

**HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025**

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hudland Real Estate Investment and Development Joint Stock Company presents this report together with the Company's reviewed financial statements for the year ended 31 December 2025.

THE COMPANY

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as the "the Company") is established under the Business Registration Certificate of Joint Stock Company No. 0102340326 issued by Hanoi Department of Planning and Investment (Now called is Hanoi City Department of Finance) for the first time on 10 August 2007, and changed for the ninth time on 23 July 2025.

According to the 9th amendment of the Business Registration Certificate dated 23/7/2025, the charter capital of the Company is VND 549,999,610,000 (In words: *Five hundred and forty nine billion, nine hundred and ninety nine million, six hundred and ten thousand VND*).

Abbreviated name: HUDLAND., JSC

Registered office at: 12th Floor, Hudland Tower Building, Lot ACC7, Linh Dam General Service, Dinh Cong Ward, Ha Noi, Vietnam.

The company's shares are currently listed on the Hanoi Stock Exchange. Stock code: HLD

BOARDS OF MANAGEMENT, SUPERVISORS. AUDIT COMMITTEE AND DIRECTORS

Members of Boards of Management, Supervisors, Audit Committee and Directors who held the Company during the year and as at the date of preparation of this Owners' Capital Contribution Report are as follows:

Board of Management

Mr. Pham Cao Son	Chairman
Mr. Nguyen Thanh Tu	Member
Mr. Vu Tuan Linh	Member
Ms. Nguyen Thanh Huong	Member (Dismissed from 24/4/2025)
Ms. Dong Thi Cuc	Independent Board Member
Ms. Tran Thi Hai Ly	Member (Appointed from 24/4/2025)

Board of Supervisors

Ms. Dang Thanh Binh	Head of the Board (Dismissed from 24/4/2025)
Ms. Nguyen Vu Ngoc Linh	Member (Dismissed from 24/4/2025)
Ms. Ngo Thi Hanh	Member (Dismissed from 24/4/2025)

Audit Committee

Ms. Dong Thi Cuc	Chairman (Appointed from 29/4/2025)
Ms. Tran Thi Hai Ly	Member (Appointed from 29/4/2025)

Board of Directors

Mr. Vu Tuan Linh	Director (Appointed from 01/7/2025)
Mr. Nguyen Thanh Tu	Director (Dismissed from 01/7/2025)
Mr. Nguyen Nam Cuong	Deputy Director
Mr. Tran Dung Sy	Deputy Director

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the financial statements for the year ended 31 December 2025.

AUDITORS

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE EXECUTIVE BOARD

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 31/12/2025 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.

For and on behalf of the Executive Board,

Pham Cao Son
Chairman of the Board of Management
Hanoi, 09th March 2026

*No. 92/2025/BCKT-CPA VIETNAM-NV3***INDEPENDENT AUDITORS' REPORT**

To: Shareholders
Board of Management, Supervisors and Board of Directors
Hudland Real Estate Investment and Development Joint Stock Company

We have audited the accompanying financial statements of Hudland Real Estate Investment and Development Joint Stock Company, which prepared on 09th March 2026, as set out on pages 06 to pages 35, including: the Balance sheet as at 31 December 2025, and the Statement of income, and Statement of cash flows for the year then ended, and Notes to the financial statements.

Responsibility of the Executive Board

The 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.

Auditors' Opinion

In our opinion, the attached financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No 0580-2023-137-1

*Letter of Authorization No.04/2026/UQ-CPA VIETNAM on 02 January 2026 of Chairman**For and on behalf of***CPA VIETNAM AUDITING COMPANY LIMITED****A Member of INPACT***Hanoi, 09th March 2026*

Le Manh Hung**Auditor**

Audit Practising Registration Certificate

No 4301-2023-137-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		2,620,396,136,861	1,921,529,223,346
I. Cash and cash equivalents	110	5.1	269,858,567,219	28,483,991,638
1. Cash	111		261,858,567,219	12,113,991,638
2. Cash equivalents	112		8,000,000,000	16,370,000,000
II. Short-term financial investments	120		9,601,000,000	-
3. Investments held to maturity	123	5.2	9,601,000,000	-
III. Short-term receivables	130		160,309,940,412	53,285,569,488
1. Short-term trade receivables	131	5.3	112,408,885,015	9,371,226,959
2. Short-term advances to suppliers	132	5.4	46,002,956,046	39,961,307,154
6. Other short-term receivables	136	5.5	1,898,099,351	4,628,581,505
7. Short-term allowances for doubtful debts	137	5.5	-	(675,546,130)
IV. Inventories	140		2,168,533,248,057	1,829,417,032,726
1. Inventories	141	5.7	2,168,533,248,057	1,829,417,032,726
V. Other current assets	150		12,093,381,173	10,342,629,494
1. Short-term prepaid expenses	151	5.8	-	727,361,338
2. Deductible value added tax	152		12,093,381,173	7,923,608,417
3. Taxes and other receivables from government budget	153	5.9	-	1,691,659,739
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		87,415,099,674	101,783,339,166
I. Long - terms receivables	210		-	9,601,000,000
6. Other long-term receivables	216	5.4	-	9,601,000,000
II. Fixed assets	220		25,350,697,134	28,373,422,661
1. Tangible fixed assets	221	5.10	25,350,697,134	28,373,422,661
- Historical costs	222		73,907,516,426	73,807,860,870
- Accumulated depreciation	223		(48,556,819,292)	(45,434,438,209)
3. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		200,000,000	200,000,000
- Accumulated amortization	229		(200,000,000)	(200,000,000)
III. Investment properties	230	5.12	54,822,866,506	58,402,278,617
1. Historical costs	231		96,055,631,848	96,055,631,848
2. Accumulated depreciation	232		(41,232,765,342)	(37,653,353,231)
IV. Long-term assets in progress	240		6,348,244,739	4,896,137,365
2. Construction in progress	242	5.13	6,348,244,739	4,896,137,365
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		893,291,295	510,500,523
1. Long-term prepaid expenses	261	5.8	893,291,295	510,500,523
TOTAL ASSETS (270 = 100+200)	270		2,707,811,236,535	2,023,312,562,512

