

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS
For the year ended 30/12/2024**

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province

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HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of HUD4 Investment and Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended December 31, 2024.

THE COMPANY

HUD4 Investment and Construction Joint Stock Company (hereinafter referred to as the "the Company"), formerly known as No. 4 Urban Development Construction Investment Company, was converted into a Joint Stock Company model according to Decision No. 1193/QD-BXD dated July 23, 2004 of the Ministry of Construction. The company was established under the Joint Stock Company Business Registration Certificate No. 2603000195 issued by the Department of Planning and Investment of Thanh Hoa province on August 25, 2004, registered the 6th change on May 18, 2010 on transferring business code 2603000195 to business code 2800576533, changed its Business Registration for the 12th (twelve) time on November 7, 2023.

Investment capital of the Company according to the Certificate of Business Registration changed for the 12 times on November 7, 2023 is: 150,000,000,000 VND (*In words: One hundred and fifty billion VND*).

The Company's headquarters: No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province.

The Company's shares are traded on the UpCOM stock market. Stock code: HU4.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Hoang Dinh Thang	Chairman
Mr. Nguyen Viet Hung	Member (Dismissed from 15/5/2024)
Mr. Le Do Thang	Member
Mr. Hoang Quoc Dat	Member
Mr. Phan Cong Binh	Member (Appointed from 15/5/2024)

Board of Supervisors

Ms. Nguyen Thi Thanh Thuy	Head of the Board
Ms. Nguyen Thi Hoa	Member
Ms. Nguyen Thi Yen	Member

Board of Directors

Mr. Nguyen Viet Hung	Deputy Director
Mr. Le Do Thang	Deputy Director
Mr. Phan Cong Binh	Deputy Director (Appointed from 02/04/2024)
Mr. Nguyen Phi Hung	Deputy Director (Appointed from 13/07/2024)

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended December 31, 2024.



HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province

STATEMENT OF THE EXECUTIVE BOARD (Continued)

AUDITORS

The Company's financial statements for the year ended December 31, 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE EXECUTIVE BOARD' RESPONSIBILITY

The Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

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

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

The Executive Board confirms that the Company has complied with the above requirements in preparing the financial statements.

Approve the Financial Statements:

We, the Board of Management of HUD4 Investment and Construction Joint Stock Company, approve the Financial Statements for the fiscal year ending December 31, 2024 of the Company

On behalf of the Board of Management
Chairman



Hoang Dinh Thang

Thanh Hoa, February 24, 2025

On behalf of the Board of Directors
Deputy Director

Nguyen Viet Hung

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 76/2025/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**
 Boards of Management, Supervisors and Directors
 HUD4 Investment and Construction Joint Stock Company

We have audited the accompanying financial statements of HUD4 Investment and Construction Joint Stock Company as set out on pages 05 to page 33, prepared on 24/02/2025 including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Executive Board

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

Responsibility of Auditors

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

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

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

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Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1

Authorised paper No. 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, February 24, 2025

Vu Xuan Hung
Auditor
Audit Practising Registration Certificate
No. 4015-2022-137-1

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city,
Thanh Hoa province

Form B 01a - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

BALANCE SHEET
As at December 31, 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	(Re-present) VND
A - CURRENT ASSETS (100=110+120+130+150)	100		695,653,928,489	714,183,008,391
I. Cash and cash equivalents	110	5.1	9,287,037,839	13,476,383,625
1. Cash	111		9,287,037,839	13,476,383,625
II. Short-term financial investments	120		1,095,737,708	560,600,000
3. Held to maturity investments	123	5.2	1,095,737,708	560,600,000
III. Short- term receivables	130		73,086,993,277	66,312,899,158
1. Short-term receivables from customers	131	5.3	30,012,242,766	28,927,277,971
2. Advances to Suppliers	132	5.4	7,932,423,599	3,730,389,971
6. Other short- term receivables	136	5.5	39,649,375,260	36,931,870,235
7. Short-term allowances for doubtful debts	137	5.6	(4,507,048,348)	(3,276,639,019)
IV. Inventories	140	5.7	606,138,658,342	629,234,916,784
1. Inventories	141		606,138,658,342	629,234,916,784
V. Other current assets	150		6,045,501,323	4,598,208,824
3. Taxes and other receivables from government budget	153	5.12	6,045,501,323	4,598,208,824
B - NON-CURRENT ASSETS (200=210+220+260)	200		7,026,579,335	3,636,245,824
I. Long- term receivables	210		3,449,819,000	-
6. Other long- term receivables	216		3,449,819,000	-
II. Fixed assets	220		2,947,074,294	3,206,426,382
1. Tangible fixed assets	221	5.9	2,947,074,294	3,206,426,382
- Historical costs	222		13,609,757,713	13,609,757,713
- Accumulated depreciation	223		(10,662,683,419)	(10,403,331,331)
VI. Other long-term assets	260		629,686,041	429,819,442
1. Long-term prepaid expenses	261	5.8	629,686,041	429,819,442
TOTAL ASSETS (270 = 100+200)	270		702,680,507,824	717,819,254,215

BALANCE SHEET (Continued)

As at December 31, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	(Re-present) VND
C- LIABILITIES (300 = 310+330)	300		499,036,067,369	528,052,044,937
I. Short-term liabilities	310		485,773,900,186	356,319,293,491
1. Trade account payables	311	5.10	37,390,223,189	42,836,368,032
2. Short-term prepayments from customers	312	5.11	80,242,934,257	50,510,221,720
3. Taxes and other payables to State budget	313	5.12	2,440,947,524	1,629,778,843
4. Payables to employees	314		1,178,530,383	1,130,579,130
5. Short-term accrued expenses	315	5.13	2,289,583,884	4,101,936,880
8. Short-term unearned revenues	318	5.14	1,447,850,709	24,887,712,173
9. Other short-term payables	319	5.15	24,091,273,620	38,904,482,534
10. Short-term loans and liabilities	320	5.16	334,458,436,727	190,084,094,286
12. Bonus and welfare fund	322		2,234,119,893	2,234,119,893
II. Long-term liabilities	330		13,262,167,183	171,732,751,446
8. Long-term borrowings and finance lease liabilities	338	5.16	13,262,167,183	171,732,751,446
D- OWNERS' EQUITY (400 = 410)	400		203,644,440,455	189,767,209,278
I- Owners' equity	410	5.17	203,644,440,455	189,767,209,278
1. Paid in capital	411		150,000,000,000	150,000,000,000
- Common share with voting right	411a		150,000,000,000	150,000,000,000
2. Capital surplus	412		31,949,410,000	31,949,410,000
7. Development and investment funds	418		11,428,942,621	11,428,942,621
10. Retained earnings	421		10,266,087,834	(3,611,143,343)
- Retained earnings of previous period	421a		(3,611,143,343)	(3,738,724,783)
- Retained earnings of this period	421b		13,877,231,177	127,581,440
TOTAL RESOURCES (440 = 300+400)	440		702,680,507,824	717,819,254,215

