIAL STATEMENTS

SECOND QUARTER OF 2026

Thanh Hoa, July 2026



STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

ASSETS	Code	Notes	30/06/2026 (VND)	01/01/2026 (VND)
A - CURRENT ASSETS (100 = 110+120+130+140+150+160)	100		546,153,000,634	567,584,997,315
I. Cash and cash equivalents	110	5.1	35,652,782,667	93,267,723,620
1. Cash	111		5,652,782,667	13,267,723,620
2. Cash equivalents	112		30,000,000,000	80,000,000,000
II. Short-term financial investments	120	5.2	22,061,649,837	1,916,039,021
3. Short-term held-to-maturity investments	123		22,061,649,837	1,916,039,021
III. Short-term receivables	130		81,220,697,823	80,538,751,070
1. Short-term trade receivables	131	5.3	45,128,202,915	50,314,701,839
2. Short-term advances to suppliers	132	5.4	15,702,979,888	8,836,271,230
5. Other short-term receivables	135	5.5	32,499,423,879	33,497,686,860
6. Allowance for doubtful accounts	136	5.6	(12,109,908,859)	(12,109,908,859)
IV. Inventories	140	5.7	380,800,397,247	385,455,960,365
1. Inventories	141		380,800,397,247	385,455,960,365
VI. Other current assets	160		26,417,473,060	6,406,523,239
2. Deductible value added tax	162		371,971,737	-
3. Taxes and other receivables from the State	163	5.15	6,045,501,323	6,406,523,239
5. Other current assets	165	5.9	20,000,000,000	-
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)	200		10,334,713,189	7,220,650,967
I. Long-term receivables	210		3,449,819,000	3,449,819,000
5. Other long-term receivables	215	5.5	3,449,819,000	3,449,819,000
II. Fixed assets	220		4,528,235,196	2,929,781,194
1. Tangible fixed assets	221	5.10	4,450,518,076	2,929,781,194
- Historical cost	222		15,467,491,888	13,765,147,713
- Accumulated depreciation	223		(11,016,973,812)	(10,835,366,519)
3. Intangible fixed assets	227	5.11	77,717,120	-
- Historical cost	228		80,185,186	-
- Accumulated amortization	229		(2,468,066)	-
VI. Other non-current assets	270		2,356,658,993	841,050,773
1. Long-term prepaid expenses	271	5.8	2,356,658,993	841,050,773
TOTAL ASSETS (280 = 100 + 200)	280		556,487,713,823	574,805,648,282



STATEMENT OF FINANCIAL POSITION (Continued)

As at June 30, 2026

LIABILITIES AND EQUITY	Code	Notes	30/06/2026 (VND)	01/01/2026 (VND)
C - LIABILITIES (300 = 310+330)	300		348,811,191,436	354,289,882,995
I. Current liabilities	310		237,712,898,291	260,736,062,593
1. Short-term trade payables	311	5.12	21,452,914,960	36,334,122,546
2. Short-term advances from customers	312	5.13	33,130,304,311	17,802,890,048
3. Dividends and profit payable	313	5.14	12,000,000,000	7,500,000,000
4. Short-term taxes and other payables to the State	314	5.15	569,652,044	3,948,013,576
5. Payables to employees	315		938,474,991	9,248,233,463
6. Short-term accrued expenses	316	5.16	1,486,804,992	1,676,460,969
9. Short-term deferred revenue	319	5.17	27,021,916,929	88,436,229,833
10. Other short-term payables	320	5.18	7,806,294,657	8,255,334,170
11. Short-term borrowings and finance lease liabilities	321	5.19	79,907,381,110	43,889,734,052
12. Short-term provisions	322	5.20	46,188,697,570	40,541,487,209
13. Bonus and welfare fund	323		7,210,456,727	3,103,556,727
II. Non-current liabilities	330		111,098,293,145	93,553,820,402
9. Long-term borrowings and finance lease liabilities	339	5.19	41,469,263,169	23,924,790,426
13. Long-term provisions	343	5.20	69,629,029,976	69,629,029,976
D - EQUITY	400	5.21	207,676,522,387	220,515,765,287
1. Contributed capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
2. Share premium	412		31,949,410,000	31,949,410,000
8. Investment and development fund	418		11,428,942,621	11,428,942,621
10. Retained earnings	420		14,298,169,766	27,137,412,666
- Undistributed profit after tax accumulated to the end of the prior period	420a		8,915,092,666	-
- Profit after tax of the current period	420b		5,383,077,100	27,137,412,666
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		556,487,713,823	574,805,648,282

Thanh Hoa, July 20, 2026

Prepared by

Ha Thi Hanh

Ha Thi Hanh

In charge of Finance and
Accounting Department

Vo Thi Thuy An

Vo Thi Thuy An

Chairman of the Board of
Directors



Doan Van Thanh



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STATEMENT OF PROFIT OR LOSS

For the Second Quarter of 2026

ITEMS	Code	Notes	Q2/2026 (VND)	Q2/2025 (VND)	Year-to-date 2026 (VND)	Year-to-date 2025 (VND)
1. Revenue from sales and services	01	6.1	49,714,104,086	185,144,685,163	92,474,134,601	225,657,091,026
3. Net revenue from sales and services (10 = 01-02)	10		49,714,104,086	185,144,685,163	92,474,134,601	225,657,091,026
4. Cost of goods sold and services rendered	11	6.2	32,384,959,684	114,419,770,517	62,184,700,881	141,635,800,268
5. Gross profit from sales and services (20 = 10-11)	20		17,329,144,402	70,724,914,646	30,289,433,720	84,021,290,758
7. Financial income	22	6.3	689,780,723	6,582,597	1,478,713,444	10,115,963
8. Financial expenses	23	6.4	1,538,419,076	16,793,080,966	2,693,916,267	22,200,843,576
<i>Of which: Interest expense</i>	24		<i>1,538,419,076</i>	<i>14,044,869,611</i>	<i>2,693,916,267</i>	<i>19,452,632,221</i>
9. Selling expenses	25	6.5	3,175,036,795	9,421,141,671	7,690,926,127	11,491,819,069
10. General and administrative expenses	26	6.5	7,704,037,470	26,257,426,827	12,786,857,068	30,056,452,717
11. Operating profit {30 = 20+21+22-(23+25+26)}	30		5,601,431,784	18,259,847,779	8,596,447,702	20,282,291,359
12. Other income	31	6.6	6,542,363	569,254,507	199,933,397	837,915,940
13. Other expenses	32	6.6	467,934,436	437,632,274	1,405,375,362	606,834,840
14. Other profit/(loss) (40 = 31-32)	40		(461,392,073)	131,622,233	(1,205,441,965)	231,081,100
15. Accounting profit before tax (50 = 30+40)	50		5,140,039,711	18,391,470,012	7,391,005,737	20,513,372,459
16. Current corporate income tax expense	51	6.7	1,345,285,490	5,037,011,605	2,007,928,637	5,312,750,657
18. Profit after corporate income tax (60 = 50-51-52)	60		3,794,754,221	13,354,458,407	5,383,077,100	15,200,621,802
19. Basic earnings per share (VND/share)	70	6.9	253	890	359	1,013

Note: the "Q2" columns present figures for this quarter (current year and prior year); the "Year-to-date" columns present accumulated figures from the beginning of the year to the end of this quarter.

