

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

**FINANCIAL STATEMENT
Quarter IV/2025**

Hanoi – January 2026



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hudland Real Estate Investment and Development Joint Stock Company present this Report and the Company's Financial Statements of Quarter IV/2025 for the period from October 1, 2025 to December 31, 2025.

COMPANY

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as "the Company") was established under the Business Registration Certificate for Joint Stock Company No. 0103018988 issued by the Department of Planning and Investment of Hanoi City on August 10, 2007, registered for change and re-issuance of Enterprise Code 0102340326 for the 9th time on July 23, 2025 with amendments and supplements.

Name in English: **HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY.**

Abbreviation name: **HUDLAND., JSC.**

Head office: **12th Floor, HUDLAND TOWER Building, Lot ACC7 Linh Dam General Service Area, Dinh Cong Ward, Hanoi City.**

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

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Board of Directors

Mr. Pham Cao Son	Chairman
Mr. Nguyen Thanh Tu	Member of the Board of Directors
Mr. Vu Tuan Linh	Member of the Board of Directors
Ms. Nguyen Thanh Huong	Member of the Board of Directors (Dismissed as of April 24, 2025)
Ms. Dong Thi Cuc	Independent Member of the Board of Directors
Ms. Tran Thi Hai Ly	Member of the Board of Directors (Appointed as of April 24, 2025)

Supervisory Board

Ms. Dang Thanh Binh	Head of Board of Supervisors (Dismissed as of April 24, 2025)
Ms. Nguyen Vu Ngoc Linh	Member of Board of Supervisors (Dismissed as of April 24, 2025)
Ms. Ngo Thi Hanh	Member of Board of Supervisors (Dismissed as of April 24, 2025)

Audit committee

Ms. Dong Thi Cuc	Chairman of the AC (Appointed as of April 24, 2025)
Ms. Tran Thi Hai Ly	Member of the AC (Appointed as of April 24, 2025)

Board of Management

Mr. Vu Tuan Linh	Director (Appointed as of July 1 st , 2025)
Mr. Nguyen Thanh Tu	Deputy Director (Appointed as of July 1 st , 2025)
Mr. Nguyen Nam Cuong	Deputy Director
Mr. Tran Dung Sy	Deputy Director

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

According to the Board of Directors' assessment, in terms of material aspects, there are no unusual events occurring after the closing date that affect the financial situation and operations of the Company that require the adjustment or the presentation in the Financial Statements for Quarter IV/2025.

REPORT OF THE BOARD OF DIRECTORS (continued)

RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation of the financial statements that present fairly, in all material respects, the financial position, the results of operations, and the cash flows of the Company for the year then ended. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply these policies in a consistent manner;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have not been followed, subject to any material misstatement to be disclosed and explained in the financial statements or not; and
- Design, implement and maintain an internal control system relevant to the preparation and fair presentation of the financial statements so that it is free from material misstatement, whether due to fraud or error.
- Preparation of Financial Statements based on ongoing business activities, unless it is inappropriate that the Company will continue its operation.

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

The Board of Directors is responsible for ensuring that accounting records are properly recorded to reflect the reasonable financial company at any given time and ensure that the financial statements comply with the Vietnam Accounting standards, Accounting Regime (business) of Vietnam and the legal provisions relating to the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking the appropriate measures to prevent and detect fraud and other irregularities.

For and on behalf of the Board of Directors, 



Pham Cao Son

Chairman of Board of Directors
Hanoi, dated January 2026

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2025 for the period from October 1, 2025 to December 31, 2025

Form B 01a-DN

BALANCE SHEET At December 31, 2025				December 31, 2025	January 01, 2025
ASSETS	CODENOTES			VND	VND
A. CURRENT ASSETS	100			2.620.396.136.861	1.921.529.223.346
(100 = 110+120+130+140+150)					
I. Cash and cash equivalents	110	6.1		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. Current financial investments	120			9.601.000.000	-
3. Held-to-maturity investment	123			9.601.000.000	-
III. Current receivables	130	6.2		160.309.940.412	53.285.569.488
1. Current receivables from customers	131	6.2		112.408.885.015	9.371.226.959
2. Current prepayments for sellers	132	6.2		46.002.956.046	39.961.307.154
5. Current loans receivable	135			-	-
6. Other current receivable	136	6.3		1.898.099.351	4.628.581.505
7. Provisions for non-collectible current receivables	137			-	(675.546.130)
8. Shortage of assets awaiting for resolution	139			-	-
IV. Inventory	140	6.4		2.168.533.248.057	1.829.417.032.726
1. Inventory	141			2.168.533.248.057	1.829.417.032.726
2. Provision for diminution in value of inventories	149			-	-
V. Other short-term assets	150			12.093.381.173	10.342.629.494
1. Current prepaid expenses	151			-	727.361.338
2. VAT deductibles	152			12.093.381.173	7.923.608.417
3. Taxes and other receivables from the State	153	6.5		-	1.691.659.739
B - NON-CURRENT ASSETS	200			87.415.099.674	101.783.339.166
(200 = 210+220+240+250+260)					
I. Non-current receivables	210			-	9.601.000.000
1. Non-current receivables from customers	211			-	-
2. Non-current prepayments for sellers	212			-	-
3. Business capital in the subdivisions	213			-	-
4. Non-current internal receivables	214			-	-
5. Non-current loans receivable	215			-	-
6. Other non-current receivables	216			-	9.601.000.000
7. Non-current provision expense for doubtful debts	219			-	-
II. Fixed assets	220	6.6		25.350.697.134	28.373.422.661
1. Tangible fixed assets	221			25.350.697.134	28.373.422.661
<i>Original cost</i>	222			73.907.516.426	73.807.860.870
<i>Accumulated depreciation</i>	223			(48.556.819.292)	(45.434.438.209)
2. Financial lease fixed assets	224			-	-
3. Intangible fixed assets	227			-	-
<i>Original cost</i>	228			200.000.000	200.000.000
<i>Accumulated depreciation</i>	229			(200.000.000)	(200.000.000)
III. Investment real estate	230	6.7		54.822.866.506	58.402.278.617

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2025 for the period from October 1, 2025 to December 31, 2025

1. Original cost	231	96.055.631.848	96.055.631.848
2. Accumulated depreciation	232	(41.232.765.342)	(37.653.353.231)
IV. Unfinished non-current assets	240	6.348.244.739	4.896.137.365
V. Non-current financial assets	250	—	—
2. Investments in associates and joint ventures	252	—	—
V. Other non-current assets	260	893.291.295	510.500.523
1 Non-current prepaid expenses	270	893.291.295	510.500.523
TOTAL ASSETS (270 = 100+200)	270	2.707.811.236.535	2.023.312.562.512

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
 Financial statement of the 4th quarter of 2025 for the period from October 1, 2025 to December 31, 2025

