

ANNUAL REPORT

The Year 2025

HUDLAND Real Estate Investment and Development Joint Stock Company

HUDLAND.JSC

Stock: HLD



GENERAL INFORMATION


Overview

Company Name

HUDLAND Real Estate Investment and Development Joint Stock Company

International trade name: *HUDLAND Real Estate Investment and Development Joint Stock Company*


Legal Information


 Head office: 12th Floor, HUDLAND TOWER, ACC7 Lot, Linh Dam Service Area, Dinh Cong, Hanoi.

 Tel: (84-24) 3652 3862

 www.hudland.com.vn

Stock and Charter Capital Information

 Enterprise Registration No.: 0102340326 – issued by the Hanoi Department of Planning and Investment, first registration on 10/08/2007, 9th amended registration on 23/07/2025.

 Charter capital: VND 549,999,610,000 (~VND 550 billion)

 Stock code: **HLD** – listed on HNX

Business sectors:

- Real estate business, ownership rights, and land use rights under ownership, use, or lease: Construction of residential and non-residential buildings, renovation of structures; Investment and development of real estate projects, real estate business in the form of sale and lease...

- Architectural and related technical consultancy activities: Consultancy on investment in residential and urban infrastructure construction projects;

18 +

Years of operation
From 10/08/2007 to present

~550 BILLION VND

Charter capital in 2025

Increased from VND 200 billion (2023) to approximately VND 550 billion

925

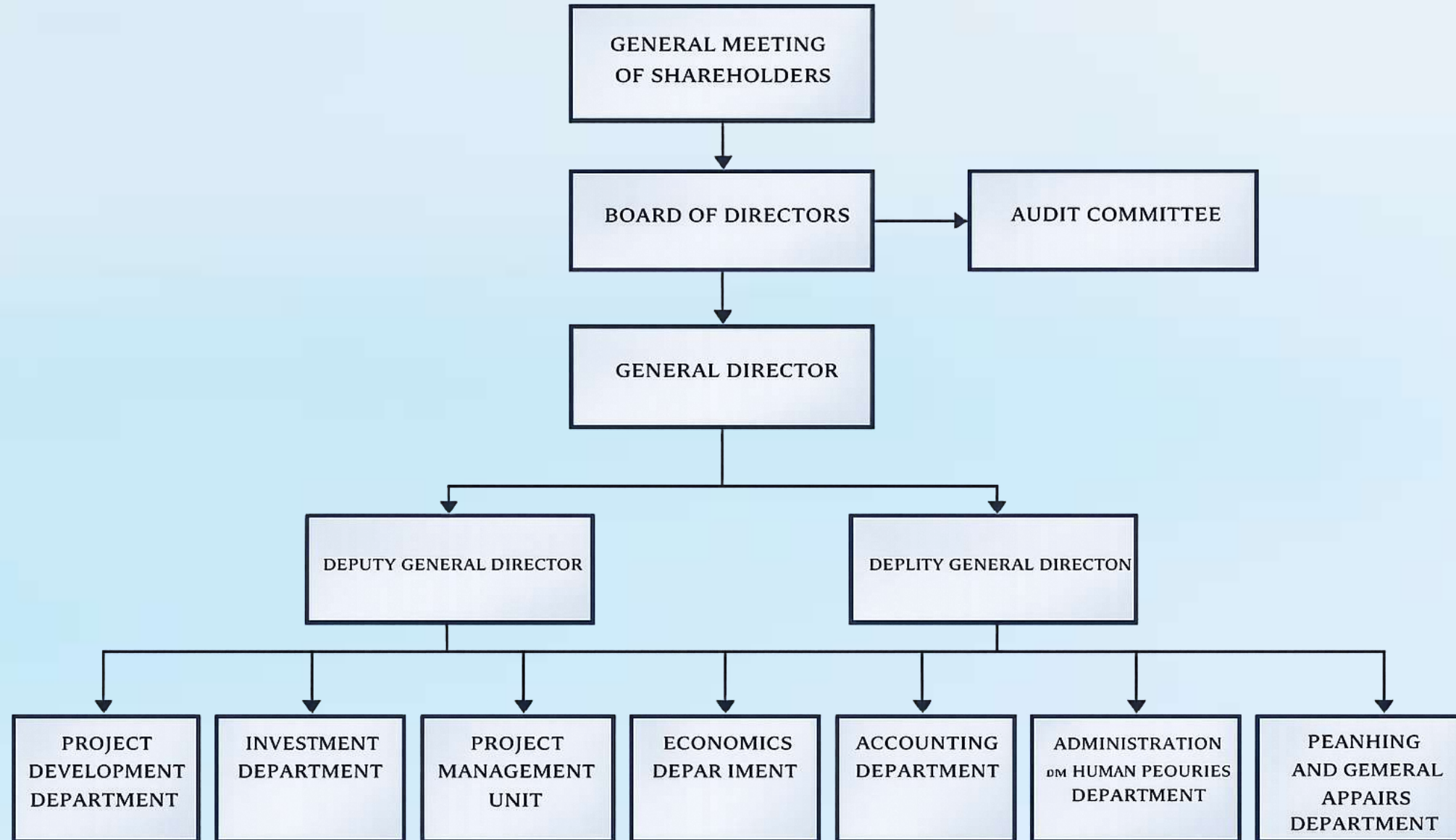
Shareholders
Total number of shareholders as of 16/03/2026