Thanh Hoa, July 20, 2026

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In charge of Finance and
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Chairman of the Board of
Directors



Doan Van Thanh

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STATEMENT OF CASH FLOWS
(Indirect method) – Second Quarter of 2026

ITEMS	Code	Notes	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
I. Cash flows from operating activities				
1. Profit before tax	01		7,391,005,737	20,513,372,459
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		184,075,359	78,572,050
- Provisions	03		5,647,210,361	-
- Gains/losses from investing and financing activities	05		(1,478,713,444)	(10,115,963)
- Interest expense	06		2,693,916,267	19,452,632,221
3. Operating profit before changes in working capital	08		14,437,494,280	40,034,460,767
- Increase/(decrease) in receivables	09		(1,053,918,490)	(9,637,042,391)
- Increase/(decrease) in inventories	10		4,655,563,118	130,552,916,265
- Increase/(decrease) in payables	11		(73,579,459,157)	(28,699,871,505)
- Increase/(decrease) in prepaid expenses	12		(1,515,608,220)	(175,600,155)
- Interest paid	14		(2,693,916,267)	(19,452,632,221)
- Corporate income tax paid	15		(1,384,689,285)	(1,607,536,102)
- Other cash payments for operating activities	17		(2,093,100,000)	-
Net cash flows from operating activities	20		(63,227,634,021)	111,014,694,658
II. Cash flows from investing activities				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		(1,782,529,361)	(155,390,000)
3. Loans granted and purchases of debt instruments of other entities	23		(40,145,610,816)	(407,800,000)
7. Interest, dividends and profit distributions received	27		1,478,713,444	10,115,963
Net cash flows from investing activities	30		(40,449,426,733)	(553,074,037)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		73,518,083,811	29,496,147,024
4. Repayment of principal of borrowings	34		(19,955,964,010)	(115,955,602,764)
6. Dividends and profit paid to owners	36		(7,500,000,000)	(14,757,366,850)
Net cash flows from financing activities	40		46,062,119,801	(101,216,822,590)
Net increase/(decrease) in cash during the period (50 = 20+30+40)	50		(57,614,940,953)	9,244,798,031
Cash and cash equivalents at beginning of period	60		93,267,723,620	9,287,037,839
Cash and cash equivalents at end of period (70 = 50+60+61)	70	5.1	35,652,782,667	18,531,835,870

Thanh Hoa, July 20, 2026

Prepared by

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In charge of Finance and
Accounting Department

Vo Thi Thuy An

Vo Thi Thuy An

Chairman of the Board of
Directors



Doan Van Thanh

NOTES TO THE FINANCIAL STATEMENTS

Second Quarter of 2026

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

1.1 Form of ownership

HUD4 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") was formerly Urban Development Investment and Construction Company No. 4, which was converted into a joint stock company under Decision No. 1193/QĐ-BXD dated July 23, 2004 of the Ministry of Construction. The Company operates under Business Registration Certificate No. 2603000195 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Department of Finance of Thanh Hoa Province) on August 25, 2004, amended for the 6th time on May 18, 2010 in respect of the change of the enterprise code from 2603000195 to 2800576533, with subsequent amendments, the 13th (thirteenth) of which was registered on December 19, 2025 in respect of the change of and addition to the Company's legal representative.

The Company's charter capital under the Enterprise Registration Certificate as amended for the 13th (thirteenth) time on December 19, 2025 is VND 150,000,000,000 (In words: One hundred and fifty billion Vietnamese Dong).

The Company's head office: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province.

The Company's shares are traded on the UPCoM market.

The total number of employees of the Company as at June 30, 2026 was 73 persons (as at December 31, 2025: 85 persons).

1.2 Business lines and principal activities

The Company's business lines are as follows:

- Installation of electrical systems;
- Construction of other civil works. Execution of civil, industrial, transportation, irrigation, and post and telecommunications works, power transmission lines and transformer substations, and technical infrastructure works in urban areas and industrial zones; construction of embankments and dykes; construction of wharves and bridges; construction and installation of water supply, drainage and environmental systems; dredging of rivers and canals; execution of flower-garden and lawn works; installation of building equipment; installation of fire prevention and fighting systems, air conditioners, elevators, CCTV systems, alarm and anti-intrusion systems, computer networks, telephone systems, and lightning and termite protection systems;
- Management consultancy activities;
- Wholesale of other construction materials and installation equipment. Production and trading of construction supplies, equipment and materials; production of commercial ready-mixed concrete; import and export of construction supplies, equipment and materials and construction technology; and construction investment consultancy;
- Real estate consultancy, brokerage and auction; auction of land use rights. Real estate valuation, real estate consultancy, real estate advertising, real estate auction, real estate management and real estate trading floor operations;
- Architectural activities and related technical consultancy;

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- Trading of real estate and land use rights under ownership, use rights or lease;
- Construction of all types of buildings; construction of railways and roads;
- Management, operation, maintenance and upkeep of technical infrastructure systems, water supply and drainage systems, and public lighting in urban areas, residential areas, industrial zones and tourism zones; provision and management of high-rise housing services: sanitation, security and order keeping, bicycle and motorbike parking, elevator operation and maintenance; repair, maintenance and renovation of works, management of common areas in apartment buildings, and operation of kiosk services. Environmental sanitation services: care and management of flower gardens, lawns, parks and street greenery; production and supply of seedlings and ornamental plants. Management and operation of sports services: tennis, badminton, table tennis, billiards and swimming pools. Urban services: parking grounds and car and motorbike parking services.

The Company's principal activities during the period: Investment and construction.

1.3 Normal production and business cycle

The Company's normal production and business cycle is 12 months.

1.4 Corporate structure

As at June 30, 2026, the Company had the following dependent units:

- Construction and Installation Enterprise No. 1: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province;
- Construction and Installation Enterprise No. 2: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province;
- Urban Services Branch of HUD4 Investment and Construction Joint Stock Company: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province.

1.5 Statement on the comparability of information in the financial statements

The Company consistently applies accounting policies in accordance with the Accounting Regime for enterprises issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance; accordingly, the information and figures presented in the financial statements are comparable.

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1 Annual accounting period

The Company's annual accounting period follows the calendar year, beginning on January 1 and ending on December 31.

These second-quarter financial statements are prepared for the accounting period from April 1, 2026 to June 30, 2026.