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BALANCE SHEET (Continued)
 At December 31, 2025

CAPITAL SOURCES	CODE	NOTES	December 31, 2025	January 01, 2025
			VND	VND
A. LIABILITIES	300		2.029.362.498.830	1.596.055.932.989
(300 = 310+330)				
I. Current debts	310		1.094.911.667.496	1.054.042.932.989
1. Current payables to suppliers	311		16.255.782.698	5.167.994.772
2. Current prepayment by buyers	312		55.261.688	43.761.207
3. Taxes and payables to the State	313	6.9	60.558.953.707	885.719.824.327
4. Payables to employees	314		10.855.304.250	8.422.502.063
5. Current expenses payable	315	6.10	49.545.223.929	18.471.962
8. Current unrealized revenue	318		41.049.784.496	1.137.736.126
9. Other current payables	319	6.11	90.820.445.987	10.490.989.548
10. Current loans and financial lease debts	320	6.12	810.150.924.658	126.305.424.901
11. Current payable provision	321		-	-
12. Bonus and welfare fund	322		15.619.986.083	16.736.228.083
II. Non current liabilities	330		934.450.831.334	542.013.000.000
3. Non-current accrued expenses	333	6.10	-	-
8. Non-current loans and financial lease debts	338	6.12	934.450.831.334	542.013.000.000
B. EQUITY	400	6.13	678.448.737.705	427.256.629.523
(400 = 410+430)				
I. Owner's Equity	410		678.448.737.705	427.256.629.523
1. Owner's investment capital	411		549.999.610.000	315.999.610.000
2. Share premium	412		(378.200.000)	-
8. Development investment fund	418		80.832.092.113	80.832.092.113
11. Undistributed profit after tax	421		47.995.235.592	30.424.927.410
<i>Accumulated undistributed profit after tax until the ending previous period</i>	<i>421a</i>		<i>29.024.927.410</i>	<i>26.605.042.477</i>
<i>Undistributed profit after tax of current period</i>	<i>421b</i>		<i>18.970.308.182</i>	<i>3.819.884.933</i>
II. Other funds	430		-	-
TOTAL CAPITAL SOURCES	440		2.707.811.236.535	2.023.312.562.512
(440 = 300 + 400)				

Hanoi, dated January 20, 2025

Preparer

Nguyen Anh Tu

Person in charge of Accounting

Nguyen Hong Nhung

Chairman of Board of
Directors



Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2025 for the period from October 1, 2025 to December 31, 2025

Form B 02a-DN

INCOME STATEMENT
For the period from October 1, 2025 to December 31, 2025

ITEMS	CODE	NOTES	Quarter IV/2025	Quarter IV/2024
			VND	VND
1. Revenue from sales of goods and provision of services	01	6.15	239.777.156.735	11.288.580.077
2. Deductible amounts from revenue	02		-	-
3. Net revenue from sales and services (10 = 01-02)	10		239.777.156.735	11.288.580.077
4. Cost of sales	11	6.16	159.227.949.910	7.978.900.954
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		80.549.206.825	3.309.679.123
6. Revenue from financial operations	21	6.17	367.436.863	301.855.921
7. Financial expenses	22	6.17	15.300.299.914	423.936.568
<i>In which: Costs for loan interest</i>	23		15.300.299.914	423.936.568
8. Selling expenses	24	6.18	954.592.236	513.419.659
9. General administrative expenses	25	6.19	35.853.052.349	(622.573.865)
10. Net profit from business activities {30 = 20+(21-22)-(24+25)}	30		28.808.699.189	3.296.752.682
11. Other income	31		4.348.045	7.024.929
12. Other expenses	32		9.978.650.771	90.140
13. Other profits (40 = 31 - 32)	40		(9.974.302.726)	6.934.789
14. Gross accounting profit before tax (50=30+40)	50		18.834.396.463	3.303.687.471
15. Current corporate income tax expense	51	6.20	6.262.720.615	399.719.694
16. Deferred corporate income tax expense	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		12.571.675.848	2.903.967.777
18. Basic earnings per share	70	6.21	229	145

Hanoi, dated January 20, 2026

Preparer



Nguyen Anh Tu

Person in charge of Accounting



Nguyen Hong Nhun

**Chairman of Board of
Directors**



CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ PHÁT TRIỂN
BẤT ĐỘNG SẢN
HUDLAND
P. ĐỊNH CÔNG

Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
 Financial statement of the 4th quarter of 2025 for the period from October 1, 2025 to December 31,
 2025

Form B 02a-DN

INCOME STATEMENT
 For the period from October 1, 2025 to December 31, 2025

ITEMS	CODE	NOTES	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	Previous year
			Current year	Previous year		
1. Revenue from sales of goods and provision of services	01	6.15	239.777.156.735	11.288.580.077	277.023.902.805	28.958.565.964
2. Deductible amounts from revenue	02		-	-	-	-
3. Net revenue from sales and services	10		239.777.156.735	11.288.580.077	277.023.902.805	28.958.565.964
4. Cost of sales	11	6.16	159.227.949.910	7.978.900.954	184.299.053.603	22.718.721.320
5. Net revenue from sales of goods and rendering of services	20		80.549.206.825	3.309.679.123	92.724.849.202	6.239.844.644
6. Revenue from financial operations	21	6.17	367.436.863	301.855.921	876.718.666	743.540.279
7. Financial expenses	22	6.17	15.300.299.914	423.936.568	16.108.597.817	2.038.466.919
<i>In which: Costs for loan interest</i>	23		15.300.299.914	423.936.568	-	-
8. Selling expenses	24	6.18	954.592.236	513.419.659	4.190.918.112	(557.572.342)
9. General administrative expenses	25	6.19	35.853.052.349	(622.573.865)	37.068.210.607	1.006.729.233
10. Net profit from business activities	30		28.808.699.189	3.296.752.682	36.233.841.332	4.495.761.113
11. Other income	31		4.348.045	7.024.929	88.989.612	29.664.605
12. Other costs	32		9.978.650.771	90.140	9.981.200.662	5.097.684
13. Other profits	40		(9.974.302.726)	6.934.789	(9.892.211.050)	24.566.921
14. Gross accounting profit before tax	50		18.834.396.463	3.303.687.471	26.341.630.282	4.520.328.034
15. Current corporate income tax expense	51	6.20	6.262.720.615	399.719.694	7.371.322.100	700.443.101
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profits after corporate income tax	60		12.571.675.848	2.903.967.777	18.970.308.182	3.819.884.933
18. Basic earnings per share	70	6.21	229	145	345	187



Person in charge of Accounting

Nguyen Hong Nhung

Preparer

Nguyen Anh Tu

Form B 03a-DN

CASH FLOW STATEMENT
 (Under Direct method)