BALANCE SHEET (Continued)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES (300 = 310+330)	300		2,029,362,498,830	1,596,055,932,989
I. Short-term liabilities	310		1,094,911,667,496	1,054,042,932,989
1. Short-term trade payables	311	5.14	16,255,782,698	5,167,994,772
2. Short-term prepayments from customers	312	5.15	39,686,648,996	43,761,207
3. Taxes and other payables to government budget	313	5.9	60,558,953,707	885,719,824,327
4. Payables to employees	314		10,855,304,250	8,422,502,063
5. Short-term accrued expenses	315	5.16	49,545,223,929	18,471,962
8. Short-term unearned revenues	318	5.17	1,418,397,188	1,137,736,126
9. Other short-term payments	319	5.18	90,820,445,987	10,490,989,548
10. Short-term borrowings and finance lease liabilities	320	5.19	810,150,924,658	126,305,424,901
12. Bonus and welfare fund	322		15,619,986,083	16,736,228,083
II. Long-term liabilities	330		934,450,831,334	542,013,000,000
8. Long-term borrowings and finance lease liabilities	338	5.19	934,450,831,334	542,013,000,000
D. OWNERS' EQUITY (400 = 410+430)	400		678,448,737,705	427,256,629,523
I. Owners' equity	410	5.20	678,448,737,705	427,256,629,523
1. Contributed capital	411		549,999,610,000	315,999,610,000
- Ordinary shares with voting rights	411a		549,999,610,000	315,999,610,000
2. Capital surplus	412		(378,200,000)	-
8. Development and investment funds	418		80,832,092,113	80,832,092,113
11. Undistributed profit after tax	421		47,995,235,592	30,424,927,410
- Undistributed profit after tax brought forward	421a		29,024,927,410	26,605,042,477
- Undistributed profit after tax for the current year	421b		18,970,308,182	3,819,884,933
TOTAL RESOURCES (440 = 300+400)	440		2,707,811,236,535	2,023,312,562,512

Preparer



Nguyen Anh Tu

In charge of Accounting



Nguyen Hong Nhung

Hanoi, 09th March 2026

Chairman



Pham Cao Son

INCOME STATEMENT
For period ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenues from sales and services rendered	01	6.1	277,023,902,805	28,958,565,964
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		277,023,902,805	28,958,565,964
4. Costs of goods sold	11	6.2	184,299,053,603	22,718,721,320
5. Gross revenues from sales and services rendered (20 = 10-11)	20		92,724,849,202	6,239,844,644
6. Financial income	21	6.3	876,718,666	743,540,279
7. Financial expenses	22	6.4	16,108,597,817	2,038,466,919
<i>In which: interest expenses</i>	23		<i>16,108,597,817</i>	<i>2,038,466,919</i>
8. Selling expenses	25	6.5	4,190,918,112	(557,572,342)
9. General and administrative expenses	26	6.5	37,068,210,607	1,006,729,233
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		36,233,841,332	4,495,761,113
11. Other income	31	6.6	88,989,612	29,664,605
12. Other expenses	32	6.6	9,981,200,662	5,097,684
13. Other profits (40=31-32)	40		(9,892,211,050)	24,566,921
14. Total net profit before tax (50=30+40)	50		26,341,630,282	4,520,328,034
15. Current corporate income tax expenses	51	6.8	7,371,322,100	700,443,101
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60=50-51-52)	60		18,970,308,182	3,819,884,933
18. Basic earnings per share	70	6.9	421	118

Preparer



Nguyen Anh Tu

In charge of Accounting



Nguyen Hong Nhung

Hanoi, 09th March 2026

Chairman



Pham Cao Son

CASH FLOW STATEMENT
(Direct method)
For the year ended 31 December 2025

ITEMS	Code Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
1. Proceeds from sales and services rendered and other revenues	01	231,635,723,806	49,063,127,981
2. Expenditures paid to suppliers	02	(309,805,525,502)	(490,681,807,773)
3. Expenditures paid to employees	03	(22,484,500,487)	(16,857,262,299)
4. Paid interests	04	(91,253,395,990)	(11,219,725,004)
5. Paid corporate income tax	05	(783,722,870)	(257,190,733)
6. Other proceeds from operating activities	06	224,646,757,991	115,213,266,748
7. Other expenditures on operating activities	07	(1,090,312,146,584)	(224,796,379,720)
<i>Net cash flows from operating activities</i>	<i>20</i>	<i>(1,058,356,809,636)</i>	<i>(579,535,970,800)</i>
II. Cash flows from investing activities			
1. Proceeds from disposal or transfer of fixed assets and other long-term assets	21	(1,518,662,930)	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	(9,601,000,000)	(9,601,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	-	13,968,000,000
7. Proceeds from interests, dividends and distributed profits	27	945,917,056	1,452,722,931
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(10,173,745,874)</i>	<i>5,819,722,931</i>
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31	233,621,800,000	-
3. Proceeds from borrowings	33	1,126,868,755,992	685,823,767,877
4. Repayment of principal	34	(50,585,424,901)	(135,180,239,171)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>1,309,905,131,091</i>	<i>550,643,528,706</i>
Net cash flows during the year (50 = 20+30+40)	50	241,374,575,581	(23,072,719,163)
Cash and cash equivalents at the beginning of the year	60	28,483,991,638	51,556,710,801
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70 5.1	269,858,567,219	28,483,991,638

Preparer



Nguyen Anh Tu

In charge of Accounting



Nguyen Hong Nhung

Hanoi, 09th March 2026

Chairman



Pham Cao Son

**HUDLAND REAL ESTATE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B 09 - DN

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31/12/2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Hudland Real Estate Investment and Development Joint Stock Company is established under the Business Registration Certificate of Joint Stock Company No. 0102340326 issued by Hanoi Department of Planning and Investment (Now called is Hanoi City Department of Finance) for the first time on 10 August 2007, and changed for the ninth time on 23 July 2025.

Abbreviated name: HUDLAND., JSC

According to the 9th amendment of the Business Registration Certificate dated 23/7/2025, the charter capital of the Company is VND 549,999,610,000 (In words: *Five hundred and forty nine billion, nine hundred and ninety nine million, six hundred and ten thousand VND*).

The company is currently listed on the Hanoi Stock Exchange. Stock code: HLD

Registered office at: 12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam General Service, Dinh Cong Ward, Ha Noi, Vietnam.