2.2 Currency used in accounting

The accompanying financial statements are presented in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

3.1 Applicable accounting regime

The Company applies the Vietnamese Accounting Regime for enterprises issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance.

3.2 Statement of compliance with accounting standards and the accounting regime

The Management of the Company ensures full compliance with the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for enterprises issued and in effect that are relevant to the preparation and presentation of these interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in the preparation of these interim financial statements:

Basis of preparation of the financial statements

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises and legal regulations relevant to the preparation and presentation of financial statements.

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

Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the interim financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

Principles for recognition of cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with recovery or maturity terms of no more than three months from the date of acquisition that are readily convertible into a known amount of cash and are subject to insignificant risk in conversion into cash.

Accounting policies for financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity, including bank term deposits with original terms of more than three months.

Held-to-maturity investments are recognized from the acquisition date and initially measured at the purchase price plus costs directly attributable to the acquisition. Interest income arising after the acquisition date from held-to-maturity investments is recognized in the Statement of Profit or Loss on an accrual basis.

Allowance for held-to-maturity investments is made in accordance with prevailing accounting regulations.



Accounting policies for receivables

Receivables represent amounts recoverable from customers or other parties, monitored by collection term, counterparty, original currency and other factors appropriate to the Company's production and business characteristics and management requirements:

- Trade receivables comprise receivables of a commercial nature arising from purchase-and-sale transactions, such as receivables from the sale of goods and rendering of services and receivables from the disposal or liquidation of assets between the Company and buyers (being entities independent of the seller and not dependent units of the enterprise), including receivables for exported goods of the consignor collected through the consignee;

- Intra-company receivables comprise receivables between the Company and its dependent units or among the dependent units themselves;

- Other receivables comprise receivables of a non-commercial nature not related to purchase-and-sale transactions, such as dividends and profit distributions receivable in cash, amounts paid on behalf of third parties, amounts paid by the import/export consignee on behalf of the consignor, non-monetary assets lent out, penalties, compensations, and assets in shortage pending resolution, etc.

Receivables are presented at carrying amount less allowance for doubtful debts. Allowance for doubtful debts is made when there is any indication or evidence that the Company is unable, or is unlikely to be able, to collect its receivables, in accordance with prevailing accounting regulations.

At the end of the financial year, the Company revalues the balances of receivables that are monetary items denominated in foreign currencies at the average buying-and-selling transfer exchange rate of the commercial bank where the Company regularly transacts.

Accounting policies for inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct material costs, direct labor costs and production overheads, if any, incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs to complete the products and the marketing, selling and distribution costs incurred. Inventories are accounted for under the perpetual inventory method and are valued as follows:

- Inventories of construction/installation and real estate business activities: the specific identification method;

- Inventories of construction materials production activities: the first-in, first-out (FIFO) method.

Allowance for decline in the value of inventories is made when there is reliable evidence of a decline in net realizable value below the cost of inventories.

Accounting policies for and depreciation of tangible fixed assets

Tangible fixed assets are stated at historical cost and presented at historical cost less accumulated depreciation. The historical cost of a tangible fixed asset comprises all costs

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incurred by the Company to bring the asset to the state and condition ready for its intended use.

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

Category	Years
Buildings and structures	05 – 50
Machinery and equipment	03 – 08
Means of transportation	03 – 10
Management equipment and tools	03 – 05

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in other income or other expenses during the period.

Accounting policies for prepaid expenses

Prepaid expenses comprise actual costs already incurred that relate to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include:

Tools and instruments

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

Accounting policies for liabilities

Liabilities are monitored in detail by payment term, counterparty, original currency and other factors in accordance with the Company's management requirements.

Liabilities, comprising trade payables, loan liabilities and other payables, are obligations that are determined with near certainty as to value and timing and are recognized at amounts not lower than the payment obligation, classified as follows:

- Trade payables comprise payables of a commercial nature arising from transactions for the purchase of goods, services or assets from suppliers or sellers (being entities independent of the buyer), including payables between a parent company and its subsidiaries, joint ventures and associates, and payables for imports made through a consignee;

- Other payables comprise payables of a non-commercial nature not related to transactions for the purchase, sale or provision of goods and services.

Accounting policies for dividends and profit payable

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

On April 23, 2026, the General Meeting of Shareholders approved the plan for distribution of 2025 profit, under which cash dividends of VND 12,000,000,000 are to be paid.

Principles for recognition of accrued expenses

Expenses that have not actually been paid are accrued into production and business expenses during the period so that, when the expenses are actually incurred, they do not

cause sudden fluctuations in production and business expenses, on the basis of the matching principle between revenue and expenses. The Company recognizes accrued expenses mainly for the following:

- Real estate investment costs: accrued based on the ratio of costs to expected revenue under the approved business plan of the project.

Principles for recognition of deferred revenue

Deferred revenue comprises revenue received in advance: amounts paid in advance by customers for one or more accounting periods.

Periodically, the Company calculates, determines and transfers deferred revenue to revenue of the period in conformity with the Company's accounting policies.

Principles and methods for recognition of provisions

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual accounting period or at the end of the interim accounting period.

Only expenditures related to the provision originally recognized are offset against that provision.

The excess of the unused provision balance recognized in the prior accounting period over the provision to be recognized in the reporting period is reversed and recorded as a reduction of production and business expenses in the period, except that the excess of the provision for warranty of construction works is reversed to other income in the period.

Principles for recognition of borrowings and finance lease liabilities

Borrowings and finance lease liabilities comprise loans and finance lease liabilities, excluding borrowings in the form of bonds or preference shares issued with terms requiring the issuer to redeem them at a certain point in the future.

The Company monitors borrowings in detail by each lender and classifies them as short-term or long-term according to the repayment term.

Costs directly related to borrowings are recognized in financial expenses, except for costs arising from borrowings taken out specifically for the investment, construction or production of assets in progress, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

Principles for recognition and capitalization of borrowing costs

All interest expenses on borrowings are recognized in the Statement of Profit or Loss when incurred, unless they are capitalized in accordance with the Accounting Standard "Borrowing Costs".

For the period from April 1, 2026 to June 30, 2026, borrowing costs of VND 1,047,285,679 were capitalized into the work-in-progress costs of the Company's projects (for the accounting period from April 1, 2025 to June 30, 2025: VND 525,694,423).

Principles for recognition of equity

Owners' contributed capital is recognized at the amount of capital actually contributed by shareholders.

Share premium is recognized as the difference between the issue price and the par value of shares upon initial issuance or additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Costs directly attributable to the additional issuance of shares and the reissuance of treasury shares are recorded as a reduction of share premium.

Profit after corporate income tax is distributed to shareholders after appropriation to funds in accordance with the Company's Charter and the provisions of law, as approved by the General Meeting of Shareholders.

