

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Third-Quarter 2026 Financial Statements



Thanh Hoa, October 2026

STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

ASSETS	Code	Notes	30/09/2026 (VND)	01/01/2026 (VND)
A - CURRENT ASSETS (100 = 110+120+130+140+150+160)	100		546,412,229,104	567,584,997,315
I. Cash and cash equivalents	110	5.1	31,450,791,485	93,267,723,620
1. Cash	111		11,450,791,485	13,267,723,620
2. Cash equivalents	112		20,000,000,000	80,000,000,000
II. Short-term financial investments	120	5.2	22,157,649,837	1,916,039,021
3. Short-term held-to-maturity investments	123		22,157,649,837	1,916,039,021
III. Short-term receivables	130		76,121,051,162	80,538,751,070
1. Short-term trade receivables	131	5.3	38,793,602,099	50,314,701,839
2. Short-term advances to suppliers	132	5.4	16,051,890,155	8,836,271,230
5. Other short-term receivables	135	5.5	32,767,679,487	33,497,686,860
6. Allowance for doubtful accounts	136	5.6	(11,492,120,579)	(12,109,908,859)
IV. Inventories	140	5.7	390,286,856,054	385,455,960,365
1. Inventories	141		390,286,856,054	385,455,960,365
VI. Other current assets	160		26,395,880,566	6,406,523,239
2. Deductible value added tax	162		6,395,880,566	-
3. Taxes and other receivables from the State	163	5.15	-	6,406,523,239
5. Other current assets	165		20,000,000,000	-
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)	200		13,792,457,129	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		8,037,251,620	2,929,781,194
1. Tangible fixed assets	221	5.8	7,961,539,130	2,929,781,194
- Historical cost	222		19,135,491,888	13,765,147,713
- Accumulated depreciation	223		(11,173,952,758)	(10,835,366,519)
3. Intangible fixed assets	227	5.9	75,712,490	-
- Historical cost	228		80,185,186	-
- Accumulated amortization	229		(4,472,696)	-
VI. Other non-current assets	270		2,305,386,509	841,050,773
1. Long-term prepaid expenses	271	5.10	2,305,386,509	841,050,773
TOTAL ASSETS (280 = 100 + 200)	280		560,204,686,233	574,805,648,282

STATEMENT OF FINANCIAL POSITION (Continued)

As at September 30, 2026

LIABILITIES AND EQUITY	Code	Notes	30/09/2026 (VND)	01/01/2026 (VND)
C - LIABILITIES (300 = 310+330)	300		345,740,917,035	354,289,882,995
I. Current liabilities	310		234,642,623,890	260,736,062,593
1. Short-term trade payables	311	5.12	35,617,249,363	36,334,122,546
2. Short-term advances from customers	312	5.14	32,697,873,122	17,802,890,048
3. Dividends and profit payable	313	5.13	6,120,000,000	7,500,000,000
4. Short-term taxes and other payables to the State	314	5.15	2,936,231,001	3,948,013,576
5. Payables to employees	315		826,940,579	9,248,233,463
6. Short-term accrued expenses	316	5.16	1,317,105,528	1,676,460,969
9. Short-term deferred revenue	319	5.18	23,667,619,367	88,436,229,833
10. Other short-term payables	320	5.17	8,756,615,424	8,255,334,170
11. Short-term borrowings and finance lease liabilities	321	5.11	85,481,067,858	43,889,734,052
12. Short-term provisions	322	5.19	31,893,064,921	40,541,487,209
13. Bonus and welfare fund	323		5,328,856,727	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	5.11	41,469,263,169	23,924,790,426
13. Long-term provisions	343	5.19	69,629,029,976	69,629,029,976
D - EQUITY	400	5.20	214,463,769,198	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		21,085,416,577	27,137,412,666
- Undistributed profit after tax accumulated to the end of the prior period	420a		14,298,169,767	-
- Profit after tax of the current period	420b		6,787,246,810	27,137,412,666
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		560,204,686,233	574,805,648,282