Number of employees as at 31/12/2025 is: 56 people (as at 31/12/2024 is: 45 people).

1.2 Operating industries and principal activities

- Real estate business, land use rights owned, used, or leased;

Details: Real estate business..

- Architectural activities and related technical consulting;

Details: Investment consulting for housing construction and urban infrastructure projects; Project management for construction projects.

- Other specialized construction activities;
- Installation of other construction systems;
- Construction finishing;
- Demolition;
- Site preparation;
- Electrical system installation;
- Wholesale of construction materials and installation equipment;
- Wholesale of machinery, equipment, and spare parts;
- Short-term accommodation services;
- Restaurants and mobile food services;
- Beverage services;
- Rental of sports and recreational equipment;
- Other business support services not classified elsewhere;

Details: Import and export of construction materials, interior and exterior equipment, and specialized construction machinery and equipment.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

1.2 Operating industries and principal activities (Continued)

- Landscape maintenance and care services;
- Other recreational activities not classified elsewhere;
- Residential house construction;
- Sauna, massage, and similar health-enhancing services (excluding sports activities);

Details: Sauna, massage services.

- Non-residential house construction;
- Operation of amusement parks and theme parks (For conditional business activities, the company may only operate when meeting the legal requirements);
- Construction of other civil engineering works;
- Electrical construction works;
- Water supply and drainage construction works;
- Telecommunications and communication construction works;
- Retail sale of beverages in specialized stores;
- Retail sale of fitness and sports equipment in specialized stores;
- Construction of other public utility works;
- Installation of water supply, drainage, heating, and air-conditioning systems;
- Retail by mail order or via the internet;

Details: Excluding online auction retail activities..

- Other food services;
- Sports and recreational education;
- Operation of sports clubs;

Details: Excluding the operation of professional sports clubs.

The principal activity of the Company during the period is: investment and development of real estate projects, real estate business in the form of sales and leasing...

1.3 The Company's normal production and business cycle

The Company's normal operating cycle is 12 months.

1.4 Statement of information comparability on the financial statements

The Company 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 begins on 1 January and ends on 31 December.

Accounting currency

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

**HUDLAND REAL ESTATE INVESTMENT AND
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12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

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 Board confirmed to completely comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of the financial statements for the 6-month ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Enterprise 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.

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 (non-term).

Cash and bank deposits are recognized on the basis of actual revenue and expenditure.

Cash equivalents

Including short-term investments, time deposits whose recovery period or maturity not exceeding 3 months from the date of investment, deposits could be liquidated into particular amount and have no liquidation risk as at reporting time.

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..

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the actual.

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 the actual.

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	07 - 25
Machinery and equipment	05 - 07
Office equipment	05
Motor vehicles	07

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

Intangible fixed assets and Amortization

The Company's intangible fixed assets are accounting software are initially recognized at buying cost and stated at cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Intangible asset is computer software that is amortised on a straight-line basis over its estimated useful life of 3 years.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation. The history cost of investment property is the project settlement value or the direct costs related to the investment property.

Investment property properties are amortized on a straight-line basis over their useful lives. The specific depreciation period is as follows:

	<u>Years</u>
Buildings and structures	10 – 25

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

Prepaid expenses reflect the actual costs incurred, but the results are relevant to business and production activities of many accounting periods and the associated transfer costs into the cost of production and business subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet on the allocation period of each item.

Prepaid expenses are gradually allocated on a straight-line basis over their estimated useful lives within 03 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

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

The account payables include payables as trade payables, loans 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 between the Company and suppliers;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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". In the period, there is no interest expense capitalized into the Company's assets in progress.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period 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: Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

Owners' equity

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

Undistributed profit shall be determined on the basis of income after tax and the distribution of profits or settlement of losses of the Company.

Profit after tax shall be distributed dividends 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 are recognized as liabilities on the Balance Sheet after the resolution of the General Shareholders' Meeting authorizing the Board of Management to distribute the dividends and the announcement of the dividend entitlement date by the Vietnam Securities Depository Center.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a/ The amount of revenue can be measured reliably;
- b/ It is probable that the economic benefits associated with the transaction will flow to the Company;
- c/ Identify the completed work as at the balance sheet date; and
- d/ Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the interest rate applicable.

Revenue from the sale of real estate

Revenue is recognized when the significant risks and rewards of title have been transferred to the buyer, usually to coincide with the unconditional delivery of the contracts. For a conditional transfer, revenue is recognized only when all material conditions are satisfied.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Cost of goods sold

Cost of goods sold including of cost of products, goods and services, real estate sold in the period (including depreciation, repair expenses, other expense for real estate leasing under the form of operating lease, real estate investment liquidation expense...) are recognized in accordance with revenue in the period.

For the cost of direct materials consumed in excess of normal, labor costs, fixed manufacturing overheads not allocated to the value of warehoused products are recognized immediately in the cost of goods sold (after the cost of goods sold). less compensation, if any) even if the product or goods have not been identified as being sold.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- 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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense (Continued)**

The Company applies the corporate income tax rate of 20% for income from normal production and business activities, and 10% for income from low-income housing projects.

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.

Basic 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 period.

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 report

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 confirms that the Company operates in business segments of investment and development of real estate projects, therefore all revenue, expenses, assets, and liabilities are solely related to this activity, other activities in a single geographical segment – Vietnam. Therefore, the Company does not present a Segment Report.