Principles and methods for recognition of revenue and other income

The Company's revenue comprises: construction revenue, revenue from the sale of real estate, revenue from the sale of subdivided land plots, revenue from asset leasing (industrial park) and other revenue.

Construction revenue

Revenue of a construction contract comprises: the initial revenue stated in the contract; increases and decreases arising during the performance of the contract, bonuses and other payments if they are likely to change revenue and can be reliably determined; and other payments collected by the contractor from the customer or another party to compensate for costs not included in the contract price.

When the outcome of a construction contract can be estimated reliably:

- For construction contracts under which the contractor is paid according to the planned progress schedule, contract revenue and contract costs are recognized corresponding to the portion of work completed as determined by the Company itself at the end of the accounting period;
- For construction contracts under which the contractor is paid according to the volume of work performed, contract revenue and contract costs are recognized corresponding to the portion of work completed that has been certified by the customer and reflected in issued invoices.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognized only to the extent of contract costs incurred for which recovery is reasonably certain;
- Contract costs are recognized as expenses only when incurred.

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

The difference between the cumulative revenue of the construction contract recognized and the cumulative amounts stated on progress billings under the planned schedule of the contract is recognized as a receivable or payable according to the planned progress of construction contracts.

Revenue from the sale of real estate

Revenue from the sale of real estate for which the Company is the developer is recognized when all of the following conditions are satisfied simultaneously:

- The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and rewards associated with ownership of the real estate to the buyer;



- The Company no longer holds the right to manage the real estate as the owner or the right to control the real estate;
- Revenue can be determined with reasonable certainty;
- The Company has received, or will receive, economic benefits from the sale of the real estate;
- The costs related to the sale of the real estate can be determined.

Revenue from the sale of subdivided land plots

Revenue from the sale of subdivided land plots under non-cancellable contracts is recognized when all of the following conditions are satisfied simultaneously:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be determined with reasonable certainty;
- The costs related to the sale of the land plots can be determined;
- The Company has received, or will certainly receive, economic benefits from the sale of the land plots.

Revenue from asset leasing (industrial park)

Where rental for multiple periods is received in advance under asset leases, revenue is recognized on the principle of allocating the rental received in advance in conformity with the lease term.

Interest, dividends and profit distributions, and other income

Revenue from interest, dividends and profit distributions and other income is recognized when the Company is able to obtain economic benefits from the relevant activity and the amount can be determined with reasonable certainty.

Accounting policies for cost of goods sold

Cost of goods sold comprises the cost of products and services recognized in conformity with the revenue of the period.

Principles and methods for recognition of financial expenses

Borrowing costs are recognized monthly based on the loan principal, the interest rate and the actual number of borrowing days.

Principles and methods for recognition of corporate income tax expense

Corporate income tax expense (or corporate income tax income) is the total current income tax expense included in determining the profit or loss of a period.

Current corporate income tax expense is the corporate income tax payable on taxable income for the period at the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applicable in the tax period. Taxable income differs from accounting profit due to adjustments for differences between accounting profit and taxable income under prevailing tax policies.

The Company applies two current corporate income tax rates: a CIT rate of 10% for social housing real estate products, and a CIT rate of 20% on taxable income from other activities.

The determination of the Company's income tax is based on prevailing tax regulations. However, these regulations change from time to time, and the final

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determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Related parties

Parties are considered to be related if one party has the ability to control, or exercise significant influence over, the other party in making decisions on financial and operating policies. Parties are also considered to be related if they are subject to common control or common significant influence. In considering related party relationships, the substance of the relationship is given greater attention than its legal form.

Segment reporting

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), that is subject to risks and returns different from those of other segments. The Management considers that the Company operates in business segments, of which the principal segment is the real estate business, in the single geographical area of Vietnam. Accordingly, the Company does not present segment reporting by business segment or by geographical segment under Vietnamese Accounting Standard No. 28 – Segment Reporting.

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	30/06/2026 (VND)	01/01/2026 (VND)
Cash on hand	1,051,144,305	3,444,586,379
Demand deposits (*)	4,601,638,362	9,823,137,241
Cash equivalents (**)	30,000,000,000	80,000,000,000
Total	35,652,782,667	93,267,723,620

(*) Details of demand deposits:

	30/06/2026 (VND)	01/01/2026 (VND)
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Account No. 5010000542	2,658,252,684	740,678,344
Tien Phong Commercial Joint Stock Bank (TPBank) – Account No. 18966888501	1,866,470,608	9,026,631,678
Other entities	76,915,070	55,827,219
Total	4,601,638,362	9,823,137,241

(**) Details of cash equivalents:

	30/06/2026 (VND)	01/01/2026 (VND)
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (1)	10,000,000,000	10,000,000,000
Tien Phong Commercial Joint Stock Bank (TPBank) (2)	10,000,000,000	70,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (3)	10,000,000,000	-
Total	30,000,000,000	80,000,000,000

(1) A term deposit with a term of 01 month at the Joint Stock Commercial Bank for Investment and Development of Vietnam, at an interest rate of 4.75% per annum.

(2) A term deposit with a term of 01 month at Tien Phong Commercial Joint Stock Bank, at an interest rate of 4.25% per annum.

(3) A term deposit with a term of 03 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, at an interest rate of 4.75% per annum.

5.2 Held-to-maturity investments

	30/06/2026 (VND)			01/01/2026 (VND)		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Short-term	22,061,649,837	44,123,299,674	-	1,916,039,021	1,916,039,021	-
<i>Term deposits</i>	<i>22,061,649,837</i>	<i>22,061,649,837</i>	<i>-</i>	<i>1,916,039,021</i>	<i>1,916,039,021</i>	<i>-</i>
BIDV – Thanh Hoa Branch (i)	2,061,649,837	2,061,649,837	-	1,916,039,021	1,916,039,021	-
TPBank (ii)	20,000,000,000	20,000,000,000	-	-	-	-
Total	22,061,649,837	44,123,299,674	-	1,916,039,021	1,916,039,021	-

(i) Comprising term deposits with terms of 06 to 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam, at interest rates from 3.4% to 4.5% per annum.

(ii) A term deposit with a term of 06 months at Tien Phong Commercial Joint Stock Bank, at an interest rate of 7.5% per annum.