ITEMS	CODE	Current year VND	Previous year VND
I. Cash flow from business operations			
1. Proceeds from sales and services rendered and other revenues	11	231.635.723.806	49.063.127.981
2. Payments for suppliers of goods and services	12	(285.441.405.578)	(490.681.807.773)
3. Payment to employees	13	(19.013.641.563)	(16.857.262.299)
4. Repayments of loan interest	14	(91.253.395.990)	(11.219.725.004)
5. Payment for enterprise income tax	15	(783.722.870)	(257.190.733)
6. Other revenues from business activities	16	116.780.374.338	115.213.266.748
7. Other payments on business activities	17	(1.021.778.604.709)	(224.796.379.720)
<i>Net cash flow from business operations</i>	20	(1.069.854.672.566)	(579.535.970.800)
II. Cash flow from investment activities			
1. Cash paid for purchase and construction of fixed assets and other non-current assets	21	-	-
3. Payments for loans, purchase of debt instruments of other units	23	-	(9.601.000.000)
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	-	13.968.000.000
6. Proceeds from capital contribution investment to other units	26	-	-
7. Proceeds from divided interest, dividends and profits	27	945.917.056	1.452.722.931
<i>Net cash flows from investing activities</i>	30	945.917.056	5.819.722.931
III. Cash flows from financial activities:			
1. Revenues received from the issue of shares and receipt of owners' equity	31	234.000.000.000	-
2. Capital contributions paid to owners	32	-	-
3. Received short term loans, long term loans	33	1.126.868.755.992	685.823.767.877
4. Repayments of borrowings	34	(50.585.424.901)	(135.180.239.171)
5. Repayment of financial lease liabilities	35	-	-
6. Dividends and profits paid to owners	36	-	-
<i>Net cash flows from financial activities</i>	40	1.310.283.331.091	550.643.528.706
Net cash flow in the period (20+30+40)	50	241.374.575.581	(23.072.719.163)
Cash and cash equivalents at the beginning of period	60	28.483.991.638	51.556.710.801
Effect of exchange rate fluctuations on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of period (50+60+61)	70	269.858.567.219	28.483.991.638

Hanoi, dated January 20, 2026

Preparer


Nguyen Anh Tu

Person in charge of
 Accounting


Nguyen Hong Nhun

Chairman of Board of
 Directors

 CÔNG TY
 CỔ PHẦN
 ĐẦU TƯ VÀ PHÁT TRIỂN
 BẤT ĐỘNG SẢN
 HUDLAND
 P.ĐỊNH CÔNG - T.P.HÀ NỘI

Pham Cao Son

I. GENERAL INFORMATION

1.1. Forms of capital ownership

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as "the Company") was established under the Enterprise Registration Certificate for Joint Stock Company No. 0103018988 issued by the Department of Planning and Investment of Hanoi City on August 10, 2007, registered for change for the 9th time on July 23, 2025 and amendments and supplements.

Name in English: **HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY.**
Abbreviation name: **HUDLAND., JSC.**
Head office: **12th Floor, HUDLAND TOWER Building, Lot A CC7 Linh Dam General Service Area, Dinh Cong Ward, Hanoi City**

Total charter capital according to the Business Registration Certificate is VND 549.999.610.000, divided into 54.999.961 shares (par value of VND 10.000). The Company's legal capital is VND 6.000.000.000.

1.2. Main business lines and activities:

- Business in real estate, land use rights of the owner, user or lessee;
Details: Business in Real Estate.
- Architectural activities and relevant technical consultancy;
Details: Consulting on investment in construction of houses and urban infrastructure works; management of projects of construction works.
- Other specialized construction activities;
- Installation of other construction systems;
- Completion of construction works;
- Dismantling;
- Site preparation;
- Installation of electrical systems;
- Wholesale of other installing materials and equipments in construction;
- Wholesale of machinery, equipment and other spare parts;
- Short-stay services
- Restaurants and catering services are served under mobile manner
- Beverage service;
- Rental of sports equipment, entertainment equipment;
- Other business support service activities not yet categorized;

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

- Service of landscape maintenance and care;
- Other entertainment activities not yet categorized;

1.2 Main business lines and activities (Continued)

- Housing construction;
- Sauna, massage and similar health promotion services (except sports activities);
Details: Sauna and massage services.
- Non-residential housing construction;
- Operation of amusement parks and theme parks (For conditional business lines, the enterprise shall only operate when meeting all conditions as prescribed by law);
- Construction of other civil engineering works;
- Power work construction;
- Construction of water supply and drainage works;
- Construction of telecommunications and communication works;
- Retail of beverages in specialized stores;
- Retail of gymnastics and sports equipment and tools in specialized stores;
- Construction of other public works;
- Installation of water supply, drainage system, heaters and air conditioners;
- On-demand retail by post or Internet;
Details: Excluding Internet retail auctions.
- Other catering services;
- Sports and recreation education;
- Activities of sports clubs;
Details: Excluding the activities of professional sports clubs.

The Company's main activities during the year include: Investment in developing real estate projects, real estate business in the form of sale and lease...

**2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS
AND ACCOUNTING PERIOD**

Basis for preparing Interim Financial Statements

The attached financial statement of Quarter IV/ 2025 is presented by Vietnam Dong (VND), according to the principles of the original price and in accordance with Accounting Standards, Vietnam Enterprise accounting regime and the legal

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

provisions relevant to the preparation and presentation of quarterly financial statements.

Accounting Period

The Company's fiscal year begins on January 01 and ends on December 31 each year. The Company's fourth quarter financial statements is prepared from October 1 to December 31 of each year.

3. STANDARDS AND APPLIED ACCOUNTING REGIME

Applicable accounting standards and regime

The Company applies the Vietnamese Accounting System, issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the corporate accounting system and related Vietnamese Accounting Standards issued by the Ministry of Finance.

Declaration on compliance with Accounting Standards and Regime

The Board of Directors of the Company ensures that it has fully complied with the current Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations in preparing and presenting the Financial Statements for the period from October 1, 2025 to December 31, 2025.

Applicable accounting form

The Company uses the General Journal Accounting form.

4. APPLICATION OF NEW ACCOUNTING GUIDANCE

New guidelines on corporate accounting regime

The Company applies the Vietnamese Accounting System, issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the corporate accounting system and related Vietnamese Accounting Standards issued by the Ministry of Finance.

5. APPLICABLE ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

Here are the principal accounting policies applied by the Company to establish financial report:

Accounting Estimates

The preparation of the Financial Statements for the third quarter of 2025, in compliance with Vietnamese Accounting Standards (VAS), requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, as well as the presentation of contingent liabilities and assets as at the reporting date, and the reported amounts of revenues and expenses during the reporting period.

Actual operating results may differ from those estimates and assumptions.

At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs incurred in the acquisition of such financial assets.