Thanh Hoa, October 20, 2026



Prepared by

Ha Thi Hanh

Ha Thi Hanh

Chief Accountant

Vo Thi Thuy An

Vo Thi Thuy An

Chairman of the Board of
Directors



Doan Van Thanh

STATEMENT OF PROFIT OR LOSS
Third-Quarter 2026 Financial Statements

ITEMS	Code	Notes	Q3/2026 (VND)	Q3/2025 (VND)	Year-to-date 2026 (VND)	Year-to-date 2025 (VND)
1. Revenue from sales and services	01	6.1	13,238,934,187	255,817,091,295	105,713,068,788	481,474,182,321
3. Net revenue from sales and services (10 = 01-02)	10		13,238,934,187	255,817,091,295	105,713,068,788	481,474,182,321
4. Cost of goods sold and services rendered	11	6.2	10,376,678,538	168,907,561,584	72,561,379,419	310,543,361,852
5. Gross profit from sales and services (20 = 10-11)	20		2,862,255,649	86,909,529,711	33,151,689,369	170,930,820,469
7. Financial income	22	6.3	169,937,707	19,628,384	1,648,651,151	29,744,347
8. Financial expenses	23	6.4	(13,407,342,207)	18,146,505,042	(10,713,425,940)	40,347,348,618
Of which: Interest expense	24		2,118,950,156	4,848,424,034	4,812,866,423	24,301,056,255
9. Selling expenses	25	6.6	1,287,023,350	31,774,105,922	8,977,949,477	43,265,924,991
10. General and administrative expenses	26	6.6	6,215,934,183	24,633,036,899	19,002,791,251	54,689,489,616
11. Operating profit {30 = 20+21+22-(23+25+26)}	30		8,936,578,030	12,375,510,232	17,533,025,732	32,657,801,591
12. Other income	31	6.5	4,086,384	58,171,393	204,019,781	896,087,333
13. Other expenses	32	6.5	92,636,742	1,800,000	1,498,012,104	608,634,840
14. Other profit/(loss) (40 = 31-32)	40		(88,550,358)	56,371,393	(1,293,992,323)	287,452,493
15. Accounting profit before tax (50 = 30+40)	50		8,848,027,672	12,431,881,625	16,239,033,409	32,945,254,084
16. Current corporate income tax expense	51	6.8	2,060,780,862	2,381,143,377	4,068,709,499	7,693,894,034
18. Profit after corporate income tax (60 = 50-51-52)	60		6,787,246,810	10,050,738,248	12,170,323,910	25,251,360,050
19. Basic earnings per share (VND/share)	70	6.9	452	670	811	1,683

Thanh Hoa, October 20, 2026

Prepared by

Ha Thi Hanh

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Chief Accountant

Vo Thi Thuy An

Vo Thi Thuy An

Chairman of the Board of
Directors



Doan Van Thanh

STATEMENT OF CASH FLOWS
(Indirect method) – Third-Quarter 2026 Financial Statements

ITEMS	Code	Notes	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
I. Cash flows from operating activities				
1. Profit before tax	01		16,239,033,409	32,945,254,084
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		343,058,935	117,858,075
- Provisions	03		(617,788,280)	
- Gains/losses from investing and financing activities	05		(169,937,707)	(29,744,347)
- Interest expense	06		2,118,950,156	24,301,056,255
3. Operating profit before changes in working capital	08		17,913,316,513	57,334,424,067
- Increase/(decrease) in receivables	09		4,417,699,908	(11,438,404,648)
- Increase/(decrease) in inventories	10		(4,830,895,689)	227,242,157,263
- Increase/(decrease) in payables	11		(69,430,483,710)	125,251,997,941
- Increase/(decrease) in prepaid expenses	12		(1,464,335,736)	(170,110,211)
- Interest paid	14		(2,118,950,156)	(24,301,056,255)
- Corporate income tax paid	15		(1,745,711,201)	(13,719,440,592)
- Other Cash Receipts from Operating Activities	16			11,890,779,129
- Other cash payments for operating activities	17		(6,413,705,504)	
Net cash flows from operating activities	20		(63,673,065,575)	372,090,346,694
II. Cash flows from investing activities				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		(3.828.000.000)	(155.390.000)
3. Loans granted and purchases of debt instruments of other entities	23		(40.241.610.816)	(16.186.786.128)
7. Interest, dividends and profit distributions received	27		169.937.707	29.744.347
Net cash flows from investing activities	30		(43.899.673.109)	(16.312.431.781)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		92.178.964.292	33.335.765.382
4. Repayment of principal of borrowings	34		(33.043.157.743)	(275.464.949.914)
6. Dividends and profit paid to owners	36		(13.380.000.000)	(14.757.366.850)
Net cash flows from financing activities	40		45.755.806.549	(256.886.551.382)