5.3 Trade receivables

	30/06/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	45,128,202,915	4,046,973,215	50,314,701,839	4,046,973,215
Housing and Urban Development Corporation (HUD)	4,154,755,770	-	4,154,755,770	-
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	15,182,111,100	-	15,182,111,100	-
Other customers	25,791,336,045	4,046,973,215	30,977,834,969	4,046,973,215
Total	45,128,202,915	4,046,973,215	50,314,701,839	4,046,973,215
<i>Of which: trade receivables from related parties (details in Note 7.1)</i>	4,154,755,770	-	4,154,755,770	-

5.4 Advances to suppliers

	30/06/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	15,702,979,888	874,755,342	8,836,271,230	874,755,342
VIET-ANNE Construction Investment and Trading Joint Stock Company	469,951,857	469,951,857	469,951,857	469,951,857
Sai Gon 2.36 Investment and Construction Joint Stock Company	-	-	1,509,989,600	-
Finance and Planning Division – Bim Son Ward People's Committee	1,220,006,000	-	1,220,006,000	-

**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK
COMPANY**

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

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TH Quang Tuan Construction and Trading Company Limited	-	-	1,514,891,545	-
Site Clearance Compensation Council – Bim Son Ward People's Committee	5,720,796,577	-	-	-
Noi Lien Chau A Tourism Joint Stock Company	1,386,756,000	-	-	-
Other suppliers	6,905,469,454	404,803,485	4,121,432,228	404,803,485
Total	15,702,979,888	874,755,342	8,836,271,230	874,755,342
<i>Of which: advances to related parties (details in Note 7.1)</i>	474,889,031	-	-	-

5.5 Other receivables

	30/06/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	32,499,423,879	7,297,785,721	33,497,686,860	7,297,785,721
Advances (*)	28,242,745,981	7,297,785,721	27,798,455,648	7,297,785,721
Receivables from employees	190,800,000	-	-	-
Other receivables	4,065,877,898	-	5,699,231,212	-
- <i>Receivables from construction units for amounts in excess of the approved settlement under the State Audit conclusions</i>	4,021,415,194	-	4,901,198,508	-
- <i>Other receivables</i>	44,462,704	-	798,032,704	-

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HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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Long-term	3,449,819,000	-	3,449,819,000	-
Deposits and collateral	3,449,819,000	-	3,449,819,000	-
Total	35,949,242,879	7,297,785,721	36,947,505,860	7,297,785,721

(*) Comprising advances to individuals and to construction units serving the Company's production and business activities.

5.6 Bad debts

	30/06/2026 (VND)		01/01/2026 (VND)	
	Gross amount	Recoverable amount	Gross amount	Recoverable amount
Total receivables and loans that are overdue, or not yet overdue but unlikely to be recoverable	12,109,908,859	-	12,109,908,859	-

Of which:

	Overdue 6 months – 1 year	Overdue 1 – 2 years	Overdue 2 – 3 years	Overdue over 3 years
Enterprise 406				2,675,125,126
Space Structure Joint Stock Company				818,003,857
VIET-ANNE Construction Investment and Trading Joint Stock Company				469,951,857
Access road to Sub-camps K5-K6				538,029,916
Construction and Installation Team No. 9				645,079,147
Company Construction Team				1,105,470,329
Linh Dam Core Building Construction Team				1,668,231,461
Construction Team No. 15				1,304,602,368
Other parties				2,885,414,798
Total	-	-	-	12,109,908,859

5.7 Inventories

	30/06/2026 (VND)		01/01/2026 (VND)	
	Cost	Allowance	Cost	Allowance
Raw materials and supplies	182,270,481	-	160,949,366	-
Work in progress (*)	342,724,036,216	-	341,958,092,203	-
Finished products	37,894,090,550	-	43,336,918,796	-
Total	380,800,397,247	-	385,455,960,365	-

(*) Details of work in progress:

	Cost	Allowance	Cost	Allowance
Song Do Eco-urban Area Project	182,714,307,715	-	209,784,889,210	-
Bim Son Industrial Park Project	44,573,928,530	-	17,202,178,127	-
Lots 2 and 3 – Quang Hung Project	104,779,947,400	-	103,625,356,212	-
Other projects	10,655,852,571	-	11,345,668,654	-
Total	342,724,036,216	-	341,958,092,203	-

As at June 30, 2026, the inventories of the Eco-urban Area Project along both banks of the Song Do River and of the Sub-zone B – Bim Son Industrial Park Project were being used as collateral for the Company's loans.

5.8 Prepaid expenses

	30/06/2026 (VND)	01/01/2026 (VND)
Long-term	2,356,658,993	841,050,773
Tools and instruments	1,256,319,075	841,050,773
Other prepaid expenses	1,100,339,918	-
Total	2,356,658,993	841,050,773

5.9 Other assets

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	20,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (i)	20,000,000,000	-
Total	20,000,000,000	-

(i) A term deposit with a term of 03 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, at an interest rate of 4.75% per annum, pledged as security for the overdraft facility at the Joint Stock Commercial Bank for Foreign Trade of Vietnam under Overdraft Agreement No. 15680086/2026/THAUCHI of April 2026.

5.10 Movements of tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment and tools	Total
HISTORICAL COST					
Balance at 01/01/2026	5,759,134,394	2,348,836,419	5,435,786,900	221,390,000	13,765,147,713
Purchases during the period	-	-	1,544,809,091	157,535,084	1,702,344,175
Balance at 30/06/2026	5,759,134,394	2,348,836,419	6,980,595,991	378,925,084	15,467,491,888
ACCUMULATED DEPRECIATION					
Balance at 01/01/2026	4,911,799,714	406,240,905	5,435,786,900	81,539,000	10,835,366,519
Depreciation for the period	78,572,050	7,509,645	66,858,673	28,666,925	181,607,293
Balance at 30/06/2026	4,990,371,764	413,750,550	5,502,645,573	110,205,925	11,016,973,812
NET BOOK VALUE					
At 01/01/2026	847,334,680	1,942,595,514	-	139,851,000	2,929,781,194
At 30/06/2026	768,762,630	1,935,085,869	1,477,950,418	268,719,159	4,450,518,076

The net book value of tangible fixed assets mortgaged as security for loans as at June 30, 2026 was VND 1,283,494,842 (as at January 1, 2026: VND 1,338,345,634).

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at June 30, 2026 was VND 7,993,786,061 (as at January 1, 2026: VND 7,993,786,061).