5. SUPPLEMENTAL INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	590,514,282	7,660,301,340
Bank deposits	261,268,052,937	4,453,690,298
Cash equivalents (Term deposits under 3 months)	8,000,000,000	16,370,000,000
<i>PVCombank - Ha Noi Branch</i>	-	4,500,000,000
<i>BIDV - Ha Noi Branch</i>	8,000,000,000	11,870,000,000
Total	269,858,567,219	28,483,991,638

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5.2 Investments held to maturity

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	9,601,000,000	9,601,000,000	-	-
<i>12-month fixed-term deposits at:</i>				
PVcomBank - Hanoi Branch	9,601,000,000	9,601,000,000	-	-
Total	9,601,000,000	9,601,000,000	-	-

5.3 Trade receivables

	31/12/2025 VND	01/01/2025 VND
Short-term	112,408,885,015	9,371,226,959
Social Housing Project	104,873,644,820	-
Customers rent Office Building in Lot A CC7-Linh Dam	267,031,628	408,502,502
Customers buy apartments of HH05 Project in Viet Hung New urban area	-	675,546,130
Customers buy houses of Bac Ninh Low-income Housing Project	2,518,060,265	2,579,504,387
Customers buy houses of CT17 Viet Hung Project	2,266,907,627	2,394,553,242
Customers buy houses of Zone B Project in Bac Ninh	2,031,693,726	2,031,693,726
Others	451,546,949	1,281,426,972
Total	112,408,885,015	9,371,226,959
<i>In which, Receivables from related parties (details in note 7.1)</i>	<i>183,420,889</i>	<i>875,297,385</i>

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5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	46,002,956,046	39,961,307,154
Housing and Urban Development Corporation	5,689,129,276	10,345,788,569
Xuan My Joint Stock Company	23,496,133,343	-
Phoenix Construction and Trading Joint Stock Company	7,482,006,688	-
VIMECO Joint Stock Company	-	17,217,146,449
Vietnam Civil and Industrial Construction JSC	-	1,170,180,000
201 Construction Joint Stock Company	-	4,853,877,628
GM Construction Joint Stock Company	-	3,409,535,379
SIC Power Investment and Construction JSC	3,971,071,673	-
Others	5,364,615,066	2,964,779,129
Total	46,002,956,046	39,961,307,154
<i>In which, Repayments to related parties (details in note 7.1)</i>	<i>5,689,129,276</i>	<i>10,345,788,569</i>

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	1,898,099,351	-	4,628,581,505	-
- Deposits	49,366,796	-	130,479,525	-
Customer deposit	49,366,796	-	130,479,525	-
- Others	1,848,732,555	-	4,498,101,980	-
Customer service fees	257,250,001	-	257,250,001	-
Land use right certificate fees payable	311,780,361	-	315,301,052	-
Advance for maintenance costs of CT17 project	422,020,620	-	1,229,765,113	-
Advances	826,501,274	-	934,503,000	-
Accrued bank interest	-	-	66,658,363	-
Others	31,180,299	-	1,694,624,451	-
Long-term	-	-	9,601,000,000	-
- Deposits	-	-	9,601,000,000	-
Total	1,898,099,351	-	14,229,581,505	-

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5.6 Bad debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	-	-	675,546,130	-
<i>In which:</i>				Overdue more than 3 years
Customer - Project HH05 (all outstanding debts have been collected during the period)				675,546,130
Total				675,546,130

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Work in progress (*)	2,168,194,836,595	-	1,829,155,321,888	-
Goods	338,411,462	-	261,710,838	-
Total	2,168,533,248,057	-	1,829,417,032,726	-

(i) Details of unfinished projects

	31/12/2025 VND	01/01/2025 VND
Project Binh Giang - Hai Duong	1,995,450,213,204	1,754,917,962,350
Dong tam 1 Urban Area Project, Yen Bai City	164,816,486,897	38,732,421,327
Bac Ninh Low-income Housing Project	-	27,991,248,793
Other projects	7,928,136,494	7,513,689,418
Total	2,168,194,836,595	1,829,155,321,888

5.8 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	-	727,361,338
- Cost of cloud computing subscription services and implementation of enterprise digital transformation	-	727,361,338
Long-term	893,291,295	510,500,523
- Tools and equipment awaiting allocation	470,488,982	166,696,811
- Repair costs and other costs awaiting allocation	422,802,313	343,803,712
Total	893,291,295	1,237,861,861

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5.9 Taxes and receivables from, payables to State Treasury

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
Payables	885,719,824,327	987,021,103,321	60,558,953,707	1,812,181,973,941
Corporation income tax	-	889,542,416	402,675,470	486,866,946
Personal income tax	-	-	-	-
Land tax, Land rental charges	-	1,837,635,160	-	1,837,635,160
Other taxes	-	-	-	-
Receivables	60,382,266	1,679,186,773	-	1,618,804,507
Value added tax	-	-	-	-
Corporation income tax	60,382,266	60,382,266	-	-
Personal income tax	-	-	-	-

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery and Equipment	Transportation means	Office equipment	Total
<u>History cost</u>					
As at 01/01/2025	65,776,677,320	213,727,273	6,578,831,814	1,238,624,463	73,807,860,870
Increase	-	69,100,000	30,555,556	-	99,655,556
Purchases	-	69,100,000	30,555,556	-	99,655,556
Decrease	-	-	-	-	-
As at 31/12/2025	<u>65,776,677,320</u>	<u>282,827,273</u>	<u>6,609,387,370</u>	<u>1,238,624,463</u>	<u>73,907,516,426</u>
<u>Accumulated depreciation</u>					
As at 01/01/2025	37,518,823,003	130,991,203	6,569,326,647	1,215,297,356	45,434,438,209
Increase	3,078,491,369	22,594,243	10,013,426	11,282,045	3,122,381,083
Depreciation	3,078,491,369	22,594,243	10,013,426	11,282,045	3,122,381,083
Decrease	-	-	-	-	-
As at 31/12/2025	<u>40,597,314,372</u>	<u>153,585,446</u>	<u>6,579,340,073</u>	<u>1,226,579,401</u>	<u>48,556,819,292</u>
<u>Net book value</u>					
As at 01/01/2025	<u>28,257,854,317</u>	<u>82,736,070</u>	<u>9,505,167</u>	<u>23,327,107</u>	<u>28,373,422,661</u>
As at 31/12/2025	<u>25,179,362,948</u>	<u>129,241,827</u>	<u>30,047,297</u>	<u>12,045,062</u>	<u>25,350,697,134</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 20,831,243,743 (at 01/01/2025 is: VND 20,701,714,652)

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 are VND 25,179,362,948 (at 01/01/2025 is VND 28,257,854,317)

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5.11 Intangible fixed assets

	<u>Accounting software</u>	<u>Total</u>
<i>Unit: VND</i>		
<u>History cost</u>		
As at 01/01/2025	200,000,000	200,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	200,000,000	200,000,000
<u>Accumulated Amortization</u>		
As at 01/01/2025	200,000,000	200,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	200,000,000	200,000,000
Net book value		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

History cost of intangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 200,000,000 (at 01/01/2025 is: VND 200,000,000)

5.12 Investment real property

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
a, Investment property for lease				
- History cost	96,055,631,848	-	-	96,055,631,848
Office Building in lot A-CC7 Linh Dam	96,055,631,848	-	-	96,055,631,848
- Accumulated Depreciation	37,653,353,231	3,579,412,111	-	41,232,765,342
Office Building in lot A-CC7 Linh Dam	37,653,353,231	3,579,412,111	-	41,232,765,342
- Net book value	58,402,278,617	(3,579,412,111)	-	54,822,866,506
Office Building in lot A-CC7 Linh Dam	58,402,278,617	(3,579,412,111)	-	54,822,866,506

The Company's investment property is the floor area from the 1st to the 10th floor, the hall on the 15th floor of the HUDLAND TOWER building at Lot A-CC7, Linh Dam General Service Area, Dinh Cong Ward, Hanoi City.