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CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
HẠC THANH

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

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	31.450.791.485	108.178.401.370

Thanh Hoa, October 20, 2026

Prepared by



Ha Thi Hanh

Chief Accountant



Vo Thi Thuy An

Chairman of the Board of
Directors



Doan Van Thanh

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VÀ XÂY DỰNG
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NOTES TO THE FINANCIAL STATEMENTS

Third-Quarter 2026 Financial Statements

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/QD-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 September 30, 2026 was 90 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;
 - 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 July 1, 2026 to September 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 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

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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 July 1, 2026 to September 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 July 1, 2025 to September 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 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.

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

5.1 Cash and cash equivalents

	30/09/2026 (VND)	01/01/2026 (VND)
Cash on hand	2,708,511,738	3,444,586,379
Demand deposits (*)	8,742,279,747	9,823,137,241
Cash equivalents (**)	20,000,000,000	80,000,000,000
Total	31,450,791,485	93,267,723,620

(*) Details of demand deposits:

	30/09/2026 (VND)	01/01/2026 (VND)
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Account No. 5010000542	220,341,607	752,878,344
Tien Phong Commercial Joint Stock Bank (TPBank) – Account No. 18966888501	251,703,628	9,026,749,514
Vietcombank – North Thanh Hoa Branch	8,267,251,164	
Other entities	2,983,348	43,509,383
Total	8,742,279,747	9,823,137,241

(**) Details of cash equivalents:

	30/09/2026 (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
Total	20,000,000,000	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 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

	30/09/2026 (VND)			01/01/2026 (VND)		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Short-term	22,157,649,837	22,157,649,837	-	1,916,039,021	1,916,039,021	-
<i>Term deposits</i>	22,157,649,837	22,157,649,837	-	1,916,039,021	1,916,039,021	-
BIDV – Thanh Hoa Branch (i)	2,157,649,837	2,157,649,837	-	1,916,039,021	1,916,039,021	-
TPBank (ii)	20,000,000,000	20,000,000,000	-	-	-	-
Total	22,157,649,837	22,157,649,837	-	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

	30/09/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	38.793.602.099	(4.555.239.933)		50.314.701.839
Housing and Urban Development Corporation (HUD)	4.340.089.667			4.154.755.770
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	15.182.111.100			15.182.111.100
Other customers	19.271.401.332	(4.555.239.933)		30.977.834.969
Total	38.793.602.099	(4.555.239.933)		50.314.701.839
<i>Of which: trade receivables from related parties (details in Note 7.1)</i>				

5.4 Advances to suppliers

	30/09/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	16.051.890.155	(706.757.542)	8.836.271.230	(706.757.542)
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	
Bim Son Ward Compensation, Support and	5.720.796.577			

Resettlement Council				
TH Quang Tuan Construction and Trading Company Limited			1.514.891.545	
Other suppliers	8.641.135.721	(236.805.685)	4.121.432.228	(236.805.685)
Total	16.051.890.155	(706.757.542)	8.836.271.230	(706.757.542)
<i>Of which: advances to related parties (details in Note 7.1)</i>				