5.11 Movements of intangible fixed assets

Unit: VND

	Other intangible fixed assets	Total
HISTORICAL COST		
Balance at 01/01/2026	-	-
Purchases during the period	80,185,186	80,185,186
Balance at 30/06/2026	80,185,186	80,185,186
ACCUMULATED AMORTIZATION		
Balance at 01/01/2026	-	-
Amortization for the period	2,468,066	2,468,066
Balance at 30/06/2026	2,468,066	2,468,066
NET BOOK VALUE		
At 01/01/2026	-	-
At 30/06/2026	77,717,120	77,717,120

5.12 Trade payables

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	21,452,914,960	36,334,122,546
Thanh Hoa Urban Environment and Works Joint Stock Company	693,057,077	693,057,077
Ngoc Anh Construction and Trading Company	-	1,506,474,153
Hanoi Infrastructure Construction Consultancy and Power Development Joint Stock Company	942,452,000	942,452,000
Sai Gon 2.36 Investment and Construction Joint Stock Company	906,877,767	-
Other suppliers	18,910,528,116	33,192,139,316
Total	21,452,914,960	36,334,122,546
<i>Of which: trade payables to related parties (details in Note 7.1)</i>	<i>129,209,600</i>	<i>2,772,983,140</i>

5.13 Advances from customers

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	33,130,304,311	17,802,890,048
Housing and Urban Development Corporation (HUD)	5,279,157,598	5,365,211,560
Other customers	27,851,146,713	12,437,678,488
Total	33,130,304,311	17,802,890,048

<i>Of which: advances from customers being related parties (details in Note 7.1)</i>	5,279,157,598	5,365,211,560
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5.14 Dividends and profit payable

	30/06/2026 (VND)	01/01/2026 (VND)
Dividends and profit payable	12,000,000,000	7,500,000,000
Total	12,000,000,000	7,500,000,000
<i>Of which: dividends and profit payable to related parties (details in Note 7.1)</i>	6,120,000,000	3,825,000,000

5.15 Taxes and other receivables from / payables to the State

	01/01/2026 (VND)	Payable during the period (VND)	Paid during the period (VND)	30/06/2026 (VND)
Payables	3,948,013,576	1,766,800,577	5,145,162,109	569,652,044
<i>Short-term</i>	<i>3,948,013,576</i>	<i>1,766,800,577</i>	<i>5,145,162,109</i>	<i>569,652,044</i>
Value added tax	3,666,954,389	-	3,666,954,389	-
Corporate income tax	-	262,217,436	-	262,217,436
Personal income tax	281,059,187	712,580,310	686,204,889	307,434,608
Housing and land tax, land rental	-	355,242,651	355,242,651	-
Other taxes	-	436,760,180	436,760,180	-
Receivables	6,406,523,239	1,745,711,201	1,384,689,285	6,045,501,323
<i>Short-term</i>	<i>6,406,523,239</i>	<i>1,745,711,201</i>	<i>1,384,689,285</i>	<i>6,045,501,323</i>
Value added tax	6,045,501,323	-	-	6,045,501,323
Corporate income tax	361,021,916	1,745,711,201	1,384,689,285	-

(For the "Receivables" section, the two middle columns present the amounts receivable arising during the period and the amounts offset/received during the period, respectively.)

5.16 Accrued expenses

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	1,486,804,992	1,676,460,969
Provisional cost of goods sold of real estate products sold	1,469,146,042	1,658,802,019
Others	17,658,950	17,658,950
Total	1,486,804,992	1,676,460,969

5.17 Deferred revenue

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	27,021,916,929	88,436,229,833

Deferred revenue – Song Do Project	27,021,916,929	88,217,570,785
Deferred revenue – Housing Project for Officers of the Thanh Hoa Provincial Police	-	218,659,048
Total	27,021,916,929	88,436,229,833

5.18 Other payables

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	7,806,294,657	8,255,334,170
Surplus assets awaiting resolution	-	-
Trade union fees	7,050,538	123,088,523
Social insurance	225,946,368	-
Health insurance	40,464,630	-
Unemployment insurance	17,721,282	-
Other payables and obligations	7,515,111,839	8,132,245,647
- Payables to construction and installation teams	4,345,842,897	5,081,008,353
- Maintenance fund of the Housing Project for Officers of the Thanh Hoa Provincial Police	1,820,369,900	1,683,947,258
- Other payables	1,348,899,042	1,367,290,036
Total	7,806,294,657	8,255,334,170

5.19 Borrowings and finance lease liabilities

	30/06/2026 (VND)	Increase during the period (VND)	Decrease during the period (VND)	01/01/2026 (VND)
Short-term	79,907,381,110	50,764,211,068	14,746,564,010	43,889,734,052
Borrowings	49,454,803,610	20,311,633,568	14,746,564,010	43,889,734,052
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (1)	16,278,295,311	15,638,245,953	8,299,684,694	8,939,734,052
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,396,508,299	4,673,387,615	276,879,316	-

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

Form No. B 01a – DN

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(Vietcombank) (2)				
Loans from individuals (3)	28,780,000,000	-	6,170,000,000	34,950,000,000
Current portion of long-term borrowings	30,452,577,500	30,452,577,500	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (4)	18,000,000,000	18,000,000,000	-	-
Tien Phong Commercial Joint Stock Bank (TPBank) (5)	12,452,577,500	12,452,577,500	-	-
Long-term	41,469,263,169	53,206,450,243	35,661,977,500	23,924,790,426
Borrowings	41,469,263,169	53,206,450,243	35,661,977,500	23,924,790,426
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (4)	29,016,685,669	28,301,295,243	23,209,400,000	23,924,790,426
Tien Phong Commercial Joint Stock Bank (TPBank) (5)	12,452,577,500	24,905,155,000	12,452,577,500	-
Total	121,376,644,279	103,970,661,311	50,408,541,510	67,814,524,478

(1) Credit Agreement No. 01/2025/289345/HDTD dated December 24, 2025 between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch and HUD4 Investment and Construction Joint Stock Company. Purpose of borrowing: supplementing working capital, guarantees and L/C issuance. Credit limit: VND 25,000,000,000. Facility availability period: until October 31, 2026. Loan term: determined under each specific credit contract. Interest rate: under each specific credit

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contract. Collateral: under the pledge, mortgage, guarantee and escrow agreements or other agreements between the Bank and the Company.

(2) Overdraft Agreement No. 15680086/2026/THAUCHI of April 2026 between the Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Thanh Hoa Branch and HUD4 Investment and Construction Joint Stock Company. Overdraft limit: VND 20,000,000,000; facility maintenance period: 175 days from the effective date of the Agreement; purpose of use: financing lawful and valid short-term credit needs serving the Customer's construction activities, excluding short-term needs serving fixed-asset investment activities; interest rate: as prescribed by the Bank; collateral: deposits and savings deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

(3) Loan agreements with individuals who are key personnel of HUD4 Investment and Construction Joint Stock Company and other individuals, under Resolution No. 26/NQ-HDQT dated June 2, 2022, Resolution No. 34A/NQ-HDQT dated November 25, 2022 and Resolution No. 44/NQ-HDQT dated December 6, 2024. Purpose of borrowing: investment in the Eco-urban Area Project along both banks of the Song Do River, the Sub-zone B – Bim Son Industrial Park Project, the Housing Development Project at Lots 2 and 3, Quang Hung Ward, the Housing Project for Officers of the Thanh Hoa Provincial Police, and other works within the Company's production and business activities. Interest rate: 10.55% per annum; from December 1, 2022 adjusted to 14.05% per annum, and flexibly adjusted according to notices of Tien Phong Commercial Joint Stock Bank – Thanh Hoa Branch throughout the contract term. Loan terms: 06 months and 12 months, extendable by agreement between the two parties. Form of security: unsecured.