Thanh Hoa, February 24, 2025

Preparer



Ha Thi Hanh

Person in charge of Finance
and Accounting Dept



Vo Thi Thuy An

Deputy Director



Nguyen Viet Hung

Chairman



Hoang Dinh Thang

INCOME STATEMENT
For the year ended December 31, 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	(Re-present) VND
1. Gross sales of goods and services	01	6.1	155,994,902,978	28,820,510,366
2. Deduction from revenue	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		155,994,902,978	28,820,510,366
4. Cost of goods sold	11	6.2	70,143,484,213	19,282,847,360
5. Gross profit from sales of goods and services (20 = 10-11)	20		85,851,418,765	9,537,663,006
6. Financial income	21	6.3	11,636,501	77,262,523
7. Financial expenses	22	6.4	24,723,733,926	9,081,907,450
<i>In which: Interest expenses</i>	23		24,723,733,926	9,081,907,450
8. Selling expenses	25	6.5	12,446,286,378	(17,868,956,505)
9. General administrative expenses	26	6.5	29,507,069,430	14,165,718,278
10 Operating profit {30 = 20+(21-22)-(25+26)}	30		19,185,965,532	4,236,256,306
11 Operating profit	31	6.6	323,712,940	144,090,909
12 Other income	32	6.6	1,742,971,522	3,387,807,437
13 Profit from other activities (40 = 31-32)	40	6.6	(1,419,258,582)	(3,243,716,528)
14. Accounting profit before tax (50 = 30+40+24)	50		17,766,706,950	992,539,778
15. Current corporate income tax expense	51	6.7	3,889,475,773	864,958,338
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax (60 = 50-51-52)	60		13,877,231,177	127,581,440
19. Basic earnings per share	70	6.8	925.15	8.51

Thanh Hoa, February 24, 2025

Preparer

**Person in charge of Finance
and Accounting Dept**

Deputy Director

Chairman






Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang

CASH FLOW STATEMENT

(Indirect method)

For the year ended December 31, 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	(Re-present) VND
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		17,766,706,950	992,539,778
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		259,352,088	215,317,276
- Provisions	03		1,230,409,329	-
- Gain, loss from investment activities	05		(11,636,501)	(77,262,523)
- Interest expenses	06		24,723,733,926	9,081,907,450
3. <i>Operating profit before movements in working capital</i>	08		43,968,565,792	10,212,501,981
- (Increase) decrease receivables	09		(12,901,614,947)	98,982,590,307
- (Increase) decrease inventories	10		21,935,147,418	(128,030,356,327)
- Increase (decrease) account payables	11		(10,901,857,541)	(25,418,719,184)
- (Increase) decrease prepaid expenses	12		(199,866,599)	209,491,311
- Interest paid	14		(28,072,414,926)	(6,862,506,426)
- Enterprise income tax paid	15		(3,397,561,954)	(3,518,900,322)
- Other payments on operating activities	17		-	(3,758,853,000)
<i>Net cash from operating activities</i>	20		10,430,397,243	(58,184,751,660)
II. Cash flows from investment activities				
3. Payment for lending, purchasing debt instruments of other entities	23		(535,137,708)	(298,000,000)
7. Proceeds from interests, dividends and distributed profits	27		11,636,501	77,262,523
<i>Net cash flows from investing activities</i>	30		(523,501,207)	(220,737,477)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		120,041,465,960	120,554,439,673
4. Payment to settle debts	34		(134,137,707,782)	(45,196,105,225)
6. Dividends and profits paid to owners	36		-	(7,350,000,000)
<i>Net cashflow from financing activities</i>	40		(14,096,241,822)	68,008,334,448
<i>Net cashflow during the period</i> (50 = 20+30+40)	50		(4,189,345,786)	9,602,845,311
Cash and cash equivalents at beginning of year	60		13,476,383,625	3,873,538,314
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	9,287,037,839	13,476,383,625

Thanh Hoa, February 24, 2025

Preparer



Ha Thi Hanh

Person in charge of Finance
and Accounting Dept



Vo Thi Thuy An

Deputy Director



Nguyen Viet Hung

Chairman



Hoang Dinh Thang

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1. COMPANY INFORMATION

1.1 Ownership structure

HUD4 Investment and Construction Joint Stock Company (hereinafter referred to as the “the Company”), formerly known as No. 4 Urban Development Construction Investment Company, was converted into a Joint Stock Company model according to Decision No. 1193/QĐ-BXD dated July 23, 2004 of the Ministry of Construction. The company was established under the Joint Stock Company Business Registration Certificate No. 2603000195 issued by the Department of Planning and Investment of Thanh Hoa province on August 25, 2004, registered the 6th change on May 18, 2010 on transferring business code 2603000195 to business code 2800576533, changed its Business Registration for the 12th (twelve) time on November 7, 2023.

Investment capital of the Company according to the Certificate of Business Registration changed for the 12 times on November 7, 2023 is: 150,000,000,000 VND (*In words: One hundred and fifty billion dong*).

Company headquarters: No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province.

The Company's shares are traded on the UpCOM stock market. Stock code: HU4.

The total number of employees of the Company as of December 31, 2024 is 66 peoples (as of December 31, 2023, it is 75 peoples).