The Company's financial assets include cash, short-term deposits, short-term receivables and other receivables, loans, and unlisted financial instruments.

Financial liabilities

5. APPLICABLE ACCOUNTING POLICIES (Continued)

At the initial recognition date, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of such financial liabilities.

The Company's financial liabilities include trade payables, other payables, debts, and borrowings.

Subsequent measurement

Currently, there are no regulations regarding the remeasurement of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on funds, deposits, collateral, current investments or highly liquid investments are readily convertible into cash and less risks related to the fluctuations in conversion value of these items.

Inventory

Inventory is determined on the original cost basis, in case the original cost of inventories is higher than the net realizable value, then the net realizable value is

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

determined. The original cost of inventories includes the direct materials cost, direct labor costs and general manufacturing costs, if any, to obtain inventory in location and current status. Realizable net value is determined by the estimated selling price minus all estimated costs for completion and arising costs of marketing, sales and distribution.

The inventories are accounted for on a perpetual basis, and the actual cost is calculated by the specific identification method.

Provision for decline in inventories cost of the Company are made in accordance with current accounting regulations. Accordingly, the Company is allowed to establish provision for decline in obsoleted, damaged and degraded inventories in case the actual value of the inventory is higher than net realizable value at the end accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost minus accumulated depreciation.

Tangible fixed assets are depreciated according to the straight line method based on the estimated use time. Depreciation period as follows:

5. APPLICABLE ACCOUNTING POLICIES (Continued)

	Depreciation period (Year)
Buildings and structures	07 - 25
Machines and equipment	05 - 07
Transportations	07
Management equipment and tools	05

Non-current prepaid expenses

Non-current prepaid expenses are tools and equipment that have been used but have not been fully allocated to the production and business results and have an allocation period of more than one fiscal year.

Financial investments

Investments in entities over which the Company does not hold control rights or significant influence are stated at original cost. Provision for investment depreciation is made when the Board of Directors of the company believes that this depreciation is not temporary and is not part of the plan of the invested unit. The provision is reversed when there is a subsequent increase in the recoverable amount.

Payables

Payables to suppliers and other payables do not bear interest and are stated at original cost.

Payable expenses

Actual expenses not yet incurred but accrued into production and business expenses in the period to ensure that expenses incurred actually do not cause a surge in production and business expenses on the basis of ensuring the principle of matching revenues and costs. When those expenses arise, if there is any difference with the deducted amount, the accountants shall record the addition or reduction of expenses corresponding to the difference.

Owner's equity

Owner's capital is recorded according to the owner's contributed capital.

Undistributed profit after tax is profits from the operation of the business after minus (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement in wrong significant shortcomings of the previous year.

5. APPLICABLE ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from selling goods are recognized when simultaneously satisfy all five (5) following conditions:

- (a) The Company has transferred significant risks and rewards associated with ownership of the products or goods to the buyer;
- (b) The Company has no longer holds the right to manage the goods as the owner of the goods or control of the goods;
- (c) Revenue can be measured reliably;
- (d) The company has obtained economic benefits from the sale; and
- (e) Identify the costs related to the sale.

Interest on investments is recognized when the Company has right to receive interest.

Construction contract

Revenue and costs of construction contracts are recognized in cases where the construction contract stipulates that the Company is paid according to the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and costs related to the contract are recognized corresponding to the completed work confirmed by the customer in the period reflected on the issued invoices.

When the contract performance results cannot be estimated reliably, and the Company can recover the contract costs incurred, revenue is recognized only to the extent that the costs incurred are recoverable. In such a case, no profit is recognized,

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even though the total cost of performing the contract may exceed the total revenue of the contract.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction, or production of assets that takes a substantial period of time to complete for putting into use or trading, are added to the cost of the original cost until the assets are put to use or traded. Proceeds from temporary investments in the borrowing items are recognized in decrease in the relevant assets' original cost. Interest expenses are recognized in the Income Statement when incurred.

Tax

Corporate income tax demonstrates the total value of the current tax payable and deferred tax.

The current tax amount payable is based on taxable income for the year. Taxable income differs from net profit as presented on the statement of operations because taxable income excludes items of income or expense that are taxable or deductible in other years (including carrying loss, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on the current regulations on taxation. However, these regulations are changed from time to time and the ultimate determination on enterprise income tax depends on the testing results of the competent tax authorities.

Other taxes are applied according to the prevailing laws on tax in Vietnam.

5. APPLICABLE ACCOUNTING POLICIES (Continued)

Earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to common stockholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to common stockholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares, which comprise convertible notes and stock options.

Related parties

Related parties are enterprises including the Parent Company - Housing and Urban Development Corporation, subsidiaries of the Parent Company, individuals who directly or indirectly through one or more intermediaries have the right to control the company or are under common control with the Company. Associates, individuals

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directly or indirectly holding the voting rights of the Company with significant influence over the Company. Key management personnel such as directors, employees of the Company, close members of the family of these individuals or associates, or associates with these individuals are considered as related party.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET AND THE STATEMENT OF INCOME

6.1 Cash and cash equivalents

	December 31, 2025	January 01, 2025
	VND	VND
Cash	590.514.282	7.660.301.340
Money at bank	261.268.052.937	4.453.690.298
Cash equivalents (term deposits with term not exceeding 3 months)	8.000.000.000	16.370.000.000
<i>Vietnam Public Joint Stock Commercial Bank - Hanoi Branch</i>		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch</i>		
Total	269.858.567.219	28.483.991.638

6.2 Receivables of the customer

	December 31, 2025	January 01, 2025
	VND	VND
Current receivables from customers		
Office Building Lessors	267.031.628	408.502.502
Customers purchasing houses in Bac Ninh Low-Income Housing project	2.518.060.265	2.579.504.387
Customers purchasing houses at CT17 Project, Viet Hung Urban Area	2.266.907.627	2.394.553.242
Customers purchasing houses in Complex project 05, Viet Hung Urban Area		
Customers purchasing land use rights in the Binh Giang Project, Hải Dương Province	104.873.644.820	675.546.130
Customers purchasing houses in Area B Project, Bac Ninh	2.031.693.726	2.031.693.726
Other customers	451.546.949	1.281.426.972
Total	112.408.885.015	9.371.226.959