58

Employees
As of 31/12/2025

GENERAL INFORMATION

Management structure



Development Journey

18-Year Journey of Building and Growth

2007 – 2012: Building the Foundation & Expansion

Established on August 10, 2007. Broke ground on CT-17 and NƠ-05 Việt Hưng (2009); Lê Thái Tổ Urban Area – Bac Ninh Province (2010), Palm Garden Housing Project was awarded the **Vietnam Green Architecture Award** by the Vietnam Association of Architects (2012).

2013 – 2016: Listing & Brand Consolidation

Listed on the HNX (2013), and ranked among the **Top 10 most transparent enterprises on HNX** for three consecutive years, from 2014 to 2016, GreenHouse Việt Hưng became the first project in Northern Vietnam to achieve **EDGE certification** from IFC – a member of the World Bank Group (2016).

2017 – 2022: Milestones & Recognition

Celebrated its 10th anniversary (2017). Awarded the **Third-Class Labor Order** (2020), Recognized as one of the **Top 10 Typical Brands in Vietnam's Construction Industry** (2022).

2023 – 2025: A New Chapter – Capital Growth & Digital Transformation

Increased capital from VND 200 billion to approximately VND 316 billion (2024), then to **approximately VND 550 billion** (2025). Established an independent Audit Committee. Completed comprehensive digital transformation across all processes. Received the **Top 10 Green Growth Enterprises – Strong Vietnam Brand 2025** award for the 10th consecutive time.



BUSINESS OPERATION

Business Performance in 2025

All business and production targets in 2025 were achieved and exceeded the plan as approved in the 2025 General Meeting of Shareholders Resolution..

Target	Plan 2025	Actual 2025	% Actual/Plan	Actual 2024	% Actual/Plan 2024
Business Value (billion dong)	337,54	351,87	104%	26,08	197%
Development Investment Value (billion dong)	1.290,86	1.387,95	108%	516,93	102%
Revenue (billion dong)	260,00	277,989	107%	34,98	156%
Profit Before Tax (billion dong)	23,50	26,342	112%	4,444	110%
Contribution to State Budget (billion dong)	811,20	986,85	122%	472,5	137%

Binh Giang Project:

Completed technical infrastructure, resolved all legal issues, and commenced phase 1 business operations from December 2025. Business value: **VND 337.6 billion.**

Dong Tam - Yen Bai Project:

Dong Tam – Yen Bai Project
Completed the legal procedures and broke ground in November 2025. Total investment capital: **VND 492 billion**, scale: 3.3 ha.

Digital Transformation

The digital management system officially went live on **10/08/2025**, fully replacing manual processing methods.

HUDLAND TOWER

Continued to maintain stable office leasing operations and improve building management service quality in Linh Dam.