1.2 Operating industries and principal activities

The Company's business lines are as follows:

- Installation of electrical systems;
- Construction of other civil works. Construction of civil, industrial, transportation, irrigation, post and telecommunications projects, electric lines and transformer stations, infrastructure engineering projects in urban areas and industrial parks; construction of embankments, construction of wharves, construction and installation of water supply and drainage systems and the environment, dredging of rivers and canals; Construction of flower garden and lawn projects; construction and installation of construction equipment; Construction of fire protection systems, installation of air conditioners, elevators, surveillance camera systems, alarm systems, anti-intrusion systems, computer network systems, telephone systems, lightning protection, termite protection;
- Management consulting activities;
- Wholesale of materials and other installation equipment in construction. Production and trading of supplies, equipment, and construction materials; production of commercial fresh concrete; import and export of equipment, construction materials, construction technology and construction investment consulting;
- Consulting, brokerage, real estate auction, land use rights auction. Real estate valuation, real estate consulting, real estate advertising, real estate auctions, real estate management and real estate trading floors;
- Architectural activities and related technical consulting;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Construction of houses of all kinds; Construction of railway and road works;
- Manage, exploit, maintain and maintain technical infrastructure systems, water supply and drainage systems, and public lighting in urban areas, residential areas, industrial parks, and tourist areas; Providing and managing high-rise housing services: maintaining hygiene and order, keeping bicycles and motorbikes, operating and maintaining elevators; Repair, maintain, renovate buildings, manage public areas in apartment buildings, exploit Kiosk services. Environmental sanitation services: management and care of flower gardens, green parks, and street trees; Production and supply of seedlings and ornamental plants. Management and exploitation of sports services: tennis, badminton, table tennis, billiards, swimming pool. Exploitation of urban services: parking lots, car and motorbike parking.

Main activities of the Company during the year: Investment and construction.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As of December 31, 2024, the Company has the following affiliated units:

- Construction Enterprise No. 1: No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province.
- Construction Enterprise No. 2: No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province.
- Urban Services Branch of HUD4 Investment and Construction Joint Stock Company: No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province.

1.5 Statement of information comparability on the financial statements

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

Statements for the compliance with Accounting Standards and System

The Executive Broad ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System 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 and jurisdiction other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Receivables

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

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

Inventories

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

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

- Inventories with types of construction and real estate business: Specific method;
- Inventory for construction materials production: First-in, first-out method;

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

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	05 - 55
Machinery and equipment	03 - 08
Motor vehicles	03 - 08
Office equipment	03 - 05

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

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

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 3 years.

Tools and supplies

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

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

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

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

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

The Company recognizes Accrued expenses as follows:

- Real estate investment costs: deducted according to the ratio of costs to expected revenue in the approved project business plan.

Unrealized revenues

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for housing buying and selling activities.

Annually calculate, determine and transfer unearned revenue to revenue in the year in accordance with the handover value in the year

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

For the fiscal year ending December 31, 2024, interest expenses have been capitalized into the uncompleted production and business costs of projects with an amount of VND 18,553,663,863 (In 2023 is 28,827,100,106 VND).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

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

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

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

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

Revenue and other income

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

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

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

Revenue from the sale of real estate

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

The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.

- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably.

Revenue from the sale of subdivided land

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when it satisfies all of the following conditions:

- The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred in respect of the transaction can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cost of goods sold

Includes cost of products and services recorded in accordance with revenue during the year.

Financial expenses

Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.

Current corporate income tax expense

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

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

The company applies two corporate income tax rates for the current year: applying a 10% corporate income tax rate on social housing real estate products and a 20% corporate income tax rate on taxable income for other activities.

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

Earnings per share

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

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirm that the Company operates in divisions according to business fields, in which the main field is real estate business in the only area of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

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**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city,
Thanh Hoa province

Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	287,855,893	3,308,574,581
Cash in banks	8,999,181,946	10,167,809,044
Total	9,287,037,839	13,476,383,625

5.2 Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	1,095,737,708	1,095,737,708	560,600,000	560,600,000
Investment Commercial Joint Stock Bank	1,095,737,708	1,095,737,708	560,600,000	560,600,000
Total	1,095,737,708	1,095,737,708	560,600,000	560,600,000

(*) Including 12-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa branch with interest rates from 4.2%/year to 4.5%/year.

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	30,012,242,766	28,927,277,971
Housing and Urban Development Holdings Corporation Limited	4,340,089,667	4,440,930,811
Others	25,672,153,099	24,486,347,160
Total	30,012,242,766	28,927,277,971

In which:

Receivables to related parties

(Detail in Note 7.1)

4,340,089,667	4,440,930,811
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5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	7,932,423,599	3,730,389,971
VIET-ANNE Investment Construction and Trading Joint Stock Company	469,951,857	469,951,857
Finance and Planning Department - People's Committee of Bim Son Town	1,220,006,000	1,174,127,000
Others	6,242,465,742	2,086,311,114
Total	7,932,423,599	3,730,389,971

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

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For the year ended 31 December 2024

5.5 Other receivables

Unit: VND

	31/12/2024		01/01/2024 (Re-present)	
	Book value	Provision	Book value	Provision
Short-term	39,649,375,260	-	36,931,870,235	-
Advances	26,716,240,155	-	24,077,114,821	-
Other short-term receivables	12,933,135,105	-	12,854,755,414	-
+ <i>Receivables from construction units and value exceeding settlement according to State Audit Conclusion</i>	7,305,327,582	-	-	-
+ <i>Site clearance council of Bim Son city</i>	1,380,391,000	-	1,380,391,000	-
+ <i>Receivables from employees</i>	3,474,164,523	-	3,993,400,320	-
+ <i>Others</i>	773,252,000	-	7,480,964,094	-
Total	39,649,375,260	-	36,931,870,235	-

5.6 Bad debts

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable;	4,507,048,348	-	3,276,639,019	-
Total	4,507,048,348	-	3,276,639,019	-
<i>In which:</i>	Overdue 06 months - 1 year	Overdue 01-02 years	Overdue 02-03 years	Overdue over 03 years
Space Structure Joint Stock Company	-	-	-	818,003,857
Viet-Anne Construction Investment and Trading Joint Stock Company	-	-	-	469,951,857
GT Road K5-K6	-	-	-	538,029,916
Construction and installation team No. 9 (Hoang Anh Vang)	-	-	-	645,079,147
Company Construction Team	-	-	-	1,105,470,329
Others	-	-	-	930,513,242
Total	-	-	-	4,507,048,348

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.7 Inventories

	<i>Unit: VND</i>			
	31/12/2024		01/01/2024 (Re-present)	
	Original value	Allowances	Original value	Allowances
Raw materials	446,154,525	-	249,761,001	-
Work in progress	532,394,790,489	-	539,912,720,332	-
<i>Ecological Zone Project</i>				
<i>Song Do</i>	204,609,693,961	-	327,585,405,123	-
<i>Bim Son Industrial Park Project</i>	186,181,100,098	-	109,343,509,641	-
<i>Lot 2,3 Quang Hung Project</i>	99,421,594,232	-	93,814,697,328	-
<i>Others</i>	42,182,402,198	-	9,169,108,240	-
Finished goods	73,297,713,328	-	89,072,435,451	-
Total	606,138,658,342	-	629,234,916,784	-

As at December 31, 2024, the projects are inventory of the Ecological Urban Area Project along the banks of the Do River, Sam Son city, Thanh Hoa province; Investment project to build housing for police officers and soldiers of Thanh Hoa province, Thanh Hoa city and Housing development project lot 2, lot 3 Quang Hung ward, Thanh Hoa city are being used as collateral for the Company's loan (Note No. 5.16).