(*) Details of receivables from related parties are presented in Note 7.1 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	December 31, 2025	January 01, 2025	December 31, 2025	January 01, 2025
	VND	VND	VND	VND
Current prepayments for sellers				
Xuan My Joint Stock Company	23.496.133.343	-		
Công ty Cổ phần xây dựng và thương mại Phượng Hoàng	7.482.006.688	-		
Housing and Urban Development Corporation	5.689.129.276	10.345.788.569		
SIC Construction and Investment Joint Stock Company	3.971.071.673	-		
BASE ENTERPRISE Joint Stock Company	833.148.800	-		
Thang Long Ha Noi Concrete Company Limited	657.791.123	-		
CPA Viet Nam Auditing Company Limited	645.095.455	645.095.455		
Thanh Phuong Investment Construction Limited Company	490.355.505	-		
Trung tâm tư vấn thiết kế, quy hoạch và giám định chất lượng công trình xây dựng	476.375.939	-		
201 Construction Joint Stock Company	4.853.877.628	-		
GM Construction Joint Stock Company	3.409.535.379	-		
Hudland Trade and Service Joint Stock Company	479.364.750	-		
Asco Firm Auditing and Valuation Company Limited	292.334.000	-		
Vimeco Joint Stock Company	17.217.146.449	-		
Viet Nam Civil and Industrial Construction Joint Stock Company	1.170.180.000	-		
Advance payment to other suppliers	1.969.514.244	1.840.318.924		
Total	46.002.956.046	39.961.307.154		
6.3 Other receivables				
	December 31, 2025	January 01, 2025		
	VND	VND	Value	Provision
			VND	VND

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	1.898.099.351	4.628.581.505
Other short-term amounts		
Customer deposit	49.366.796	130.479.525
Customer service fee	257.250.001	257.250.001
Amount payable for land use right certificate (LURC)	311.780.361	315.301.052
Maintenance fee	422.020.620	1.229.765.113
Prepaid expenses	826.501.274	934.503.000
Bank accrued interest	-	66.658.363
Advance maintenance fees for unsold apartments	31.180.299	-
Other receivables	-	1.694.624.451
Other long-term amounts	-	9.601.000.000
Deposit, escrow	-	9.601.000.000
Total	1.898.099.351	14.229.581.505

6.4 Inventory

	December 31, 2025		January 01, 2025	
	Value VND	Provision VND	Value VND	Provision VND
Costs of production 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	
	December 31, 2025		January 01, 2025	
	Value VND	Provision VND	Value VND	Provision VND
(1) Details of construction projects in progress				
Binh Giang Project – Hai Duong Province	1.995.450.213.204	1.754.917.962.350		
Dong Tam 1 Urban Area Project, Yen Bai City, Yen Bai Province	164.816.486.897	38.732.421.327		
Low-income Housing Project – Bac Ninh Province	-	27.991.248.793		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other projects

7.928.136.494

1.829.155.321.888

7.928.136.494

2.168.194.836.595

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6.5 Taxes and the State receivables:

	Beginning Balance	Amount payable	Amount already paid	Ending balance
	VND	VND	VND	VND
Value-added tax	12.472.966	342.277.007	329.804.041	-
Corporate Income Tax	1.618.804.507	4.084.441.938	2.465.637.431	-
Personal income tax	60.382.266	60.382.266	-	-
Total	1.691.659.739	35.187.859.687	36.623.713.992	

6.6 Tangible fixed assets

	Houses, architectural objects	Machines and equipment	Means of transport	Management tools	<i>Unit: VND</i>
	VND	VND	VND	VND	Total
<i>Original cost</i>					
As of January 01, 2025	65.776.677.320	213.727.273	6.578.831.814	1.238.624.463	73.807.860.870
Increase during the period	-	99.655.556	-	-	99.655.556
<i>Completed construction projects</i>	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

			FORM B 09A-DN
<i>Purchased</i>	-	99.655.556	99.655.556
Decrease in period	-	-	-
<i>Disposals</i>	-	-	-
<i>Other reductions</i>	-	-	-
 As of December 31, 2025	65.776.677.320	313.382.829	6.578.831.814
 <i>Accumulated Depreciation</i>	 As of January 01, 2025	 37.518.823.003	 130.991.203
Increase during the period	3.078.491.369	22.594.243	6.569.327.647
<i>Depreciation</i>	3.078.491.369	22.594.243	10.013.426
Decrease in period	-	-	10.013.426
 As of September 30, 2025	 40.597.314.372	 153.585.446	 6.579.341.073
 <i>Remaining Value</i>	 As of January 01, 2025	 28.257.854.317	 82.736.070
 As of December 31, 2025	 25.179.362.948	 159.797.383	 (509.259)
 Intangible fixed assets:	 <i>Original cost</i>	 200.000.000	 200.000.000
		Accounting software	Total

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Increase in the year -

Decrease in the year -

As of December 31, 2025 **200,000.000**

Accumulated Depreciation

As of January 01, 2025 200,000.000

Increase in the year -

Decrease in the year -

As of December 31, 2025 **200,000.000**

Remaining Value

As of January 01, 2025 -

As of December 31, 2025 -

6.7 Investment real estate

Items	Beginning balance	Increase in the year	Decrease in the year	Closing balance
Investment real estate for rent				
Building & architectonic model				
- Original price	96,055,631,848	-	-	96,055,631,848
Office building Lot ACC7 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 Lot ACC7 Linh Dam	37,653,353,231	3,579,412,111	-	41,232,765,342
- Remaining Value	58,402,278,617	(3,579,412,111)	-	54,822,866,506
Office building Lot ACC7 Linh Dam	58,402,278,617	(3,579,412,111)	-	54,822,866,506
6.8 Non-current prepaid expenses				

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31/12/2025		01/01/2025		Solvency VND	Book value VND	Book value VND	Solvency VND
	31/12/2025	01/01/2025	31/12/2025	01/01/2025				
6.9 Short-term trade payables								
Deferred equipment and tools								
Other prepaid expenses								
Total								
FORM B 09A-DN								
December 31, 2025	VND	January 01, 2025	VND	January 01, 2025	VND			
Deferred equipment and tools	470,488,982	166,696,811						
Other prepaid expenses	422,802,313	343,803,712						
Total	893,291,295	510,500,523						

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<i>BKE Viet Nam Trading And Technology Company Limited</i>	107.793.737	107.793.737	107.793.737
<i>Other short-term trade payables with balances accounting for less than 10% of total liabilities</i>	364.295.672	364.295.672	747.146.076
Total	16.255.782.698	16.255.782.698	5.167.994.772

6.10 Taxes and payables to the state budget:

	Beginning Balance	Amount payable	Amount actually paid	Ending balance
	VND	VND	VND	VND
Personal income tax	-	1.265.459.355	862.783.885	402.675.470
Corporate Income Tax		7.372.972.637	4.084.441.938	3.288.530.699
Land tax, land rent	885.719.824.327	151.359.057.555	980.211.134.344	56.867.747.538
Other taxes, fees and charges	-	3.000.000	3.000.000	0
Total	885.719.824.327	160.000.489.547	985.161.360.167	60.558.953.707