(4) Credit Agreement No. 01/2024/289345/HDTD dated May 6, 2024 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch. Purpose of borrowing: implementation of the project "Investment in the construction, operation and commercialization of the infrastructure of Sub-zone B – Bim Son Industrial Park, Thanh Hoa Province – Phase 2 HUD4". Credit limit: VND 100,000,000,000. Loan term: 60 months from the first disbursement date. Interest rate: determined at the time of the customer's first drawdown, applying a floating lending rate adjusted every 6 months. Collateral: under the pledge, mortgage, guarantee and escrow agreements or other agreements between the Bank and the Company.

(5) Loan Agreement No. 186/2026/HDTD/THA dated May 8, 2026 between Tien Phong Commercial Joint Stock Bank – Thanh Hoa Branch and HUD4 Investment and Construction Joint Stock Company. Purpose of borrowing: loan for payment of taxes under Notice No. 17076/TB-TCS2-KDT dated April 13, 2026 of Tax Sub-Department No. 2 of Thanh Hoa Province and any amending or supplementing documents of the tax authority (if any). Loan limit: VND 30,000,000,000. Loan term: 24 months from the first disbursement date. Interest rate: as prescribed by the Bank. Collateral: under the pledge, mortgage, guarantee and escrow agreements or other agreements between the Bank and the Company.

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5.20 Provisions

	01/01/2026 (VND)	Increase during the period (VND)	Decrease during the period (VND)	30/06/2026 (VND)
Short-term	40,541,487,209	7,726,926,127	2,079,715,766	46,188,697,570
Provision for selling expenses and financial expenses at the Bim Son Industrial Park Project	34,089,439,971	-	2,079,715,766	32,009,724,205
Provision for selling expenses payable at the Song Do Project	6,452,047,238	7,726,926,127	-	14,178,973,365
Long-term	69,629,029,976	-	-	69,629,029,976
Provision for reinvestment at the Bim Son Industrial Park Project	35,100,543,498	-	-	35,100,543,498
Provision for land rental at the Bim Son Industrial Park Project	34,528,486,478	-	-	34,528,486,478
Total	110,170,517,185	7,726,926,127	2,079,715,766	115,817,727,546

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5.21 Equity

a. Reconciliation of movements in equity

Unit: VND

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
Balance at 01/01/2025	150,000,000,000	31,949,410,000	11,428,942,621	10,266,087,834	203,644,440,455
Profit of the prior year	-	-	-	27,137,412,666	27,137,412,666
Dividends paid	-	-	-	(7,500,000,000)	(7,500,000,000)
Appropriation to the bonus and welfare fund	-	-	-	(2,521,087,834)	(2,521,087,834)
Appropriation to the bonus fund for the executive board and managers	-	-	-	(245,000,000)	(245,000,000)
Balance at 01/01/2026	150,000,000,000	31,949,410,000	11,428,942,621	27,137,412,666	220,515,765,287
Profit for the current period	-	-	-	5,383,077,100	5,383,077,100
Dividends declared (i)	-	-	-	(12,000,000,000)	(12,000,000,000)
Appropriation to the bonus and welfare fund (i)	-	-	-	(6,200,000,000)	(6,200,000,000)
Appropriation to the bonus fund for the executive board and managers (i)	-	-	-	(22,320,000)	(22,320,000)
Balance at 30/06/2026	150,000,000,000	31,949,410,000	11,428,942,621	14,298,169,766	207,676,522,387

(i) Resolution of the 2026 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated April 23, 2026 approving the plan for distribution of 2025 profit: appropriation to the bonus and welfare fund: VND 6,200,000,000; payment of cash dividends: VND 12,000,000,000; payment of remuneration to non-executive members of the Board of Directors and the Supervisory Board for 2025: VND 22,320,000.



b. Details of owners' contributed capital

	30/06/2026 (VND)	01/01/2026 (VND)
Housing and Urban Development Corporation (HUD)	76,500,000,000	76,500,000,000
Capital contributed by other shareholders	73,500,000,000	73,500,000,000
Total	150,000,000,000	150,000,000,000

c. Capital transactions with owners and distribution of dividends and profits

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Owners' contributed capital		
Contributed capital at the beginning of the period	150,000,000,000	150,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Contributed capital at the end of the period	150,000,000,000	150,000,000,000
Dividends and profits distributed	12,000,000,000	7,500,000,000

d. Shares

	30/06/2026 (Shares)	01/01/2026 (Shares)
Number of shares registered for issuance	15,000,000	15,000,000
Number of shares sold to the public	15,000,000	15,000,000
Ordinary shares	15,000,000	15,000,000
Number of shares repurchased	-	-
Number of shares in circulation	15,000,000	15,000,000
Ordinary shares	15,000,000	15,000,000
<i>Par value of shares in circulation (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

6.1. Revenue from sales of goods and rendering of services

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Revenue from real estate business	48,328,464,556	184,675,361,527
Other revenue	1,385,639,530	469,323,636
Total	49,714,104,086	185,144,685,163

6.2. Cost of goods sold

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Cost of real estate business	31,772,569,462	114,419,770,517
Cost of other activities	612,390,222	-
Total	32,384,959,684	114,419,770,517

6.3. Financial income

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Interest on deposits and loans	689,780,723	6,582,597
Total	689,780,723	6,582,597

6.4. Financial expenses

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Loan interest expenses	1,538,419,076	14,044,869,611
Other financial expenses	-	2,748,211,355
Total	1,538,419,076	16,793,080,966

6.5. Selling expenses and general and administration expenses

a. Selling expenses incurred during the period

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Other cash expenses	3,175,036,795	9,421,141,671
Total	3,175,036,795	9,421,141,671

b. General and administration expenses incurred during the period

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Staff costs	4,567,881,028	15,573,325,240
Materials and office supplies	152,784,592	156,374,595
Depreciation of fixed assets	100,808,307	39,286,025
Taxes, fees and charges	237,895,031	135,707,438
Other cash expenses	2,644,668,512	10,352,733,529
Total	7,704,037,470	26,257,426,827
Total selling expenses and general and administration expenses	10,879,074,265	35,678,568,498

6.6. Other income and other expenses

a. Other income

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Income from late-payment penalties	6,542,363	254,254,507
Income from rental of batching plant	-	315,000,000
Total	6,542,363	569,254,507

b. Other expenses

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Penalties for tax violations, late tax payment	467,934,436	7,632,274
Donations and sponsorships	-	430,000,000
Total	467,934,436	437,632,274
Other profit	(461,392,073)	131,622,233

6.7. Current corporate income tax expenses

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Social housing business activities		
Total accounting profit before tax	169,359,297	1,913,493,638
Taxable income	169,359,297	1,913,493,638
Corporate income tax rate	10%	10%
Corporate income tax payable	16,935,930	191,349,364