Financial Situation in 2025

Target	2024	2025	% increase/decrease
Total Assets	2.023.313	2.707.811	33%
Net Revenue	28.959	277.024	856%
Operating Profit	4.496	36.234	705%
Other Profit	25	-9.892	- 395.68%
Profit Before Tax	4.520	26.341	482%
Profit After Tax	3.819	18.970	396%
Dividend payout ratio: 5% (2024: 0%)	0%	5%	-

Financial Highlights

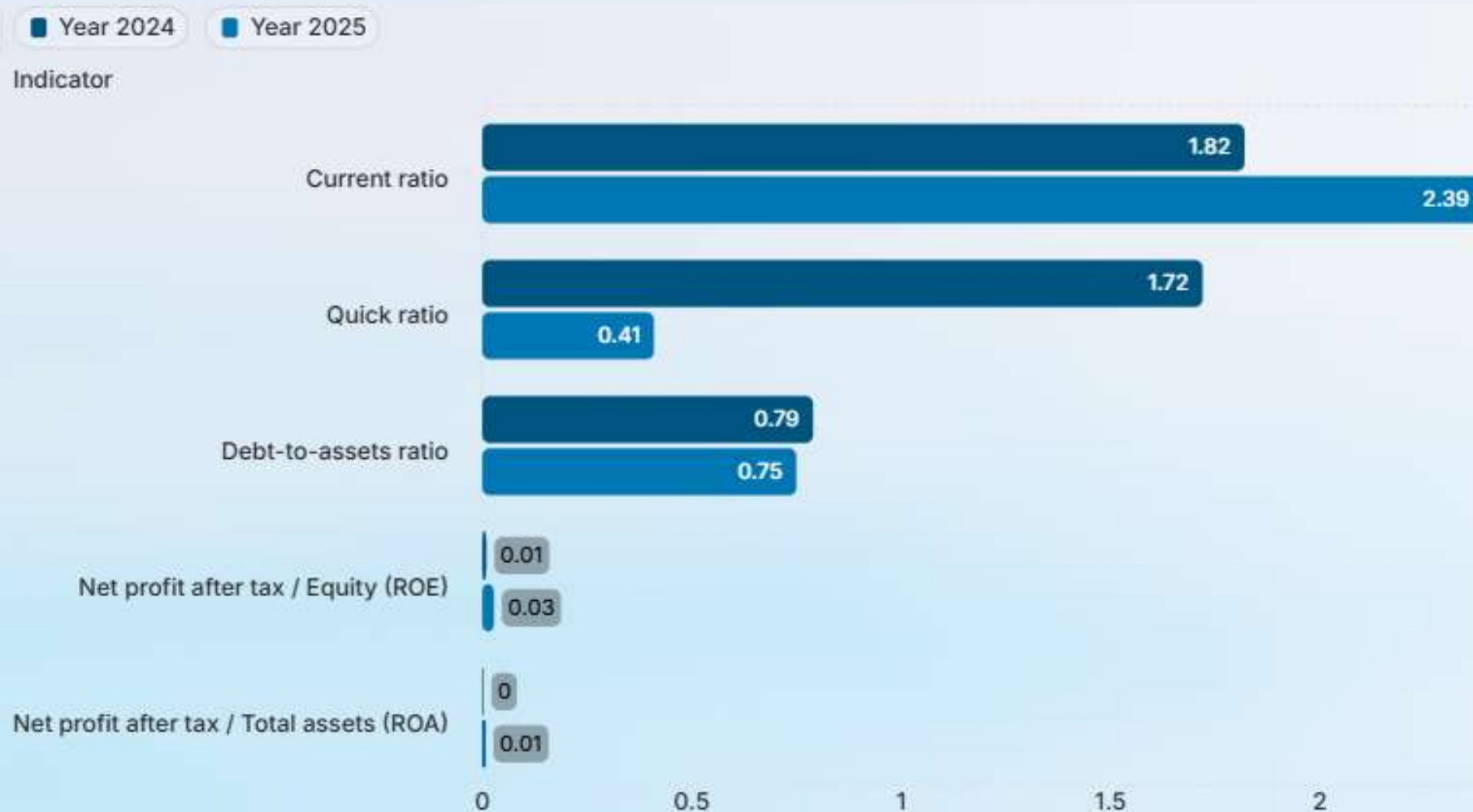
Total assets increased by 33%, from VND 2,023 billion to VND 2,707 billion.