6.11 Payable expenses

	December 31, 2025	January 01, 2025
	VND	VND
Current	49.545.223.929	18.471.962
Interest expenses payable	49.545.223.929	18.471.962
Short-term payables related to charter capital increase	-	-
Non-current	-	-
Total	49.545.223.929	18.471.962

6.12 Other liabilities and payable

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	December 31, 2025		January 01, 2025	
	VND	VND	VND	VND
Other short-term payables	429.558.131		244.592.803	
House completion deposit	89.798.986.665		9.558.335.534	
Service fee	3.403.076		3.403.076	
Maintenance fee	-		10.277.957	
Dividends payable	222.499.500		222.499.500	
Payable for land use right certificate	365.998.615		451.880.678	
Insurances, trade union contributions fee	-		-	
Total	90.820.445.987		10.490.989.548	

6.13 Borrowings and finance lease liabilities

	December 31, 2025		January 01, 2025	
	Value	Amount of solvency	Value	Amount of solvency
	VND	VND	VND	VND
Short-term loans	810.150.924.658	810.150.924.658	105.328.480.000	49.585.424.901
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (Short-term loans)</i>	-	-	126.305.424.901	126.305.424.901
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (Current portion of long-term debt)</i>	-	-	15.820.424.901	15.820.424.901
<i>Personal loan according to Resolution No. 1053/NQ-HDQT</i>	120.538.480.000	120.538.480.000	43.818.480.000	33.765.000.000
				110.485.000.000
				110.485.000.000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

dated October 4, 2024

*Personal loan according to
 Resolution No. 656/NQ-HDQT dated
 April 28, 2024*

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Non-current loans	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
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<i>628.102.444.658</i>	<i>628.102.444.658</i>	<i>957.681.889.316</i>	<i>628.102.444.658</i>	<i>298.523.000.000</i>	<i>298.523.000.000</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (Current portion of long- term debt) Vietnam Public Commercial Joint Stock Bank – Hanoi Branch</i>	<i>60.218.386.676</i>	<i>60.218.386.676</i>	<i>60.218.386.676</i>			
<i>Personal loan according to Resolution No. 1053/NQ-HDQT dated July 4, 2024</i>	<i>246.130.000.000</i>	<i>246.130.000.000</i>	<i>3.640.000.000</i>	<i>1.000.000.000</i>	<i>243.490.000.000</i>	<i>243.490.000.000</i>
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

1) Pursuant to Resolution No. 1053/NQ-HDQT dated 04 July 2024 of the Company's Board of Directors approving the plan for mobilizing capital from individuals and other organizations (excluding credit institutions) for the period 2024–2028;
 The purpose of the capital mobilization is to supplement working capital for business operations and to pay land use fees to the State Budget, with a total mobilized value of VND 379.000.000.000.

2) Pursuant to Resolution No. 656/NQ-HDQT dated 28 April 2025 of the Company's Board of Directors approving the plan for mobilizing capital from individuals and other organizations (excluding credit institutions) for the period 2025–2026 with a term of 12 months;

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The purpose of the capital mobilization is to supplement working capital for business operations, with a total mobilized value of VND 124.000.000.000.

3) Project Loan Agreement No. 01/2024/HDTD dated 04 December 2024 entered into between HUDLAND Real Estate Investment and Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (BIDV Hanoi).

The maximum total outstanding amount of loans disbursed and guarantees/letters of credit (LCs) issued is VND 1.419.721.000.000.

Purpose of credit facility: payment of costs for the investment and construction of technical infrastructure of the new residential area in Phu Village, Thai Hoc Commune and Nhuon Dong Village, Binh Minh Commune, Binh Giang District, Hai Duong Province.

Loan term: 48 months from the date of the first disbursement.

Principal repayment grace period: until the project is approved by the competent authority as eligible for business operation or 31 December 2025, whichever occurs earlier.

Interest rate: fixed during the first year; from subsequent years, a floating interest rate subject to adjustment every 6 months, applied on the first day of the first month of each adjustment period after the fixed-rate period ends.

Overdue interest rate on principal: 150% of the applicable in-term lending interest rate.

Collateral:

Mortgage over all assets formed after investment of the project;

Mortgage over ownership rights of the 15-storey office building (excluding floors G, 1, 2, 3, 4, 9 and 13, which are currently under long-term lease) at Lot ACC7, Linh Dam Integrated Service Area, Hoang Mai District, Hanoi;

Additional collateral: receivables arising from deposit/sale/lease agreements relating to 08 penthouse units at CT17 Viet Hung Project, Long Bien District, Hanoi; and 97 low-income housing units at the low-income housing development project located at Lot N28, Le Thai To New Urban Area, Bac Ninh City.

4)

Project Loan Agreement No. 213/2025/PVB-HNI dated 22 December 2025 entered into between HUDLAND Real Estate Investment and Development Joint Stock Company and Vietnam Public Joint Stock Commercial Bank – Hanoi Branch (PVcomBank Hanoi).

The maximum total outstanding amount of loans disbursed and guarantees/letters of credit (LCs) issued is VND 117.080.000.000.

Loan term: 21 months from the date of the first disbursement.

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Purpose of loan: supplement medium-term capital for investment in the construction of the new urban area in Dong Tam Ward, Yen Bai City (now Yen Bai Ward, Lao Cai Province), including land rental fees and land use fees.

5) Loan Agreement No. 214/2025/PVB-HNI dated 22 December 2025 entered into between HUDLAND Real Estate Investment and Development Joint Stock Company and Vietnam Public Joint Stock Commercial Bank – Hanoi Branch (PVcomBank Hanoi).

The maximum total outstanding amount of loans disbursed and guarantees/letters of credit (LCs) issued is VND 178.120.000.000.

Purpose of loan: supplement short-term capital for construction, consultancy, sales activities and other related expenditures of the investment project for the construction of the new urban area in Dong Tam Ward, Yen Bai City (now Yen Bai Ward, Lao Cai Province).

Loan term: 12 months for each drawdown agreement, counted from the date of disbursement.