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Long-term	629,686,041	429,819,442
Tools and supplies	629,686,041	429,819,442
Total	629,686,041	429,819,442

5.9 Tangible fixed assets

	<i>Unit: VND</i>				
	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
HISTORICAL COSTS					
As at 01/01/2024	5,759,134,394	2,348,836,419	5,435,786,900	66,000,000	13,609,757,713
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/12/2024	5,759,134,394	2,348,836,419	5,435,786,900	66,000,000	13,609,757,713
ACCUMULATED DEPRECIATION					
As at 01/01/2024	4,450,425,147	451,119,284	5,435,786,900	66,000,000	10,403,331,331
Increase	259,352,088	-	-	-	259,352,088
Depreciation	259,352,088	-	-	-	259,352,088
Decrease	-	-	-	-	-
As at 31/12/2024	4,709,777,235	451,119,284	5,435,786,900	66,000,000	10,662,683,419
NET BOOK VALUE					
As at 01/01/2024	1,308,709,247	1,897,717,135	-	-	3,206,426,382
As at 31/12/2024	1,049,357,159	1,897,717,135	-	-	2,947,074,294

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Tangible fixed assets (Continued)

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is 1,502,898,010 VND (as at 01/01/2024 is 1,557,748,802 VND).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is 7,412,054,301 VND (as at 01/01/2024 is 7,412,054,301 VND).

5.10 Trade payables

	<i>Unit: VND</i>			
	<u>31/12/2024</u>		<u>01/01/2024 (Re-present)</u>	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	37,390,223,189	37,390,223,189	42,836,368,032	42,836,368,032
Environment and Urban WorksJoint Stock Company Thanh Hoa	693,057,077	693,057,077	693,057,077	693,057,077
Ngoc Anh Construction and Trading Company	2,080,564,153	2,080,564,153	3,080,564,153	3,080,564,153
HUD101 Construction JSC (Song Do)	426,044,067	426,044,067	2,040,421,900	2,040,421,900
Hanoi Infrastructure Construction a nd Electricity Development Consulting Joint Stock Company	1,171,029,000	1,171,029,000	2,171,029,000	2,171,029,000
Others	33,019,528,892	33,019,528,892	34,851,295,902	34,851,295,902
Total	37,390,223,189	37,390,223,189	42,836,368,032	42,836,368,032
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>2,216,437,866</i>	<i>2,216,437,866</i>	<i>2,465,258,700</i>	<i>2,465,258,700</i>

5.11 Prepayments from customers

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term	80,242,934,257	50,510,221,720
Housing and Urban Development Holdings Corporation Limited	2,196,422,517	2,297,263,661
COFO PTE LTD	35,000,000,000	35,000,000,000
Others	43,046,511,740	13,212,958,059
Total	80,242,934,257	50,510,221,720
<i>In which: Prepayments to related parties (Detail in Note 7.1)</i>	<i>2,196,422,517</i>	<i>2,297,263,661</i>

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12 Taxes and receivables/payables to State Treasury

Unit: VND

	01/01/2024 (Re-present)	Additions	Paid	31/12/2024
Payables	1,629,778,843	8,291,848,814	7,480,680,133	2,440,947,524
VAT	3,992,479	1,199,695,790	3,992,479	1,199,695,790
Corporate income tax	830,015,352	3,520,783,126	3,397,561,954	953,236,524
Personal income tax	795,771,012	981,342,487	1,489,098,289	288,015,210
Land tax, Land rental charges	-	364,809,042	364,809,042	-
Fee, charges and other payables	-	2,225,218,369	2,225,218,369	-
Receivables	4,598,208,824	5,358,803,736	6,806,096,235	6,045,501,323
VAT	4,229,516,177	4,990,111,089	6,806,096,235	6,045,501,323
Corporate income tax	368,692,647	368,692,647	-	-

5.13 Accrued expenses

	31/12/2024 VND	01/01/2024 (Re-present) VND
Short -term	2,289,583,884	4,101,936,880
- Provisional costs for calculating the cost of finished real estate products sold:	2,271,924,934	4,084,277,930
+ <i>Trung Son Residential Area Project, Sam Son</i>	229,564,068	229,564,068
+ <i>Nguyen Duc Canh project</i>	40,295,636	40,295,636
+ <i>Song Do new urban area project</i>	354,209,472	558,842,354
+ <i>TNT Apartment Project at Lot C5 South of the City</i>	38,908,938	-
+ <i>Housing project for Thanh Hoa officers and soldiers</i>	1,608,946,820	3,255,575,872
- Others	17,658,950	17,658,950
Total	2,289,583,884	4,101,936,880

5.14 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
Short -term	1,447,850,709	24,887,712,173
Unrealized revenue from Song Do project	-	19,022,609,317
Unrealized revenue from the Thanh Hoa Province Police Officers and Soldiers Housing project	1,447,850,709	5,865,102,856
Total	1,447,850,709	24,887,712,173

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city,
Thanh Hoa province**Form B09 - DN**Issued under Circular No. 200/2014/TT-BTC
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For the year ended 31 December 2024

5.15 Other payable

	31/12/2024	01/01/2024
	VND	VND
Short-term	24,091,273,620	38,904,482,534
Trade Union fees	91,462,470	4,491,652
Social insurance	201,513,492	-
Health insurance	35,561,223	-
Unemployment insurance	15,804,978	-
Others	23,746,931,457	38,899,990,882
<i>Dividend payables</i>	<i>14,757,366,850</i>	<i>14,757,366,850</i>
<i>Payable to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company according to Judgment No. 03/2022/KDTM-ST dated September 5, 2022</i>	-	<i>10,781,854,842</i>
<i>Advances</i>	<i>6,393,080,455</i>	<i>6,836,649,874</i>
<i>Loan interest accrued</i>	-	<i>4,509,792,024</i>
<i>Others</i>	<i>2,596,484,152</i>	<i>2,014,327,292</i>
Total	24,091,273,620	38,904,482,534
<i>In which:</i>		
<i>Payables to related parties (Detail in Note 7.1)</i>	<i>14,757,366,850</i>	<i>15,976,986,850</i>