5.5 Other receivables

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	8,756,615,424	8,255,334,170
Trade Union Funds	154,610,465	123,088,523
Social Insurance	227,558,328	-
Health Insurance	40,344,986	-
Unemployment Insurance	17,769,484	-
Other Payables	8,316,332,161	8,132,245,647
Payables to Construction Teams	6,092,599,317	5,081,008,353
Payables to Construction Teams	2,223,732,844	3,051,237,294
Total	8,756,615,424	8,255,334,170

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

5.6 Bad debts

	30/09/2026 (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	11,492,120,579	-	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				2,574,029,261
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				644,488,764
Linh Dam Core Building Construction Team				1,668,231,461
Construction Team No. 15				1,254,831,868
Other parties				2,879,474,448
Total	-	-	-	11,492,120,579

5.7 Inventories

	30/09/2026 (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	-
Song Do Eco-urban Area Project				
Bim Son Industrial Park Project				
Lots 2 and 3 – Quang Hung Project				
Other projects				
Finished products	37,894,090,550	-	43,336,918,796	-
Total	380,800,397,247	-	385,455,960,365	-

As at September 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

	30/09/2026 (VND)	01/01/2026 (VND)
Long-term	2,305,386,509	841,050,773
Tools and instruments	2,185,730,180	841,050,773
Other prepaid expenses	119,656,329	
Total	2,305,386,509	841,050,773

5.9 Other assets

	30/09/2026 (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.

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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	-	-	5,212,809,091	157,535,084	5,370,344,175
Balance at 30/09/2026	5,759,134,394	2,348,836,419	10,648,595,991	378,925,084	19,135,491,888
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	117,858,075	7,509,645	163,654,169	49,564,350	338,586,239
Balance at 30/09/2026	5,029,657,789	413,750,550	5,599,441,069	131,103,350	11,173,952,758
NET BOOK VALUE					
At 01/01/2026	847,334,680	1,942,595,514	-	139,851,000	2,929,781,194
At 30/09/2026	729,476,605	1,935,085,869	5,049,154,922	247,821,734	7,961,539,130

The net book value of tangible fixed assets mortgaged as security for loans as at September 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 September 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 30/09/2026	80,185,186	80,185,186
ACCUMULATED AMORTIZATION		
Balance at 01/01/2026	-	-
Amortization for the period	4,472,696	4,472,696
Balance at 30/09/2026	4,472,696	4,472,696
NET BOOK VALUE		
At 01/01/2026	-	-
At 30/09/2026	75,712,490	75,712,490

5.12 Trade payables

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	35,617,249,363	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
Nam Khanh Construction and Trade Development Joint Stock Company	1,920,000,000	-
Sai Gon 2.36 Investment and Construction Joint Stock Company	906,877,767	-
Other suppliers	31,154,862,519	33,192,139,316
Total	35,617,249,363	36,334,122,546
<i>Of which: trade payables to related parties (details in Note 7.1)</i>	-	-

5.13 Advances from customers

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	32,697,873,122	17,802,890,048
Housing and Urban Development Corporation (HUD)	5,279,157,598	5,365,211,560
Other customers	27,418,715,524	12,437,678,488
Total	32,697,873,122	17,802,890,048

5.14 Dividends and profit payable

	30/09/2026 (VND)	01/01/2026 (VND)
Dividends and profit payable	6,120,000,000	7,500,000,000
<i>Of which: dividends and profit payable to related parties (details in Note 7.1)</i>		

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)	30/09/2026 (VND)
Payables	3,948,013,576	9,695,511,590	10,707,294,165	2,936,231,001
Short-term	3,948,013,576	9,695,511,590	10,707,294,165	2,936,231,001
Value added tax	3,666,954,389	3,365,652,155	7,032,606,544	-
Corporate income tax		4,068,709,498	1,745,711,201	2,322,998,297
Personal income tax	281,059,187	1,119,147,106	786,973,589	613,232,704
Other taxes		1,142,002,831	1,142,002,831	-
Receivables	6,406,523,239	350,379,243	361,021,916	6,395,880,566
Short-term	6,406,523,239	350,379,243	361,021,916	6,395,880,566
Value added tax	6,045,501,323	350,379,243		6,395,880,566
Corporate income tax	361,021,916		361,021,916	-