6.14 Owner's equity
 a. Owner's Equity Details

Under the business registration certificate				Capital Accrued		
Shares	Amount	Rate	December 31, 2025	January 01, 2025	VND	
Quantity	VND	%			VND	
Housing and Urban Development Corporation	28.049.981	280.499.810.000	51.00%	280.499.810.000	161.160.000.000	
Ms. Pham Thi Linh	2.784.939	27.849.390.000	5.06%	27.849.390.000	16.005.400.000	
Other shareholders	24.165.041	241.650.410.000	43.94%	143.416.260.000	138.834.210.000	
Total	54.999.961	549.999.961.000	100%	549.999.610.000	315.999.610.000	

Note: The Company is in the process of completing procedures to amend its business registration certificate in accordance with the new charter capital.

b. Number of shares

December 31, 2025	January 01, 2025	VND	VND
54.999.961	31.599.961		

Number of shares to be registered to issue

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Number of sold-to-public shares	54.999.961	31.599.961
Ordinary shares	54.999.961	31.599.961
Number of shares in circulation	54.999.961	31.599.961
Ordinary shares	54.999.961	31.599.961
Outstanding shares par value (VND/share)	10.000	10.000

c. Change in Equity:

	Investment capital of the Owner	Share Premium investment fund	Development investment fund	Undistributed profit after tax	Total	Unit: VND
As of January 01, 2024	200.000.000.000	80.832.092.113	144.006.552.477	424.838.644.590		
Increase during the period	115.999.610.000	-	3.819.884.933	119.819.494.933		
<i>- Increase of capital in this year</i>	<i>115.999.610.000</i>	<i>-</i>	<i>3.819.884.933</i>	<i>115.999.610.000</i>		
<i>Profit for the year</i>	<i>-</i>	<i>-</i>	<i>(117.401.510.000)</i>	<i>3.819.884.933</i>		
Decrease in the year	-	-	<i>(947.700.000)</i>	<i>(947.700.000)</i>		
<i>Appropriation of funds</i>	<i>-</i>	<i>-</i>	<i>(115.999.610.000)</i>	<i>(115.999.610.000)</i>		
<i>Accounting for capital increase from undistributed profit after tax</i>	<i>-</i>	<i>-</i>	<i>(454.200.000)</i>	<i>(454.200.000)</i>		
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	<i>-</i>	<i>-</i>	<i>(454.200.000)</i>	<i>(454.200.000)</i>		
As of December 31, 2024	315.999.610.000	80.832.092.113	30.424.927.410	427.256.629.523		
As of January 01, 2025	315.999.610.000	80.832.092.113	30.424.927.410	427.256.629.523		
Increase during the period	234.000.000.000	-	18.970.308.182	252.970.308.182		
<i>Profit for the year</i>	<i>-</i>	<i>-</i>	<i>18.970.308.182</i>	<i>18.970.308.182</i>		
<i>Proceeds from public offering</i>	<i>234.000.000.000</i>	<i>-</i>	<i>(1.400.000.000)</i>	<i>(1.400.000.000)</i>		
<i>Decrease in period</i>	<i>-</i>	<i>-</i>	<i>(1.778.200.000)</i>	<i>(1.778.200.000)</i>		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Funds (1,400,000,000)

Reduction of undistributed earnings to increase capital

Disbursement from funds

Other disbursements (expenses related to charter capital increase) (378,200,000)

As of December 31, 2025

549,999,610,000	(378,200,000)	80,832,092,113	47,995,235,592	678,448,737,705
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6.15 Revenue from sales of goods and rendering of services;

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Real estate business revenue	236,785,031,144	8,815,121,976
Revenue from leasing premises and other services	2,992,125,591	2,473,458,101
Total	239,777,156,735	11,288,580,077

6.16 Cost of sales

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Cost of operating real estate projects	157,134,924,822	6,194,190,018
Cost of leasing premises and other services	2,093,025,088	1,566,491,160
Total	159,227,949,910	7,978,900,954

6.17 Financial Revenue/Expenses

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Revenue from financial activities	367,436,863	301,855,921

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Interest of deposits

Total

Financial expenses

Interest expenses

Total

Gain/Loss from financial activities

6.18 Cost of sales

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Cost of sales	954,592,236	513,419,659
Total	954,592,236	513,419,659

6.19 Corporate management expenses

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Administrative staff costs	23,975,001,304	(499,619,991)
Administrative material costs	-	-
Office supplies expenses	-	-
Depreciation expense of fixed assets	3,195,206,879	(52,170,288)
Taxes, charges and fees	235,013,530	(2,877,395)
Provision expenses	8,413,055,436	(65,988,547)
Outsourcing expense	34,775,200	(1,917,644)
Other monetary expenses	-	-
Total	35,853,052,349	(622,573,865)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6.20 Corporate income tax expense

Quarter IV/2024		
VND		
6.20 Corporate income tax expense	18.834.396.463	3.303.687.471
Accounting profit before tax:		
<i>Total taxable income</i>		
<i>Taxable profit from Service business</i>	(1.697.058.126)	709.975.344
<i>Taxable profit from Real estate business</i>	25.532.569.478	(5.841.060.576)
<i>Profit from Low-income housing project business</i>	(5.001.114.889)	8.434.772.703
<i>Corporate income tax from Service business</i>	27.515.405	207.161.689
<i>Corporate income tax from Real estate business</i>	6.735.316.699	186.670.649
<i>Corporate income tax from Low-income housing business</i>	(500.111.489)	5.887.356
Current corporate income tax charge	6.262.720.615	399.719.694
Total deferred corporate income tax expense	-	-
Total corporate income tax expense	6.262.720.615	399.719.694
6.21 Basic earnings per share	Quarter IV/2025	Quarter IV/2024
	VND	VND
Accounting profit after business income tax	12.571.675.848	2.903.967.777
Profit for calculating basic earnings per share	12.571.675.848	2.903.967.777
Average ordinary shares outstanding during the period (shares)	54.999.961	20.000.000
Basic earnings per share (VND/share)	229	145

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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7. OTHER INFORMATION

7.1 Transactions with related parties

a) Balance with related parties as of December 31, 2025:

Related parties	Relationship	Transaction nature	December 31 2025 VND	January 1 2025 VND
Prepayment to suppliers			5.689.129.276	10.345.788.569
Housing and Urban Development Corporation	Parent company	Prepayment to suppliers	5.689.129.276	10.345.788.569
Accounts Receivable			183.420.889	-
Nguyễn Bảo Lộc	Affiliated persons	Operating revenue	183.420.889	
Accounts Payable			16.037.100	295.673.800
COTANA GROUP JOINT STOCK COMPANY	Founding shareholder	Accounts Payable	16.037.100	295.673.800
Personal loans			37.200.000.000	36.200.000.000
Pham Cao Son	Chairman of Board of Directors	Individual loan	24.500.000.000	24.500.000.000
Nguyen Thanh Tu	Director	Individual loan	8.500.000.000	8.500.000.000
Le Quoc Chung	Chief Accountant	Individual loan		500.000.000
Dang Thanh Binh	Board of Supervisors	Individual loan	500.000.000	500.000.000
Nguyen Van Huong	Administrator	Individual loan		500.000.000
Pham Thi Hai An	Related person of internal person	Individual loan	1.000.000.000	1.000.000.000
Nguyen The Binh Minh	Related person of internal person	Individual loan	200.000.000	200.000.000
Nguyen Bao Loc	Related person of internal person	Individual loan	500.000.000	500.000.000
Nguyen Hai Yen	Related person of internal person	Individual loan	2.000.000.000	

b) Related-Party Transaction

Related parties	Relationship	Nature of transaction	For the accounting period ending	For the accounting period ending
			30/12/2025 VND	30/12/2024 VND
Purchase transaction				