Revenue and cost of investment properties related to rental properties during the year are presented in Notes 6.1 and 6.2 with amounts of VND 12,456,504,478 and VND 6,620,146,625 respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property as at 31/12/2025 should be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the balance sheet date.

The Company has mortgaged investment property with the residual value as at 31/12/2025 of VND 54,822,866,506 (as at 01/01/2025, VND 58,402,278,617) to secure the bank loan.

The historical cost of investment properties as at 31/12/2025 including fully depreciated properties but still available for rent is: VND 9,018,056,342 (as at 01/01/2025: VND 9,018,056,342).

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5.13 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Construction in progress		
Deploying and operating ERP BASE software (*)	1,438,218,485	-
Deploying and operating ORACLE NETSUITE software on cloud computing platform (*)	3,962,955,281	3,962,955,281
Consulting package for building a digital transformation project for enterprises according to HD: 2150/HUDLAND-PIHOME (*)	494,000,000	494,000,000
Financial settlement of Office Building A - CC7 Linh Dam Project	453,070,973	439,182,084
Total	6,348,244,739	4,896,137,365

(*) The Enterprise's digital transformation deployment packages are still in the testing process and have not yet been completed.

5.14 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	16,255,782,698	16,255,782,698	5,167,994,772	5,167,994,772
Bac Ninh Water Supply Joint Stock Company No. 2	4,477,446,863	4,477,446,863	18,614,456	18,614,456
Trung Anh Construction Joint Stock Company	2,408,680,352	2,408,680,352	2,408,680,352	2,408,680,352
Tan Tien Greenery and Construction Company Limited	2,259,861,157	2,259,861,157	-	-
GM Construction Joint Stock Company	1,596,749,078	1,596,749,078	-	-
VIMECO Joint Stock Company	1,374,445,507	1,374,445,507	-	-
Others	4,138,599,741	4,138,599,741	2,740,699,964	2,740,699,964
Total	16,255,782,698	16,255,782,698	5,167,994,772	5,167,994,772
<i>In which, Payables to related parties (details in note 7.1)</i>	<i>16,037,100</i>	<i>16,037,100</i>	<i>295,673,800</i>	<i>295,673,800</i>

5.15 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	39,686,648,996	43,761,207
Customers of the Bac Ninh Low-Income Housing Project	30,426,014	43,761,207
Customers of the Binh Giang – Hai Duong Project	39,630,522,077	-
Customers of Other Projects	25,700,905	-
Total	39,686,648,996	43,761,207

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5.16 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	49,545,223,929	18,471,962
Accrued interest expenses	49,545,223,929	18,471,962
Total	49,545,223,929	18,471,962

5.17 Unearned revenues

	31/12/2025 VND	01/01/2025 VND
Short-term	1,418,397,188	1,137,736,126
Revenue received from customers for leasing office rental	1,418,397,188	1,137,736,126
Total	1,418,397,188	1,137,736,126

5.18 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	90,820,445,987	10,490,989,548
- Dividends payable	222,499,500	222,499,500
- Deposit to complete the house	7,788,503,994	9,558,335,534
- Deposit for the purchase of real estate (*)	82,010,482,671	-
- Money to make Land Use Right Certificates	365,998,615	451,880,678
- Other payables	432,961,207	258,273,836
Total	90,820,445,987	10,490,989,548

(*) Deposits for the purchase of real estate at the Binh Giang Project for which deposit agreements have been signed between the Company and individual customers.

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5.19 Loans and finance lease liabilities

	31/12/2025 (VND)			Movement during the year		01/01/2025 (VND)	
	Carrying value	Repayable amount		Increase	Decrease	Carrying value	Repayable amount
Short-term	182,048,480,000	182,048,480,000		105,328,480,000	49,585,424,901	126,305,424,901	126,305,424,901
BIDV - Hanoi Branch (1)	-	-		-	15,820,424,901	15,820,424,901	15,820,424,901
Personal loans (2)	182,048,480,000	182,048,480,000		105,328,480,000	33,765,000,000	110,485,000,000	110,485,000,000
Long-term debt due for payment	628,102,444,658	628,102,444,658		628,102,444,658	-	-	-
BIDV - Hanoi Branch (2)	628,102,444,658	628,102,444,658		628,102,444,658	-	-	-
Long-term	934,450,831,334	934,450,831,334		1,021,540,275,992	629,102,444,658	542,013,000,000	542,013,000,000
BIDV - Hanoi Branch (2)	628,102,444,658	628,102,444,658		957,681,889,316	628,102,444,658	298,523,000,000	298,523,000,000
PVcomBank - Hanoi Branch (4)	60,218,386,676	60,218,386,676		60,218,386,676	-	-	-
Personal loans (5)	246,130,000,000	246,130,000,000		3,640,000,000	1,000,000,000	243,490,000,000	243,490,000,000
Total	1,744,601,755,992	1,744,601,755,992		1,754,971,200,650	678,687,869,559	668,318,424,901	668,318,424,901

In which, Borrowings from related parties (Details in note 7.1)

187,200,000,000	187,200,000,000	2,000,000,000	1,000,000,000	186,200,000,000
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2025