5.16 Accrued expenses

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	1,317,105,528	1,676,460,969
Provisional cost of goods sold of real estate products sold	1,299,446,578	1,658,802,019
+ Trung Son Residential Area Project	229,564,068	229,564,068
+ Nguyen Duc Canh Project	40,295,636	40,295,636
+ Song Do New Urban Area Project	34,056,985	220,944,724
+ TNT Apartment Building Project at Lot C5, Southern City Area	28,492,317	28,492,317
+ Housing Project for Police Officers and Soldiers in Thanh Hoa	967,037,572	1,139,505,274
Others	17,658,950	17,658,950
Total	1,317,105,528	1,676,460,969

5.17 Deferred revenue

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	23,667,619,367	88,436,229,833
Deferred revenue – Song Do Project	22,195,579,367	88,217,570,785
Deferred revenue – Housing Project for Officers of the Thanh Hoa Provincial Police	1,472,040,000	218,659,048
Total	23,667,619,367	88,436,229,833

5.18 Other payables

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	8,756,615,424	8,255,334,170
Trade union fees	154,610,465	123,088,523
Social insurance	227,558,328	-
Health insurance	40,344,986	-
Unemployment insurance	17,769,484	-
Other payables and obligations	8,316,332,161	8,132,245,647
- Payables to construction and installation teams	6,092,599,317	5,081,008,353
- Other payables	2,223,732,844	3,051,237,294
Total	8,756,615,424	8,255,334,170

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5.19 Borrowings and finance lease liabilities

	30/09/2026 (VND)	Increase during the period (VND)	Decrease during the period (VND)	01/01/2026 (VND)
Short-term	85,481,067,858	69,425,091,549	27,833,757,743	43,889,734,052
Borrowings	58,141,634,733	38,972,514,049	24,720,613,368	43,889,734,052
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (1)	16,696,558,484	18,030,558,484	10,273,734,052	8,939,734,052
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (2)	12,665,076,249	20,941,955,565	8,276,879,316	-
Loans from individuals (3)	28,780,000,000	-	6,170,000,000	34,950,000,000
Current portion of long- term borrowings	27,339,433,125	30,452,577,500	3,113,144,375	-
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)	9,339,433,125	12,452,577,500	3,113,144,375	-
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	126,950,331,027	122,631,541,792	63,495,735,243	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

5.13 Advances from customers

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	32,697,873,122	17,802,890,048
Housing and Urban Development Corporation (HUD)	5,279,157,598	5,365,211,560
Other customers	27,418,715,524	12,437,678,488
Total	32,697,873,122	17,802,890,048

5.14 Dividends and profit payable

	30/09/2026 (VND)	01/01/2026 (VND)
Dividends and profit payable	6,120,000,000	7,500,000,000
<i>Of which: dividends and profit payable to related parties (details in Note 7.1)</i>		

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)	30/09/2026 (VND)
Payables	3,948,013,576	9,695,511,590	10,707,294,165	2,936,231,001
Short-term	3,948,013,576	9,695,511,590	10,707,294,165	2,936,231,001
Value added tax	3,666,954,389	3,365,652,155	7,032,606,544	-
Corporate income tax		4,068,709,498	1,745,711,201	2,322,998,297
Personal income tax	281,059,187	1,119,147,106	786,973,589	613,232,704
Other taxes		1,142,002,831	1,142,002,831	-
Receivables	6,406,523,239	350,379,243	361,021,916	6,395,880,566
Short-term	6,406,523,239	350,379,243	361,021,916	6,395,880,566
Value added tax	6,045,501,323	350,379,243		6,395,880,566
Corporate income tax	361,021,916		361,021,916	-