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16 Loans and finance lease liabilities

Borrowings	31/12/2024		During the year			01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
a) Short-term borrowings	334,458,436,727	334,458,436,727	241,975,805,974	97,601,463,533	190,084,094,286	190,084,094,286	
<i>Short-term</i>	190,388,696,453	190,388,696,453	91,842,570,853	56,648,391,400	155,194,517,000	155,194,517,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (1)	10,762,787,453	10,762,787,453	14,575,843,853	17,790,408,400	13,977,352,000	13,977,352,000	
Personal loans (5)	179,625,909,000	179,625,909,000	77,266,727,000	38,857,983,000	141,217,165,000	141,217,165,000	
<i>Long-term loan is due to be repaid</i>	144,069,740,274	144,069,740,274	150,133,235,121	40,953,072,133	34,889,577,286	34,889,577,286	
Bank for Agriculture and Rural Development - Hanoi Branch (2)	17,226,284,764	17,226,284,764	18,944,732,451	21,437,232,137	19,718,784,450	19,718,784,450	
Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch (4)	126,843,455,510	126,843,455,510	126,843,455,510	-	-	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (3)	-	-	4,345,047,160	19,515,839,996	15,170,792,836	15,170,792,836	
b) Long-term borrowings	13,262,167,183	13,262,167,183	23,853,847,947	182,324,432,210	171,732,751,446	171,732,751,446	
Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch (4)	-	-	10,591,680,764	163,379,699,759	152,788,018,995	152,788,018,995	
Bank for Agriculture and Rural Development - Hanoi Branch (2)	-	-	-	18,944,732,451	18,944,732,451	18,944,732,451	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (3)	13,262,167,183	13,262,167,183	13,262,167,183	-	-	-	
Total	347,720,603,910	347,720,603,910	265,829,653,921	279,925,895,743	361,816,845,732	361,816,845,732	
<i>In which: Borrowings from related parties</i> (Details in Note 7.1)	27,042,001,000	27,042,001,000	-	-	50,674,565,000	50,674,565,000	

Unit: VND

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HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu, Dien Bien ward, Thanh Hoa city,
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For the year ended 31 December 2024

5.16 Loans and finance lease liabilities (Continued)

- (1) Credit contract No. 01/2024/289345/HDTD signed on November 26, 2024 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch. Loan purpose: Supplement working capital to pay for general management expenses of the business. Credit limit: 20,000,000,000 VND. Limit grant deadline: until October 31, 2025. Loan term: determined according to the specific credit contract. Loan interest rate: According to each specific credit contract. Collateral: According to pledge, mortgage, guarantee, escrow contracts or other agreements between the Bank and the Company.
- (2) Loan under credit contract No. 1401-LAV-202000464 dated May 29, 2020 at Vietnam Bank for Agriculture and Rural Development - Hanoi Branch. Loan purpose: additional capital for construction of social housing project for Thanh Hoa Provincial Police officers and soldiers in An Hoach Ward, Thanh Hoa city, Thanh Hoa province. Loan amount: 75,000,000,000 VND. Loan interest rate: 10.5% applied to due principal balance. Loan interest rates will be adjusted in accordance with Agribank's interest rate policy from time to time, as specified in each debt receipt. Loan interest rate: Flexible interest rate specified in each debt acceptance document. Loan term: 48 months from the date of signing the credit contract. Collateral: is the entire social housing project for Thanh Hoa Provincial Police officers and soldiers in An Hoach Ward, Thanh Hoa City, including all assets (existing assets and assets formed in the future) which are land use rights and assets attached to the land of the project.
- (3) Credit contract No. 01/2024/289345/HDTD signed on May 6, 2024 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch. Loan purpose: Project implementation: Investment in construction, exploitation and business of infrastructure in zone B - Bim Son Industrial Park, Thanh Hoa province - Phase 2 HUD4. Credit limit: 100,000,000,000 VND. Loan term: 60 months from first disbursement date. Loan interest rate: Determined at the time the customer withdraws the loan for the first time and applies a floating loan interest rate adjusted every 6 months. Collateral: According to pledge, mortgage, guarantee, escrow contracts or other agreements between the Bank and the Company.
- (4) Loan at Tien Phong Commercial Joint Stock Bank according to Loan Contract No. 900/2020/HDTD/THA/01 signed on October 23, 2020 at Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch. Loan purpose: Loan payments and/or issuance of guarantees to pay investment costs Phase 4 - Eco-urban area project along the banks of the Do River, Sam Son city, Thanh Hoa province includes: - Payment of land use fees according to tax payment notices to state agencies. - Payment of construction costs for technical infrastructure and equipment costs. - Payment of consulting costs and other reasonable costs must not exceed 3% of the total project investment Phase 4 - Eco-urban area project along the banks of the Do River, Sam Son city, Thanh Hoa province. Loan amount: 200,000,000,000 VND. Loan interest rate: Flexible interest rate specified in each debt acceptance document. Loan period: 60 months from the first disbursement date. Form of guarantee: Collateral is specified in mortgage contract No. 900/2020/HDBD/THAO 1 and mortgage contract No. 900/2020/HDBD/THA/02 signed on October 23, 2020 including all commercial advantages, exploitation rights and arising benefits of Phase 4 - Ecological urban area project along the banks of River Do, Sam Son city, Thanh Hoa province sources of revenue, income, benefits, added value from exploitation, management, and use rights.....Projects and Land Plots; all revenues and benefits arising from or related to the Project and the Land Plot; all intangible assets; Tangible assets associated with the Project and Land Plot include current and future assets.
- (5) These are individual loan contracts for key officials of Hud4 Investment and Construction Joint Stock Company and other individuals according to Resolution 26/NQ-HDQT dated June 2, 2022; Resolution 34A/NQ-HDQT dated November 25, 2022 and Resolution No. 44/NQ-HDQT dated December 6, 2024. Loan purpose: Implement investment in ecological urban area projects along the banks of the Do River, Area B project - Bim Son Industrial Park, Housing Development project lot 2, lot 3 Quang Hung ward, Housing project for police officers and soldiers of Thanh Hoa province and other jobs in the company's production and business activities. Loan interest rate: 10.55%/year, from December 1, 2022, the loan interest rate will be adjusted to 14.05%/year and will be flexibly adjusted according to the announcement of Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch throughout the contract implementation period. Loan period: 06 months and 12 months and can be extended according to agreement between the two parties. Form of guarantee: Unsecured.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Owners' equity