Other business activities		
Total accounting profit before tax	4,970,680,414	16,477,976,374
Adjustments to increase accounting profit	24,983,440	7,750,334,832
- Non-deductible expenses	-	7,742,702,562
- Other adjustments to increase	24,983,440	7,632,270
Taxable income	4,995,663,854	24,228,311,206
Corporate income tax rate	20%	20%
Corporate income tax payable	999,132,771	4,845,662,241
Corporate income tax arrears of prior years	329,216,789	-
Total current corporate income tax expenses	1,345,285,490	5,037,011,605

6.8. Business expenses by nature

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Materials costs	15,326,201	30,748,676
Labour costs	4,713,281,706	16,145,573,274
Depreciation of fixed assets	100,808,307	39,286,025
Outsourced services	390,679,623	718,950,820
Other cash expenses	38,656,328,333	134,453,442,763
Total	43,876,424,170	151,388,001,558

6.9. Basic earnings per share

	For the period ended 30/6/2026	For the period ended 30/6/2025
Profit after corporate income tax (VND)	3,794,754,221	13,354,458,407
Profit attributable to ordinary shareholders (VND)	3,794,754,221	13,354,458,407
Weighted average number of ordinary shares in circulation during the period (shares)	15,000,000	15,000,000
Basic earnings per share (VND/share)	253	890

The Company cannot reliably estimate the amount to be appropriated to the bonus and welfare fund for the accounting period ended 30/6/2026. If such appropriation were made, the profit attributable to ordinary shareholders and basic earnings per share would decrease accordingly.

7. OTHER INFORMATION

7.1. Information on related parties

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

Form No. B 01a – DN

Issued under Circular No. 99/2025/TT-BTC dated
October 27, 2025 of the Minister of Finance

The list of related parties and their relationships with the Company:

Related party	Relationship
Housing and Urban Development Corporation (HUD)	Parent company
HUD Song Da Steel Joint Stock Company (HUDSE)	Same parent company
HUD Construction Investment and Consultancy Joint Stock Company (HUD-CIC)	Same parent company
Members of the Board of Directors, the Supervisory Board and the Management	Persons with significant influence

Remuneration of the Board of Directors, the Supervisory Board and the Management:

Full name	Position	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Mr. Hoang Dinh Thang	Member of the Board of Directors cum Director	277,540,500	103,121,700
Mr. Nguyen Viet Hung	Member of the Board of Directors cum Deputy Director	247,090,750	98,014,700
Mr. Le Do Thang	Deputy Director	201,090,750	87,615,200
Mr. Phan Cong Binh	Deputy Director	185,011,750	82,323,200
Mr. Hoang Quoc Dat	Member of the Board of Directors	192,561,654	84,969,200
Mr. Nguyen Phi Hung	Deputy Director	237,052,750	-
Ms. Nguyen Thi Thanh Thuy	Head of the Supervisory Board	178,286,875	77,123,700
Ms. Nguyen Thi Yen	Member of the Supervisory Board	89,558,100	40,418,400
Ms. Vu Thi Tan	Member of the Supervisory Board	51,283,817	-
Total		1,763,138,071	616,560,000

Significant transactions with related parties during the period:

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HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

Form No. B 01a – DN

Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance

	For the period ended 30/6/2026 (VND)	For the period ended 30/6/2025 (VND)
Purchases of goods and services	-	1,622,591,102
- HUD Song Da Steel Joint Stock Company	-	1,622,591,102
Loan interest paid	-	545,960,143
- Mr. Nguyen Viet Hung	-	111,195,000
- Mr. Hoang Dinh Thang	-	225,356,506
- Mr. Le Do Thang	-	38,981,637
- Mr. Hoang Quoc Dat	-	23,094,000
- Ms. Nguyen Thi Thanh Thuy	-	147,333,000
Repayments of borrowings	-	3,174,941,000
- Mr. Hoang Dinh Thang	-	350,000,000
- Mr. Le Do Thang	-	124,941,000
- Mr. Hoang Quoc Dat	-	2,700,000,000

Balances with related parties at the reporting date:

	30/06/2026 (VND)	01/01/2026 (VND)
Trade receivables	4,154,755,770	4,154,755,770
- Housing and Urban Development Corporation (HUD)	4,154,755,770	4,154,755,770
Advances to suppliers	474,889,031	-
- HUD Song Da Steel Joint Stock Company	474,889,031	-
Trade payables	129,209,600	2,772,983,140
- HUD Construction Investment and Consultancy Joint Stock Company	129,209,600	129,209,600
- HUD Song Da Steel Joint Stock Company	-	2,643,773,540
Advances from customers	5,279,157,598	5,365,211,560
- Housing and Urban Development Corporation (HUD)	5,279,157,598	5,365,211,560
Dividends payable	6,120,000,000	3,825,000,000
- Housing and Urban Development Corporation (HUD)	6,120,000,000	3,825,000,000

7.2. Other information

On 23 April 2026, the General Meeting of Shareholders of the Company adopted Resolution No. 01/NQ-DHDCD approving the policy on developing a plan to increase

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the Company's charter capital. The Board of Directors is assigned to complete the necessary procedures, report to the competent authorities, and develop a specific plan regarding the form, scale, investors and timing of the charter capital increase in accordance with the law and the Company's Charter, for submission to the General Meeting of Shareholders for consideration and approval.

7.3. Comparative information

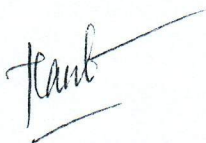
Comparative figures as at 01/01/2026 are those of the financial statements for the fiscal year ended 31 December 2025, which were audited by CPA VIETNAM Company Limited – a member of INPACT International. Comparative figures for the period ended 30/6/2025 are those of the financial statements for the second quarter of 2025 prepared by the Company.

This is the first accounting period in which the Company applies Circular No. 99/2025/TT-BTC. Accordingly, certain comparative figures have been reclassified to conform to the current period's presentation, as follows:

Item	Code	As previously reported (VND)	As reclassified (VND)	Difference (VND)
Short-term liabilities	310	260,736,062,593	260,736,062,593	-
Dividends and profits payable	313	-	7,500,000,000	7,500,000,000
Other short-term payables	320	15,755,334,170	8,255,334,170	(7,500,000,000)
Total owners' equity	440	574,805,648,282	574,805,648,282	-

Thanh Hoa, July 20, 2026

Prepared by



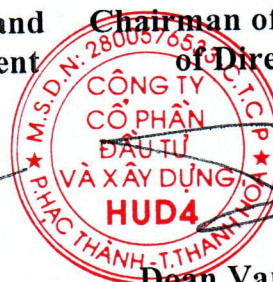
Ha Thi Hanh

**In charge of Finance and
Accounting Department**



Vo Thi Thuy An

**Chairman of the Board
of Directors**



Đoàn Văn Thanh