5.16 Accrued expenses

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	1,317,105,528	1,676,460,969
Provisional cost of goods sold of real estate products sold	1,299,446,578	1,658,802,019
+ Trung Son Residential Area Project	229,564,068	229,564,068
+ Nguyen Duc Canh Project	40,295,636	40,295,636
+ Song Do New Urban Area Project	34,056,985	220,944,724
+ TNT Apartment Building Project at Lot C5, Southern City Area	28,492,317	28,492,317
+ Housing Project for Police Officers and Soldiers in Thanh Hoa	967,037,572	1,139,505,274
Others	17,658,950	17,658,950
Total	1,317,105,528	1,676,460,969

5.17 Deferred revenue

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	23,667,619,367	88,436,229,833
Deferred revenue – Song Do Project	22,195,579,367	88,217,570,785
Deferred revenue – Housing Project for Officers of the Thanh Hoa Provincial Police	1,472,040,000	218,659,048
Total	23,667,619,367	88,436,229,833

5.18 Other payables

	30/09/2026 (VND)	01/01/2026 (VND)
Short-term	8,756,615,424	8,255,334,170
Trade union fees	154,610,465	123,088,523
Social insurance	227,558,328	-
Health insurance	40,344,986	-
Unemployment insurance	17,769,484	-
Other payables and obligations	8,316,332,161	8,132,245,647
- Payables to construction and installation teams	6,092,599,317	5,081,008,353
- Other payables	2,223,732,844	3,051,237,294
Total	8,756,615,424	8,255,334,170

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5.19 Borrowings and finance lease liabilities

	30/09/2026 (VND)	Increase during the period (VND)	Decrease during the period (VND)	01/01/2026 (VND)
Short-term	85,481,067,858	69,425,091,549	27,833,757,743	43,889,734,052
Borrowings	58,141,634,733	38,972,514,049	24,720,613,368	43,889,734,052
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (1)	16,696,558,484	18,030,558,484	10,273,734,052	8,939,734,052
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (2)	12,665,076,249	20,941,955,565	8,276,879,316	-
Loans from individuals (3)	28,780,000,000	-	6,170,000,000	34,950,000,000
Current portion of long- term borrowings	27,339,433,125	30,452,577,500	3,113,144,375	-
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)	9,339,433,125	12,452,577,500	3,113,144,375	-
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	126,950,331,027	122,631,541,792	63,495,735,243	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 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.

5.20 Provisions

	01/01/2026 (VND)	Increase during the period (VND)	Decrease during the period (VND)	30/09/2026 (VND)
Short-term	40,541,487,209	9,013,949,477	17,662,371,765	31,893,064,921
Provision for selling expenses and financial expenses at the Bim Son Industrial Park Project	34,089,439,971		17,642,371,765	16,447,068,206
Provision for selling expenses payable at the Song Do Project	6,452,047,238	9,013,949,477	20,000,000	15,445,996,715
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	9,013,949,477	17,662,371,765	101,522,094,897

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	-	-	-	12,170,323,910	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 30/09/2026	150,000,000,000	31,949,410,000	11,428,942,621	21,085,416,577	214,463,769,198

(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

	30/09/2026 (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 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Owners' contributed capital		
Contributed capital at the beginning of the period	150,000,000,000	150,000,000,000
Contributed capital at the end of the period	150,000,000,000	150,000,000,000
Dividends and profits distributed	-	-

d. Shares

	30/09/2026 (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 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 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Revenue from real estate business	12,993,284,582	258,665,232,252

Other revenue	245,649,605	(2,848,140,957)
Total	13,238,934,187	255,817,091,295
Revenue from Related Parties (Details are presented in Note 7.1)		

6.2. Cost of goods sold

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Cost of real estate business	10,035,570,168	168,858,450,606
Cost of other activities	341,108,370	49,110,978
Total	10,376,678,538	168,907,561,584