a. Changes of owners' equity

	Owner's capital	Share premium	Development and Investment Fund	Undistributed earnings (Re-present)	Total
As at 01/01/2023	150,000,000,000	31,949,410,000	11,428,942,621	16,606,275,217	209,984,627,838
Profit in the previous year	-	-	-	127,581,440	127,581,440
Profit distribution	-	-	-	(5,345,000,000)	(5,345,000,000)
Dividends	-	-	-	(15,000,000,000)	(15,000,000,000)
As at 31/12/2023	150,000,000,000	31,949,410,000	11,428,942,621	(3,611,143,343)	189,767,209,278
As at 01/01/2024	150,000,000,000	31,949,410,000	11,428,942,621	(3,611,143,343)	189,767,209,278
Profit in the this year	-	-	-	13,877,231,177	13,877,231,177
As at 31/12/2024	150,000,000,000	31,949,410,000	11,428,942,621	10,266,087,834	203,644,440,455

Unit: VND

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
Housing and Urban Development Holdings Corporation Limited	76,500,000,000	76,500,000,000
Others	73,500,000,000	73,500,000,000
Total	150,000,000,000	150,000,000,000

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

	In 2024	In 2023
	VND	VND
Shareholders' capital		
Opening balance	150,000,000,000	150,000,000,000
Increased during the period	-	-
Closing balance	150,000,000,000	150,000,000,000
Profit distribution		
	-	15,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Owners' equity (Continued)

d. Shares

	31/12/2024	01/01/2024
	Share	Share
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
Common shares	15,000,000	15,000,000
Purchased shares	-	-
Number of shares outstanding	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024	In 2023
	VND	(Re-present) VND
Revenue from sales of goods	155,525,238,198	27,352,377,896
Others	469,664,780	1,468,132,470
Total	155,994,902,978	28,820,510,366
<i>In which: Revenue to related parties (Detail in Note 7.1)</i>	-	1,435,301,818

6.2 Cost of goods sold

	In 2024	In 2023
	VND	(Re-present) VND
Cost of goods and services	70,143,484,213	19,077,368,269
Others	-	205,479,091
Total	70,143,484,213	19,282,847,360

6.3 Financial income

	In 2024	In 2023
	VND	(Re-present) VND
Interest income from deposits	11,636,501	77,262,523
Total	11,636,501	77,262,523

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.4 Financial expenses

	In 2024 VND	In 2023 (Re-present) VND
Interest expense	24,723,733,926	9,081,907,450
Total	24,723,733,926	9,081,907,450
<i>In which: Financial expenses to related parties (Detail in Note 7.1)</i>	<i>2,820,865,663</i>	<i>5,942,650,572</i>

6.5 General and administrative expenses

	In 2024 VND	In 2023 (Re-present) VND
Selling expenses	12,446,286,378	(17,868,956,505)
Others	12,446,286,378	(17,868,956,505)
General and administrative expenses	29,507,069,430	14,165,718,278
Employee expenses	19,466,467,682	8,320,568,457
Materials expenses	478,588,491	514,287,398
Office supplies expenses	262,975,010	512,033,291
Amortization and Depreciation expenses	259,352,088	215,317,276
Provision expenses	1,230,409,329	-
Charges and fee	565,438,128	449,777,021
Outsourcing expenses	1,114,187,728	1,858,068,361
Other cash expenses	6,129,650,974	2,295,666,474
Total	41,953,355,808	(3,703,238,227)

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 (Re-present) VND
Other income		
Revenue from renting apartments and mixing plants	323,470,266	127,272,727
Liquidation of tools and equipment	-	16,818,182
Others	242,674	-
Total	323,712,940	144,090,909
Other expenses		
Tax fines and late payment penalties	1,246,727,666	887,268,532
Cost of late payment of land rent	-	2,495,985,272
Charity	355,000,000	-
Others	141,243,856	4,553,633
Total	1,742,971,522	3,387,807,437
Net other income	(1,419,258,582)	(3,243,716,528)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 (Re-present) VND
Total net profit before tax	17,766,706,950	992,539,778
Increase adjustment	1,680,671,920	3,332,251,910
<i>Penalty for late tax payment</i>	28,585,547	2,495,985,270
<i>Penalties for administrative violations</i>	1,204,764,832	696,930,640
<i>Support expenses, conference expenses not serving business activities and other non-deductible expenses</i>	447,321,540	139,336,000
Decrease adjustment	-	-
Taxable Income	19,447,378,870	4,324,791,688
Corporate Income Tax rate	20%	20%
Corporate Income Tax payable	3,889,475,773	864,958,338
Current corporate income tax expense	3,889,475,773	864,958,338

6.8 Basic earnings per share

	In 2024 VND	In 2023 (Re-present) VND
Profit after corporate income tax (*)	13,877,231,177	127,581,440
Adjustments:	-	-
Profit used to calculate basic earnings per share	13,877,231,177	127,581,440
Average common stock to calculate basic earnings per share(Share)	15,000,000	15,000,000
Basic earnings per shares (VND/ share)	925.15	8.51

(*) The Company retroactively adjusted comparative data on the 2023 Financial Statements according to Audit Results Notice No. 600/TB-KTNN dated November 11, 2024 of the State Audit.