Net revenue increased sharply by +856% – from VND 28.9 billion to VND 277 billion, driven by revenue from the Binh Giang project.

Profit before tax increased by +482%, reaching VND 26.3 billion. Equity increased by +59%, from VND 427 billion to VND 678 billion.

Dividend payout ratio: 5% (2024: 0%)

Key Performance Indicators



Liquidity improved

The current ratio increased from **1.82 to 2.39**, indicating a stronger ability to meet short-term financial obligations. However, the quick ratio fell sharply from 1.72 to 0.41 and should be assessed more carefully.

Stable capital structure

The debt-to-assets ratio decreased slightly from **0.79 to 0.75**, indicating a safer capital structure. The Debt-to-Equity ratio also declined from 3.74 to 2.99.

Positive profitability

ROE increased from **0.01 to 0.028** and ROA rose from 0.003 to 0.008, reflecting improved efficiency in using equity and assets to generate profit.

In 2025, liquidity and debt management improved; however, the efficiency of generating profit from net revenue still requires greater attention

RISK MANAGEMENT

Risks and Mitigation Measures

Interest Rate Risk

Housing and real estate lending interest rates at the end of 2025 and the beginning of 2026 increased to a common range of **12–15%/year**. Real estate credit remains tightly controlled. The Company diversifies funding channels and issues shares to increase capital, reducing dependence on credit.

Legal Risk

The 2023 Housing Law, the 2023 Real Estate Business Law, and the 2024 Land Law took effect on 01/08/2024 with many new regulations. The Company regularly monitors updates and develops a standardized internal governance system.

Competitive Risk

The real estate market in Hai Duong (former province) has strong potential but attracts many competitors. HUDLAND focuses on the Binh Giang project, which has clear legal status and strengthened financial capacity

Input Cost Risk

Land and construction material costs fluctuate significantly, especially in Binh Giang and Dong Tam, where land prices have risen sharply. The Company strengthens cost control and organizes an appropriate management structure.

Payment Risk

Projects require large capital resources over a long period. The Company applies ISO 9001:2015 quality management system to minimize impacts on schedule, costs, and payments.

Other Risks

Natural disasters, epidemics, geopolitical volatility, fuel prices, and fluctuations in the stock market. The Company maintains an occupational safety management department and closely monitors market developments.

Investment Status & Key Projects

Binh Giang – Hai Duong Province

Total investment capital: **VND 2,366 billion** | Scale: **44.26 ha**

Phase 1 of the infrastructure has been completed, meeting the conditions for land lot sales. Phase 1 commercialization is expected to begin in December 2025.
Commercial value: VND 337.6 billion.



The Company organized a Lunar New Year gift-giving program for workers directly involved in the Binh Giang project

INVESTMENT AND PROJECT

Dong Tam – Yen Bai City (Lao Cai Province)

Total investment: **VND 492 billion** | Scale: **3.3 ha**



All legal procedures have been completed, and construction commenced in November 2025. Market research is being carried out to develop an appropriate business plan.



INVESTMENT AND PROJECT

CC3 Bac Ninh & New Projects

Continue adjusting the detailed planning in Bac Ninh. Propose 2 new urban area projects in Bac Ninh, each with a scale of over 20 hectares.

-   **2026–2030 Orientation:** HUDLAND will continue expanding investment in **Bac Ninh, Hai Phong, Lao Cai** and other potential provinces; focusing on premium residential projects, high-rise apartments, social housing, office buildings, and commercial centers. At the same time, prioritize green urban development, the use of environmentally friendly materials, and energy-saving solutions.

Investment Expansion Directions in North Vietnam



CORPORATE GORVERNACE

Board of Directors & Executive Management

Board of Directors

Mr. Phạm Cao Sơn – Chairman of the Board of Directors

Construction engineer, born in 1971. Served as Chairman of the Board of Directors from April 2018 to present. Shareholding ratio: 0.30%.