5.19 Loans and finance lease liabilities (Continued)

- (1) Resolution No. 656/NQ-HĐQT dated April 28, 2025 of the Company's Board of Directors regarding borrowings from individuals and non-credit institutions for a term of 12 months, with an interest rate of 13% per annum, payable at maturity. Purpose of the loan: to supplement working capital for business operations and to pay land use fees to the State Budget.
- (2) Project Loan Agreement No. 01/2024/HĐTD dated December 4, 2024. The total outstanding loan amount drawn and guarantees/LCs issued shall not exceed VND 1,419,721,000,000. Purpose of credit facility: To finance expenses for the investment project on construction of technical infrastructure for the new residential area in Phu Hamlet, Thai Hoc Commune and Nhuan Dong Hamlet, Binh Minh Commune, Binh Giang District, Hai Duong Province. Loan term: 48 months from the date of the first disbursement. Grace period for principal repayment: until the project is approved by the competent authority as eligible for business operations or December 31, 2025, whichever comes first. Interest rate: fixed for the first year; from the second year onward, a floating interest rate as agreed, adjusted every six (6) months on the 1st day of the first month of each interest adjustment period following the end of the fixed-rate period. Overdue interest rate for principal: 150% of the in-term lending rate. Collateral: Mortgage of all assets formed after investment of the project; Mortgage of the ownership rights to the 15-storey office building (excluding floors G, 1, 2, 3, 4, 9 and 13 currently under long-term lease) at Lot ACC7, Linh Dam General Service Area, Hoang Mai District, Hanoi; Additional collateral: receivables arising from deposit/sale/lease contracts for 08 penthouse units at CT17 Viet Hung Project, Long Bien District, Hanoi; and 97 low-income housing units under the low-income housing project at land lot N28, Le Thai To New Urban Area, Bac Ninh City.
- (3) Project Loan Agreement No. 213/2025/HĐTD/PVB-HNI dated December 22, 2025. The total outstanding loan balance shall not exceed VND 117,080,000,000. Purpose of loan: To supplement medium-term capital for the investment project on construction of the new urban area in Dong Tam Ward, Yen Bai City, Yen Bai Province (now Yen Bai Ward, Lao Cai Province). Loan term: up to 21 months from the date of the first disbursement. Interest rate: applied in accordance with the Bank's regulations from time to time and specified in each debt acknowledgment; overdue interest rate is 150% of the in-term interest rate. Collateral: Mortgage of property rights arising from the investment project on construction of the new urban area in Dong Tam Ward, Yen Bai City, Yen Bai Province (now Yen Bai Ward, Lao Cai Province).
- (4) Personal loan agreements with a term of 24 months, interest rate of 14% per annum, interest payable at maturity. Purpose of the loans: To supplement working capital for business operations and to pay land use fees to the State Budget.



**HUDLAND REAL ESTATE INVESTMENT AND
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General Service, Dinh Cong Ward, Ha Noi

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.20 Owners' equity

a. Reconciliation of movements in owners' equity

Unit: VND

	Owner's capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	200,000,000,000	-	80,832,092,113	144,006,552,477	424,838,644,590
Increase	115,999,610,000	-	-	3,819,884,933	119,819,494,933
Addition	115,999,610,000	-	-	-	115,999,610,000
Profit in the previous year	-	-	-	3,819,884,933	3,819,884,933
Decrease	-	-	-	(117,401,510,000)	(117,401,510,000)
Remuneration to BOM, BOS	-	-	-	(454,200,000)	(454,200,000)
Appropriation to equity funds	-	-	-	(947,700,000)	(947,700,000)
Capital increase accounted from undistributed retained earnings	-	-	-	(115,999,610,000)	(115,999,610,000)
As at 31/12/2024	315,999,610,000	-	80,832,092,113	30,424,927,410	427,256,629,523
As at 01/01/2025	315,999,610,000	-	80,832,092,113	30,424,927,410	427,256,629,523
Increase	234,000,000,000	-	-	18,970,308,182	252,970,308,182
Addition	234,000,000,000	-	-	-	234,000,000,000
Profit in this year	-	-	-	18,970,308,182	18,970,308,182
Decrease	-	(378,200,000)	-	(1,400,000,000)	(1,778,200,000)
Share issuance costs	-	(378,200,000)	-	-	(378,200,000)
Appropriation to equity funds (i)	-	-	-	(1,400,000,000)	(1,400,000,000)
As at 31/12/2025	549,999,610,000	(378,200,000)	80,832,092,113	47,995,235,592	678,448,737,705

(i) Pursuant to the Resolution of the General Meeting of Shareholders (approved in the form of written shareholders' opinions) of HUDLAND Real Estate Investment and Development Joint Stock Company dated October 14, 2024 and February 26, 2025, and in accordance with Board Resolution No. 303/NQ-HĐQT dated February 28, 2025: The Company implemented an increase of its charter capital by VND 234,000,000,000. Form of capital increase: Additional public offering of shares through the issuance of rights to existing shareholders. The share issuance expenses incurred amounted to VND 378,200,000. Purpose of use of proceeds: To settle tax liabilities payable to the State, specifically the anticipated land use fees/land rental fees payable by the Company in relation to the New Residential Area Project in Phu Hamlet, Thai Hoc Commune and Nhuan Dong Hamlet, Binh Minh Commune, Binh Giang District, Hai Duong Province (the "Project"). As of December 31, 2025, the Company had used the proceeds from the share offering to pay tax liabilities payable to the State Budget in connection with the Project in the total amount of VND 230,409,118,347 (including: land use fees payable of VND 120,167,014,891 and late payment interest of VND 110,242,103,456). The remaining balance as of December 31, 2024 was VND 3,212,681,653, and the Company will continue to disburse such amount in accordance with the approved purpose of use of proceeds.