Accordingly, basic earnings per share for fiscal year 2023 are restated as follows:

	Year 2023 (Presented)	Year 2023 (Re-present)	Difference
Profits after corporate income tax (VND)	139,771,949	127,581,440	(12,190,509)
Amount distracted from bonus and welfare funds, remuneration for managers (VND)	-	-	-
Profit used to calculate basic earnings per share (VND)	139,771,949	127,581,440	(12,190,509)
Average number of outstanding shares in the year (Share)	15,000,000	15,000,000	-
Basic earnings per share (VND/Share)	9.32	8.51	(0.81)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 (Re-present) VND
Raw material expenses	741,563,501	3,728,675,346
Employee expenses	19,466,467,682	10,969,410,158
Amortization and Depreciation expenses	259,352,088	215,317,276
Charges and fee	565,438,128	104,058,238,254
Outsourcing expenses	1,114,187,728	18,406,477,379
Other cash expenses	18,575,937,352	8,161,241,649
Provision expenses	1,230,409,329	-
Refund of pre-deducted selling expenses	-	(16,010,888,144)
Total	41,953,355,808	129,528,471,918

7. OTHER INFORMATION

7.1 Information of related parties

<u>Related parties</u>	<u>Relationship</u>
Housing and Urban Development Holdings Corporation Limited	Parent Company
Hudse Urban and Housing Development Investment Joint Stock Company	Together with the parent company
HUD - CIC Construction and Investment Consultant Joint Stock Company	Together with the parent company
Individuals who are Members of the Boards of Management, Directors and Supervisors, other managers, and close associates of these individuals	Significant impact

Transactions with key personnel

<u>Related parties</u>	<u>Nature of transaction</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Boards of Management, Supervisors and Directors and other management members	Salary	3,294,443,673	4,043,367,375

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

Transactions with key personnel (Continued)

In which, details are as follows:

Key Members	Title	In 2024 VND	In 2023 VND
Mr. Hoang Dinh Thang	Chairman	499,549,164	470,817,807
Mr. Le Quang Hiep	Chairman (Dismissed from 01/10/2023)	-	528,149,792
Mr. Nguyen Viet Hung	Member of the Board of Management (Dismissed from 15/5/2024), Deputy Directors	482,134,309	596,453,677
Mr. Le Do Thang	Member of the Board of Management, Deputy Directors	425,158,527	515,974,000
Mr. Hoang Quoc Dat	Member of the Board of Management	390,510,473	487,750,955
Mr. Phan Cong Binh	Member of the Board of Management (Appointed from 15/5/2024), Deputy Directors (Appointed from 02/4/2024) Deputy Directors	195,130,000	-
Mr. Nguyen Phi Hung	(Appointed from 13/7/2024)	338,240,000	-
Mrs. Nguyen Thi Thanh Thuy	Head of the Supervisors Board	365,038,000	480,343,955
Mrs. Nguyen Thi Hoa	Member of the Supervisors Board	175,876,600	246,576,412
Mrs. Nguyen Thi Yen	Member of the Supervisors Board	178,980,600	230,839,822
Mrs. Vo Thi Thuy An	In charge of accounting	243,826,000	25,260,000
Mrs. Nguyen Thi Nhan	Chief Accountant (Dismissed from 10/11/2023)	-	461,200,955
Total		3,294,443,673	4,043,367,375



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

Transactions with related parties

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Sales of goods		-	1,435,301,818
Housing And Urban Development Holdings Corporation Limited	Construction and installation	-	1,435,301,818
Purchase of goods		1,303,036,481	4,609,872,817
Hudse Urban And Housing Development Investment Joint Stock Company	Purchase of goods	1,303,036,481	4,609,872,817
Loan interest		2,820,865,663	5,942,650,572
Mr. Le Quang Hiep	Loan interest	(*)	1,333,177,000
Mr. Nguyen Viet Hung	Loan interest	684,096,000	989,607,000
Mr. Hoang Dinh Thang	Loan interest	517,835,000	679,538,781
Mr. Le Do Thang	Loan interest	493,400,663	383,287,427
Mr. Nguyen Van Huyen	Loan interest	(*)	266,636,000
Mr. Hoang Quoc Dat	Loan interest	303,894,000	391,311,000
Mrs. Nguyen Thi Nhan	Loan interest	(*)	1,193,779,364
Mrs. Nguyen Thi Thanh Thuy	Loan interest	596,534,000	705,314,000
Mr. Nguyen Phi Hung	Loan interest	225,106,000	(**)
Loan and repayment transactions		4,699,764,000	15,825,435,000
Mrs. Nguyen Thi Nhan	Loan repayment	(*)	2,767,200,000
Mrs. Nguyen Thi Nhan	Borrowing	(*)	2,000,000,000
Mrs. Nguyen Thi Thanh Thuy	Borrowing	-	300,000,000
Mr. Nguyen Viet Hung	Loan repayment	1,000,000,000	1,500,000,000
Mr. Le Do Thang	Borrowing	-	2,500,000,000
Mr. Le Do Thang	Loan repayment	2,699,764,000	208,235,000
Mr. Hoang Quoc Dat	Loan repayment	-	300,000,000
Mr. Hoang Dinh Thang	Borrowing	-	6,000,000,000
Mr. Hoang Dinh Thang	Loan repayment	1,000,000,000	250,000,000

(*) These entities are no longer related parties of the Company in 2024, therefore the Company does not present transactions arising in 2024.

(**) This entity becomes a related party of the Company in 2024, so there are no comparative figures for 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

Related Party Balance

Related parties	Nature of transaction	31/12/2024 VND	01/01/2023 VND
Trade receivables		4,340,089,667	4,440,930,811
Housing And Urban Development Holdings Corporation Limited	Sales of goods	4,340,089,667	4,440,930,811
Trade payables		2,216,437,866	2,465,258,700
Hud - Cic Construction And Investment Consultant Joint Stock Company	Purchase of goods	129,209,600	129,209,600
Hudse Urban And Housing Development Investment Joint Stock Company	Purchase of goods	2,087,228,266	2,336,049,100
Prepayments from customers		2,196,422,517	2,297,263,661
Housing And Urban Development Holdings Corporation Limited	Purchase of goods	2,196,422,517	2,297,263,661
Other payables		14,757,366,850	15,976,986,850
Housing And Urban Development Holdings Corporation Limited	Dividends	14,757,366,850	14,757,366,850
Mr. Le Quang Hiep	Loan interest	(*)	301,205,000
Mr. Nguyen Viet Hung	Loan interest	-	193,655,000
Mr. Hoang Dinh Thang	Loan interest	-	144,579,000
Mr. Le Do Thang	Loan interest	-	66,265,000
Mr. Nguyen Van Huyen	Loan interest	(*)	60,241,000
Mr. Hoang Quoc Dat	Loan interest	-	81,719,000
Mrs. Nguyen Thi Nhan	Loan interest	(*)	212,317,000
Mrs. Nguyen Thi Thanh Thuy	Loan interest	-	159,639,000
Borrowing		27,042,001,000	50,674,565,000
Mr. Le Quang Hiep	Borrowing	(*)	10,000,000,000
Mr. Nguyen Viet Hung	Borrowing	5,500,000,000	6,500,000,000
Mr. Le Do Thang	Borrowing	1,792,001,000	4,491,765,000
Mr. Nguyen Van Huyen	Borrowing	(*)	2,000,000,000
Mr. Hoang Quoc Dat	Borrowing	2,700,000,000	2,700,000,000
Mr. Hoang Dinh Thang	Borrowing	9,750,000,000	10,750,000,000
Mrs. Nguyen Thi Thanh Thuy	Borrowing	5,300,000,000	5,300,000,000
Mrs. Nguyen Thi Nhan	Borrowing	(*)	8,932,800,000
Mr. Nguyen Phi Hung	Borrowing	2,000,000,000	(**)

(*) These entities are no longer related parties of the Company in 2024, therefore the Company does not present the balance as of December 31, 2024.