6.3. Financial income

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Interest on deposits and loans	169,937,707	19,628,3834
Total	169,937,707	19,628,383

6.4. Financial expenses

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Loan interest expenses	2,118,950,156	4,848,424,034
Other financial expenses	(15,526,292,363)	13,298,081,008
Total	(13,407,342,207)	18,146,505,042

6.5. Selling Expenses / General and Administrative Expenses

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
<i>Selling expenses incurred during the period</i>	1,287,023,350	31,774,105,922
Other cash expenses	1,287,023,350	31,774,105,922
Selling General and Administrative Expenses	6,215,934,183	24,633,036,899
Staff costs	2,445,491,355	13,750,000,000
Materials and office supplies	131,572,056	91,326,322



Depreciation of fixed assets	158,983,576	53,886,503
Taxes, fees and charges	10,183,908	382,218,142
Other cash expenses	3,469,703,288	10,355,605,932
Total	7,502,957,533	56,407,142,821

6.6. Other income/ other expenses

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Other income		
Income from late-payment penalties	4,021,644	21,575,342
Income from rental of batching plant	64,740	36,596,051
Total	4,086,384	58,171,393
Other expenses		
Penalties for tax violations, late tax payment	92,500,000	1,800,000
Donations and sponsorships	135,742	
Total	92,635,742	1,800,000
Other profit	(88,549,358)	56,371,393

6.7. Current corporate income tax expenses

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Social housing business activities		
Total accounting profit before tax	(1,455,876,638)	12,431,881,625
Taxable income	(1,455,876,638)	1,052,329,479
Corporate income tax rate	10%	10%
Corporate income tax payable	-	105,232,948
Other business activities		
Adjustments to increase accounting profit	10,303,904,310	11,379,552,146
Taxable income	10,303,904,310	11,379,552,146
Corporate income tax rate	20%	20%
Corporate income tax arrears of prior years	2,060,780,862	2,275,910,429
Total current corporate income tax expenses	2,060,780,862	2,381,143,377

6.8. Business expenses by nature

	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Materials costs	36,906,819	7,068,749
Labour costs	2,936,442,851	14,157,410,763
Depreciation of fixed assets	158,983,576	53,886,503
Outsourced services	513,752,745	829,298,839
Other cash expenses	15,133,405,176	211,037,273,438
Total	18,779,491,167	226,084,938,292

6.9. Basic earnings per share

	For the period ended 30/9/2026	For the period ended 30/9/2025
Profit after corporate income tax (VND)	6,787,246,810	10,050,738,248
Additions:	-	-
Deductions:	-	-
Profit attributable to ordinary shareholders (VND)	6,787,246,810	10,050,738,248
Weighted average number of ordinary shares in circulation during the period (shares)	15,000,000	15,000,000
Basic earnings per share (VND/share)	452	670

The Company cannot reliably estimate the amount to be appropriated to the bonus and welfare fund for the accounting period ended 30/9/2026. 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

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:

Related party	Nature of Transactions	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Board of Directors, Board of Supervisors, Board of Management and Other Managers	Salaries, Income and Remuneration	881,494,248	1,209,385,851

Details are as follows:

Full name	Position	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Mr. Doan Van Thanh	Chairman of the Board of Directors	65,600,000	-
Mr. Hoang Dinh Thang	Member of the Board of Directors cum Director	145,656,954	189,899,019
Mr. Nguyen Ngoc Ha	Member of the Board of Directors	50,000,000	-
Mr. Nguyen Viet Hung	Member of the Board of Directors cum Deputy Director	117,764,294	180,792,019
Mr. Hoang Quoc Dat	Member of the Board of Directors	98,318,964	167,826,359
Mr. Le Do Thang	Deputy Director	109,264,294	169,589,579
Mr. Phan Cong Binh	Deputy Director	88,872,634	127,757,139
Mr. Nguyen Phi Hung	Deputy Director	88,872,634	142,157,139
Ms. Nguyen Thi Thanh Thuy	Head of the Supervisory Board	63,526,804	150,710,919
Ms. Nguyen Thi Yen	Member of the Supervisory Board	30,366,367	63,105,678