(ii) Pursuant to the resolution of the Company's 2025 Annual General Meeting of Shareholders, the profit distribution plan after tax for the year 2024 is approved as follows:

- Provision for management personnel fund: VND 400,000,000
- Provision for employee bonus fund: VND 500,000,000
- Provision for welfare fund: VND 500,000,000
- Cash dividend payment: VND 15,000,000,000 (relating to the 2022 dividend approved by the 2023 Annual General Meeting of Shareholders, which has not yet been paid).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.20 Owners' equity (Continued)

Pursuant to Resolution No. 1648/NQ-HDQT dated October 17, 2025 of the Board of Directors, the payment of the 2022 dividend is postponed until before December 31, 2026. The Executive Board and the Chairman of the Board of Directors are assigned to consider and decide on an appropriate payment time, ensuring shareholders' interests and compliance with applicable laws.

b. Details of owners' equity

Shareholders	31/12/2025 VND	01/01/2025 VND
Housing and Urban Development Corporation	280,499,810,000	161,160,000,000
Ms. Pham Thi Linh	27,849,390,000	16,005,400,000
Other Shareholders	241,650,410,000	138,834,210,000
Total	549,999,610,000	315,999,610,000

c. Capital transactions with owners and dividends distribution

	Year 2025 VND	Year 2024 VND
- Shareholders' capital		
As at 01/01	315,999,610,000	200,000,000,000
Increase	234,000,000,000	115,999,610,000
Decrease	-	-
As at 31/12	549,999,610,000	315,999,610,000
- Dividend, Profit distribution	-	-

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
- Quantity of registered shares	54,999,961	31,599,961
- Quantity of issued shares	54,999,961	31,599,961
+ Common shares	54,999,961	31,599,961
- Outstanding shares	54,999,961	31,599,961
Common shares	54,999,961	31,599,961
<i>Par value of outstanding shares: VND 10,000/ share</i>		

e. The Company's funds

	31/12/2025 VND	01/01/2025 VND
Development and Investment funds	80,832,092,113	80,832,092,113
Total	80,832,092,113	80,832,092,113

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2025 VND	Year 2024 VND
Revenue from real estate projects	264,567,398,327	17,085,735,088
Revenue for rent and other revenue	12,456,504,478	11,872,830,876
Total	277,023,902,805	28,958,565,964

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of real estate projects sold	177,678,906,978	16,787,417,518
Cost of space for rent and other revenue	6,620,146,625	5,931,303,802
Total	184,299,053,603	22,718,721,320

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	876,718,666	743,540,279
Total	876,718,666	743,540,279

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	16,108,597,817	2,038,466,919
Total	16,108,597,817	2,038,466,919

6.5 Selling expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	4,190,918,112	(557,572,342)
Outsourcing expenses	4,190,918,112	(557,572,342)
General and administrative expenses	37,068,210,607	1,006,729,233
Employee expenses	24,568,597,442	175,122,038
Amortization and Depreciation expenses	3,118,507,324	491,637,120
Charges and fee	246,504,671	303,906,650
Reversal of provision	(675,546,130)	-
Outsourcing expenses	9,774,987,300	-
Other expenses in cash	35,160,000	36,063,425
Total	41,259,128,719	449,156,891

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6.6 Other income/ Other expenses

	Year 2025	Year 2024
	VND	VND
Other income		
Collecting penalties for late progress of contractors	81,252,029	28,900,675
Other income	7,737,583	763,930
Total	88,989,612	29,664,605
Other expenses		
Administrative penalty fees	9,978,649,177	1,731,592
Other expenses	2,551,485	3,366,092
Total	9,981,200,662	5,097,684
Other profits	(9,892,211,050)	24,566,921

6.7 Production and business costs by factors

	Year 2025	Year 2024
	VND	VND
Employee expenses	30,353,679,940	14,187,491,493
Amortization and Depreciation expenses	6,701,793,194	6,716,002,319
Reversal of provision	(675,546,130)	-
Outsourcing expenses	298,135,951,299	19,384,493,490
Land use fees for Binh Giang Project	151,272,701,347	1,443,179,991,015
Total	485,788,579,650	1,483,467,978,317

6.8 Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Total net profit before tax	26,341,630,282	4,520,328,034
Total taxable income	26,341,630,282	4,520,328,034
<i>Taxable profit from service business</i>	<i>1,881,722,887</i>	<i>3,502,215,509</i>
<i>Taxable profit from real estate business</i>	<i>25,532,569,478</i>	<i>(9,112,511,756)</i>
<i>Profit from low-income housing project business</i>	<i>(1,072,662,083)</i>	<i>10,130,624,281</i>
Tax rate for real estate and service activities	20%	20%
Tax rate for low-income housing project business	10%	10%
<i>CIT from service business</i>	<i>743,271,609</i>	<i>700,443,101</i>
<i>CIT from real estate business</i>	<i>6,735,316,699</i>	<i>(1,822,502,351)</i>
<i>CIT from low-income housing business</i>	<i>(107,266,208)</i>	<i>1,013,062,428</i>
Current corporate income tax expense	7,371,322,100	700,443,101

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6.9 Basic earnings per share

	Year 2025 VND	Year 2024 (Restated) VND
Profit after corporate income tax	18,970,308,182	3,819,884,933
Amount deducted for bonus and welfare fund (*)	-	(1,400,000,000)
Profit used to calculate basic earnings per share	18,970,308,182	2,419,884,933
Weighted average ordinary shares for calculating basic earnings per share (Shares)	45,027,542	20,476,711
Basic earnings per share (VND/ share)	421	118

(*) As of the reporting date, the Company has not yet reliably estimated the amount of profit for the fiscal year ended December 31, 2025, that may be allocated to the reward, welfare, and management bonus funds. If the Company allocates funds for rewards, welfare, and management bonuses for the fiscal year ended December 31, 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

The basic earnings per share is restated based on the allocated reward, welfare, and management bonus funds for the fiscal year ended December 31, 2024, according to the profit distribution ratio for the year 2024 approved in the Shareholders' General Assembly Resolutions in 2025. Accordingly, the restated basic earnings per share for the fiscal year ended December 31, 2024, is as follows:

	Amount reported	Restated amount	Differences
Net profit after CIT (VND)	3,819,884,933	3,819,884,933	-
Amount deducted from bonus and welfare funds, remuneration for managers	-	(1,400,000,000)	(1,400,000,000)
Profit used to calculate basic earnings per share	3,819,884,933	2,419,884,933	(1,400,000,000)
Average number of outstanding shares in the period/ year	20,476,711	20,476,711	-
Basic earnings per share (VND/Share)	187	118	(68)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company

Related parties	Relationship
Housing and Urban Development Corporation	Parent Company
Ms. Pham Thi Linh	Major shareholder
HUD10 Construction and Investment JSC	Member of the same Corporation
HUDS Housing and Urban Services One Member Limited Liability Company	Member of the same Corporation
Members of the Board of Directors, the Board of Management, the Supervisory Board, the Audit Committee, and Shareholders, together with their close family members, are considered related parties	Significant influence