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Housing and Urban services Company Ltd. - HUDS	Member of the same Corporation	Utility bill (for water) Work completed	154.651.200 -	181.287.700 -
Other transactions				
Nguyen Hai Yen	Related person of internal person	Individual loan	2.000.000.000	-
Le Quoc Chung	Internal person	Individual loan	(500.000.000)	500.000.000
Nguyen Van Huong	Internal person	Individual loan	(500.000.000)	500.000.000

c) Remuneration and income of the Board of Directors, Board of Supervisors and Board of Management

Remuneration of the Board of Directors

Full name	Position	Nature of Income/ Transaction	Operation period from January 01, 2025 to December 31, 2025	Operation period from January 01, 2024 to December 31, 2024
			VND	VND
Ms. Dong Thi Cuc	Member of BOD	Remuneration	180.000.000	121.500.000
Ms. Nguyen Thanh Huong	Member of BOD	Remuneration	36.000.000	72.900.000
Mr. Vu Tuan Linh	Member of BOD	Remuneration	27.000.000	32.400.000
Ms. Tran Thi Hai Ly	Member of BOD	Remuneration	72.000.000	0
Total			315.000.000	226.800.000

Remuneration of the Supervisory Board

Full name	Position	Nature of Income/ Transaction	Operation period from January 01, 2025 to December 31, 2025	Operation period from January 01, 2024 to December 31, 2024
			VND	VND
Ms. Dang Thanh Binh	Head	Remuneration	16.000.000	36.000.000
Ms. Nguyen Vu Ngoc Linh	Member	Remuneration	8.000.000	18.000.000
Ms. Ngo Thi Hanh	Member	Remuneration	12.000.000	24.300.000
Total			36.000.000	78.300.000

Salaries of the Chairman of the Board of Directors, the Executive Board, and other executives

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Name	Title / Position	Nature of Income/Transaction	Operation period from January 01, 2025 to December 31, 2025	Operation period from January 01, 2024 to December 31, 2024
			VND	VND
Mr. Pham Cao Son	Chairman of the Board of Directors - Legal representative Director.	Salary	522.367.278	347.013.375
Mr. Nguyen Thanh Tu	Member of the Board of Directors Deputy Director	Salary	468.788.787	339.947.340
Mr. Vu Tuan Linh	– Member of the Board of Directors	Salary	343.488.008	118.960.969
Mr. Nguyen Nam Cuong	Deputy Director	Salary	502.719.590	307.592.935
Mr. Tran Dung Sy	Deputy Director	Salary	492.133.877	330.418.988
Mr. Le Quoc Chung	Chief Accountant	Salary	381.445.826	299.726.183
Mrs. Nguyen Hong Nhung	Person in charge of Accounting	Salary	56.754.344	
Mr. Nguyen Van Huong	Administrator	Salary	314.652.009	87.490.530
Total			3.082.349.719	1.831.150.320

7.2 Financial instruments - capital risk management

Capital Risk Management

The Company manages capital resources to ensure that the Company may both operate continuously and maximize benefits of shareholders through the optimization of capital and debt balances.

The Company's capital structure consists of liabilities including loans, cash and cash equivalents, equity owned by the parent company's shareholders including contributed capital, reserves and undistributed earnings.

Major accounting policies

Details of key accounting policies and methods adopted by the Company (including criteria for recognition, basis of valuation, basis of recognition of earnings and expenses) for each type of financial assets, financial liabilities and capital instruments are disclosed in Note 5.

Types of Financial Instruments

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Types of Financial Instruments

Carrying value

	December 31, 2025	January 01, 2025
Financial assets		
Cash and cash equivalents	269.858.567.219	28.483.991.638
Receivables from customers and other receivables	114.306.984.366	22.925.262.334
Short-term investments	9.601.000.000	
Non-current investment		
Total	393.766.551.585	51.409.253.972
Financial instrument		
Loans	1.744.601.755.992	668.318.424.901
Payables to suppliers and other payables	107.076.228.685	15.658.984.320
Payable expenses	49.545.223.929	18.471.962
Total	1.901.223.208.606	683.995.881.183

Objectives of Financial Risk Management

Financial risks include market risks (including foreign exchange risks, interest rate risks and price risks), credit risks, liquidity risks and interest rate risks of cash flows. The company has not taken the precautions of risk because the lack of market on buying these financial instruments.

Market risk

Business operations of the Company will be primarily exposed to risks from changes in foreign exchange rates and interest rates. The company has not taken the precautions of risk because the lack of market on buying these financial instruments.

Interest rate risk management

The Company is exposed to significant interest rate risk arising from its interest-bearing loans. This risk will be managed by the Company by maintaining an appropriate level of fixed and floating rate borrowings.

Credit risk

Credit risk occurs when a customer or a partner can not meet contractual obligations resulting in financial loss to the Company. The Company has consistent credit policies and regularly monitors the situation to assess whether the Company is subject to credit risk or not. The Company does not have any significant credit risk to its clients or partners because receivables come from a large number of customers operating in various industries and allocated in different geographic areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure adequate capital resources to meet current and coming financial obligations. Liquidity also managed to ensure that the additional mid-term liabilities to assets in the period at maturity can be controlled for the amount of capital which the Company believes can generate in this period. The Company's policy is to regularly monitor the liquidity requirements of current and expected future to ensure that the Company maintains sufficient reserves of cash, loans and capital adequacy that the owners are committed to contribute to meet the regulations on current and non-current liquidities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The Board of Directors believes that the company can make sufficient funds to meet its financial obligations upon maturity.

The following table presents details of the maturity levels for non-derivative financial assets. The table is prepared on the basis of undiscounted contractual maturity of financial assets includes interest from those assets, if any. The information presented financial assets are non-derivative needed to understand the liquidity risk management of the Company as the liquidity is managed on the basis of the net assets and liabilities.

	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
September 30, 2025			
Cash and cash equivalents	269.858.567.219	-	269.858.567.219
Receivables from customers and other receivables	114.306.984.366	-	114.306.984.366
Short-term investment	9.601.000.000	-	9.601.000.000
Long-term investment	-	-	-
January 01, 2025			
Cash and cash equivalents	28.483.991.638	-	28.483.991.638
Receivables from customers and other receivables	13.324.262.334	9.601.000.000	22.925.262.334
Short-term investment	-	-	-

7.3 Comparative figures

Comparative figures are figures on the Report for the operating period from April 1st, 2024 to September 30th, 2024 and the audited Financial Statements for the fiscal year ending December 31st, 2024.

Hanoi dated January 20, 2026

Preparer



Nguyen Anh Tu

Person in charge of Accounting



Nguyen Hong Nhun

Chairman of Board of Directors



Pham Cao Son