Ms. Vu Thi Tan	Member of the Supervisory Board	23,251,303	17,548,000
Total		881,494,248	1,209,385,851

7.1. Information on related parties (continued)

Transactions with Related Parties:

Related party	Relationship	Nature of Transactions	For the period ended 30/9/2026 (VND)	For the period ended 30/9/2025 (VND)
Purchases			3,167,975,109	-
HUD Song Da Steel Joint Stock Company (HUDSE)	Same parent company	Purchases	3,167,975,109	
Sales			-	(2,946,168,464)
Housing and Urban Development Corporation (HUD)	Parent company	Sales		(2,946,168,464)
Loan interest paid			-	535,175,458
- Mr. Hoang Dinh Thang	Member of the Board of Directors cum Director	Loan interest paid	-	267,024,342
- Mr. Nguyen Viet Hung	Member of the Board of Directors cum Deputy Director	Loan interest paid	-	73,315,000
- Ms. Nguyen Thi Thanh Thuy	Head of the Supervisory Board	Loan interest paid	-	95,523,000
- Mr. Nguyen Phi Hung	Deputy Director	Loan interest paid	-	43,989,000
- Mr. Le Do Thang	Deputy Director	Loan interest paid	-	55,324,116

Repayments of borrowings			-	21,092,119,000
- Mr. Hoang Dinh Thang	Member of the Board of Directors cum Director	Repayments of borrowings	-	9,250,000,000
- Mr. Nguyen Viet Hung	Member of the Board of Directors cum Deputy Director	Repayments of borrowings		3,000,000,000
- Ms. Nguyen Thi Thanh Thuy	Head of the Supervisory Board	Repayments of borrowings		5,300,000,000
- Mr. Nguyen Phi Hung	Deputy Director	Repayments of borrowings		2,000,000,000
- Mr. Le Do Thang	Deputy Director	Repayments of borrowings	-	1,542,119,000

Balances with related parties at the reporting date:

Related party	Relationship	Nature of Transactions	30/09/2026 (VND)	01/01/2026 (VND)
Trade receivables			4,340,089,667	4,154,755,770
- Housing and Urban Development Corporation (HUD)	Parent company	Trade receivables	4,340,089,667	4,154,755,770
Advances to suppliers			853,732,737	2,772,983,140
- HUD-CIC Investment and Construction Consulting Joint Stock Company	Same parent company	Advances to suppliers	129,209,600	129,209,600
- HUDSE Housing and Urban Development Investment Joint Stock Company	Same parent company	Advances to suppliers	724,523,137	2,643,773,540
Trade payables			5,279,157,598	5,365,211,560
- HUD Construction and Investment	Parent company	Trade payables	5,279,157,598	5,365,211,560

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Consultancy Joint Stock Company				
Advances from customers			6,120,000,000	3,825,000,000
- Housing and Urban Development Corporation (HUD)	Parent company	Advances from customers	6,120,000,000	3,825,000,000

7.2. Other information

The comparative information presented in the Third-Quarter 2026 Financial Statements and the related notes comprises figures from the Financial Statements for the financial year ended 31 December 2025, which were audited by CPA VIETNAM Auditing Company Limited – a member of the INPACT International network of independent accounting firms, and the self-prepared Third-Quarter 2025 Financial Statements.

The accounting period ended 30 September 2026 is the first accounting period in which the Company has applied the accounting regime issued together with Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance. Accordingly, the Company has reclassified certain opening balances in its Statement of Financial Position 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, October 20, 2026

Prepared by

Ha Thi Hanh

Ha Thi Hanh

Chief Accountant

Vo Thi Thuy An

Vo Thi Thuy An

Chairman of the Board of
Directors



Doan Van Thanh

Doan Van Thanh