(**) The subject becomes a related party of the Company in 2024, therefore there is no comparative data as of January 1, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Other information

On September 5, 2022, the People's Court of Bim Son Town issued judgment No. 03/2022/KDTM-ST on declaring civil transactions invalid and resolving legal consequences, accordingly Contract No. 05/HDTĐ-HUD4 dated May 31, 2013 is invalid, HUD4 Investment and Construction Joint Stock Company must return the advance book received from Fused Phosphate Joint Stock Company. Van Dien is 66,500,514,560 VND and at the same time compensate Van Dien Fused Phosphate Joint Stock Company for the profit from December 31, 2013 to February 5, 2018 is 10,781,854,842 VND and the levelling cost is 46,966,000 VND. Van Dien Fused Phosphate Joint Stock Company must return the entire leased land area of 227,020 m2 (excluding 19,050 m2 of rocky mountain area) belonging to land plot number 26, map sheet number 6 - Bac Son ward cadastral map and land plot number 3, cadastral map sheet of Ba Dinh ward, Bim Son town, Thanh Hoa; At the same time, compensation/support for raw land rent with a value of 2,479,632,100 VND must be provided. The above amount can be deducted from another new land lease contract when the parties sign a new land lease contract.

On August 13, 2024, the Civil Judgment Enforcement Department of Bim Son Town issued Certificate of Judgment Execution Result No. 117/GXN-THADS confirming that by July 11, 2024, HUD4 Investment and Construction Joint Stock Company had completed the judgment execution and paid Van Dien Fused Phosphate Joint Stock Company the entire amount of 74,854,703,302 VND and late interest rate enforcement of judgment 1,078,169,830 VND.

On August 26, 2024, Van Dien Fused Phosphate Joint Stock Company returned the entire actual leased land area of 225,421.1 m2 (excluding 19,050 m2 of rocky mountain area) in land plot number 26, map sheet number 6 - Bac Son ward cadastral map and land plot number 3, cadastral map sheet of Ba Dinh ward, Bim Son town, Thanh Hoa according to Decree No. Certificate of Land Use Rights No. CK589824 issued by the Department of Natural Resources and Environment on February 6, 2018, the name of the land user is HUD4 Investment and Construction Joint Stock Company.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Comparative figures

Comparative figures are taken from the financial statements for the year ended December 31, 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT. Some indicators on the Financial Statements for the fiscal year ending December 31, 2023 have been retroactively adjusted according to Audit Results Notice No. 600/TB-KTNN dated November 11, 2024 of the State Audit. Details are as follows:

Some indicators change on the Balance Sheet:

ITEMS	Code	Balance at 01/01/2024 (After adjustment) VND	Balance at 01/01/2024 VND	Difference VND
CURRENT ASSETS (100=110+120+130+140+150)	100	714,183,008,391	721,925,791,754	(7,742,783,363)
Short- term receivables	130	66,312,899,158	59,007,571,566	7,305,327,592
Other short- term receivables	136	36,931,870,235	29,626,542,643	7,305,327,592
Inventories	140	629,234,916,784	644,283,027,739	(15,048,110,955)
Inventories	141	629,234,916,784	644,283,027,739	(15,048,110,955)
TOTAL ASSETS (270 = 100+200)		717,819,254,215	725,562,037,578	(7,742,783,363)
LIABILITIES (300 = 310+330)	300	528,052,044,937	534,164,459,316	(6,112,414,379)
Short-term liabilities	310	356,319,293,491	362,431,707,870	(6,112,414,379)
Short-term trade payables	311	42,836,368,032	42,880,564,296	(44,196,264)
Taxes and other payables to government budget	313	1,629,778,843	795,771,012	834,007,831
Short-term accrued expenses	315	4,101,936,880	8,940,845,610	(4,838,908,730)
Bonus and welfare fund	322	2,234,119,893	4,297,437,109	(2,063,317,216)
OWNERS' EQUITY	400	189,767,209,278	191,397,578,262	(1,630,368,984)
Owners' equity	411	189,767,209,278	191,397,578,262	(1,630,368,984)
Undistributed profit after tax	421	(3,611,143,343)	(1,980,774,359)	(1,630,368,984)
Undistributed profit after tax brought forward	421a	(3,738,724,783)	(2,120,546,308)	(1,618,178,475)
Undistributed profit after tax for the current year	421b	127,581,440	139,771,949	(12,190,509)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440	717,819,254,215	725,562,037,578	(7,742,783,363)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Comparative figures (Continued)

Some indicators changed on the Income Statement:

ITEMS	Code	In 2023	In 2023	Difference
		(After adjustment)	(Before adjustment)	
Costs of goods sold	11	19,282,847,360	20,533,340,259	(1,250,492,899)
Gross revenues from sales and services rendered (20 = 10-11)	20	9,537,663,006	8,287,170,107	1,250,492,899
General administrative expenses	26	14,165,718,278	16,229,035,494	(2,063,317,216)
Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30	4,236,256,306	922,446,191	3,313,810,115
Other expenses	32	3,387,807,437	891,822,165	2,495,985,272
Other profits (40 = 31-32)	40	(3,243,716,528)	(747,731,256)	(2,495,985,272)
Total net profit before tax (50 = 30+40+45)	50	992,539,778	174,714,935	817,824,843
Current corporate income tax expenses	51	864,958,338	34,942,986	830,015,352
Profits after corporate income tax (60 = 50-51-52)	60	127,581,440	139,771,949	(12,190,509)
Basic earnings per share	70	8.51	9.32	(0.81)

Thanh Hoa, February 24, 2025

Preparer



Ha Thi Hanh

Person in charge of Finance
and Accounting Dept



Vo Thi Thuy An

Deputy Director



Nguyen Viet Hung

Chairman



Hoang Dinh Thang