During the year, the Company entered into transactions with related parties as follows:

a) Transactions with related parties

Related parties	Relationship	Nature of transactions	Year 2025 VND	Year 2024 VND
<u>Purchasing transaction</u>			154,651,200	(103,982,811)
Housing and Urban Development Corporation	Parents Corporation	Construct projects	-	(103,982,811)
HUDS Housing and Urban Services One Member Limited Liability Company	In same Corporation	Electricity and water expenses	154,651,200	-
<u>Selling transaction</u>			13,310,000	-
HUDS Housing and Urban Services One Member Limited Liability Company	In same Corporation	Hall rental	13,310,000	-
<u>Other transactions</u>			3,000,000,000	37,326,268,621
Mr. Pham Cao Son	Chairman	Personal loan	-	24,500,000,000
Mr. Nguyen Thanh Tu	General Director	Personal loan	-	8,500,000,000
Mr. Le Quoc Chung	Chief Accountant	Personal loan	-	500,000,000
		Loan repayment	500,000,000	-
Ms. Dang Thanh Binh	Supervisory Board	Personal loan	-	500,000,000
Mr. Nguyen Van Huong	Corporate Governance Officer	Personal loan	-	500,000,000
		Loan repayment	500,000,000	-
Ms. Pham Thi Hai An	Related party of an insider	Personal loan	-	1,000,000,000
Ms. Nguyen The Binh Minh	Related party of an insider	Personal loan	-	200,000,000
Bà Nguyễn Hải Yến	Related party of an insider	Personal loan	2,000,000,000	-
Mr. Nguyen Bao Loc	Related party of an insider	Personal loan	-	500,000,000
		Operating revenue	-	1,126,268,621

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7.1 Information of related parties (continued)

b) Balances with related parties:

Related parties	Relationship	Nature of transactions	31/12/2025 VND	01/01/2025 VND
Short-term trade receivables			183,420,889	875,297,385
Housing and Urban Development Corporation	Parents Corporation	Trade receivables	-	874,000,738
HUD101 Construction and Investment JSC	In same Corporation	Trade receivables	-	1,296,647
Nguyen Bao Loc	Related party of an insider	Trade receivables	183,420,889	-
Short-term trade payables			5,689,129,276	10,345,788,569
Housing and Urban Development Corporation	Parents Corporation	Deposit for the purchase of real estate	5,689,129,276	10,345,788,569
Other short-term payments			38,310,305,316	-
Ms. Pham Thi Linh	Major shareholder	Deposit for the purchase of real estate	22,073,270,128	-
Mr. Do Hoang Phuong	Related party of an insider	Deposit for the purchase of real estate	16,237,035,188	-
Long-term borrowings			187,200,000,000	186,200,000,000
Mr. Pham Cao Son	Chairman	Personal loan	24,500,000,000	24,500,000,000
Mr. Nguyen Thanh Tu	General Director	Personal loan	8,500,000,000	8,500,000,000
Mr. Le Quoc Chung	Chief Accountant (Resigned on 06/12/2025)	Personal loan	-	500,000,000
Ms. Dang Thanh Binh	Supervisory Board	Personal loan	500,000,000	500,000,000
Mr. Nguyen Van Huong	Corporate Governance Officer	Personal loan	-	500,000,000
Ms. Pham Thi Hai An	Related party of an insider	Personal loan	1,000,000,000	1,000,000,000
Ms. Nguyen The Binh Minh	Related party of an insider	Personal loan	200,000,000	200,000,000
Mr. Nguyen Bao Loc	Related party of an insider	Personal loan	500,000,000	500,000,000
Ms. Nguyen Hai Yen	Related party of an insider	Personal loan	2,000,000,000	-
Ms. Pham Thi Linh	Major shareholder	Personal loan	150,000,000,000	150,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

7.1 Information of related parties (continued)

c) Remuneration for the Boards of Management, Supervisors, Audit Committee and Directors:

Full name	Position	Year 2025 VND	Year 2024 VND
Remuneration for Board of Management			
Mr. Vu Tuan Linh	Member	54,000,000	32,400,000
Ms. Nguyen Thanh Huong	Member (Dismissed from 24/4/2025)	54,000,000	72,900,000
Ms. Dong Thi Cuc	Independent Member of the Board of Management	225,000,000	121,500,000
Ms. Tran Thi Hai Ly	Member (Appointed from 24/4/2025)	72,000,000	-
Total		405,000,000	226,800,000
Remuneration of the Supervisory Board			
Ms. Dang Thanh Binh	Head of the Board (Dismissed from 24/4/2025)	24,000,000	36,000,000
Ms. Ngo Thi Hanh	Member (Dismissed from 24/4/2025)	18,000,000	24,300,000
Ms. Nguyen Vu Ngoc Linh	Member (Dismissed from 24/4/2025)	12,000,000	18,000,000
Total		54,000,000	78,300,000
Remuneration of the Audit Committee			
Ms. Dong Thi Cuc	Chairman (Appointed from 29/4/2025)	-	-
Ms. Tran Thi Hai Ly	Member (Appointed from 29/4/2025)	-	-
Total		-	-
Remuneration for Chairman, Executive Board and others			
Mr. Pham Cao Son	Chairman - Person to disclose information	522,367,278	347,013,375
Mr. Vu Tuan Linh	Director (Appointed on 01/7/2025)	343,488,008	118,960,969
Mr. Nguyen Thanh Tu	Director (Resigned on 01/7/2025)	468,788,787	339,947,340
Mr. Nguyen Nam Cuong	Deputy Director	502,719,590	307,592,935
Mr. Tran Dung Sy	Deputy Director	492,133,877	330,418,988
Mr. Nguyen Van Huong	Corporate Governance Officer	314,652,009	87,490,530
Mr. Le Quoc Chung	Chief Accountant (Resigned on 06/12/2025)	381,445,826	299,726,183
Ms. Nguyen Hong Nhung	In charge of Accounting Department (Appointed on 06/12/2025)	56,754,344	-
Total		3,082,349,719	1,831,150,320

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7.2 Comparative figures

The Comparative figures are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Ha Noi, 09th March 2026

Preparer



Nguyen Anh Tu

In charge of Accounting



Nguyen Hong Nhung

Chairman



Pham Cao Son