Mr. Nguyễn Thanh Tu – Member of the Board of Directors

Construction engineer, born in 1973. Former Director (until June 30, 2025). Shareholding ratio: 0%.

Mr. Vu Tuan Linh – Member of the Board of Directors – Director

Bachelor of Economics (Finance and Accounting), born in 1976. Appointed as Director from July 1, 2025. Shareholding ratio: 0.18%.

Ms. Tran Thị Hai Ly – Member of the Board of Directors – Member of the Audit Committee

Bachelor of Finance and Banking, born in 1991. Appointed from April 24, 2025. Shareholding ratio: 0%.

Ms. Dong Thị Cuc – Independent Member of the Board of Directors – Head of the Audit Committee

Master of Accounting, born in 1989. Serving as Head of the Audit Committee since April 29, 2025. Shareholding ratio: 0%.

Executive Management

Mr. Vu Tuan Linh – Director

Appointed from July 1, 2025. Has more than 20 years of experience in finance, accounting, and real estate management.

Mr Nguyen Nam Cuong – Vice Director


Master of Architecture, born in 1979. Has international experience (United Kingdom, Australia). Has been with HUDLAND since November 2012..

Mr Tran Dung Sy – Vice Director

Construction engineer, born in 1973. Deputy Director since February 2022. Has extensive experience in construction project management.

Ms Nguyen Hong Nhung – Person in charge of Accounting

Bachelor of Accounting, born in 1990. Responsible for accounting from December 6, 2025, replacing Mr. Lê Quốc Chung.

 The Board of Directors held 36 meetings in 2025, with a 100% attendance rate from all members.

CORPORATE GORVERNACE

Shareholding Structure

Below is an overview of the company's shareholding structure at the day of 16/03/2026, reflecting the distribution of ownership rights and the level of influence among shareholder groups.

No	Danh mục	No of shares	Ownership Ratio	No of Shareholder
I	Ownership Structure	54.999.961	100%	925
1	Major Shareholder	30.834.920	56.06%	2
1.1	Housing and Urban Development Investment Corporation	28.049.981	51.00%	1
1.2	Ms. Pham Thi Linh	2.784.939	5,06%	1
2	Other Shareholders	24.165.041	43.94%	923
II	Domestic Shareholders	53.579.111	97.42%	920
1	Organizations	28.179.981	51,24%	3
	State Shareholders	28.049.981	51,00%	1
	Other Shareholders	130.000	0.24%	2
2	Individuals	25.399.130	46.18%	911
III	Foreign Shareholders	1.420.850	2.58%	14
1	Organizations	16.594	0.03%	3
2	Individuals	1.404.256	2.55%	8
IV	Foreign-invested Economic Organizations holding over 50% of charter capital	0	0	0
V	Treasury Shares	0	0	0
	Total	54.999.961	100%	925

The company has a diverse shareholder structure, with Vietnam Housing and Urban Development Investment Corporation being the largest shareholder, contributing to the stability of the governance structure.

ESG & COMMUNITY

Environmental, Social & Labor Report

Environmental Commitment

- **Green urban development:** All projects are developed in line with environmentally friendly trends. Palm Garden won the **Vietnam Green Architecture Award 2012**; GreenHouse was certified **EDGE IFC**; and Bac Ninh Affordable Housing received **EDGE 2019**.
- **Green materials:** Use environmentally friendly construction materials, recycling technologies, and solar power systems in public areas.
- **Legal compliance:** Ensure 100% compliance with regulations on environmental protection, raw material management, and energy and water consumption across all projects.

Labor Policies

58 employees

Average salary: **VND 35.7 million/month.**

Male: 43, Female: 15.

Graduate degree or higher: 55/58 employees.

Benefits & training

Full social insurance, health insurance, and unemployment insurance coverage; Health insurance for employees with less than 1 year of service; Life insurance from VND 12–36 million per person per year; In 2025: 6 internal training courses and 9 external training courses.

Community Responsibility

Support for residents in Central Vietnam and the Central Highlands, relief efforts following Typhoon No. 10, contributions to the Fund for the Poor at the Vietnam Fatherland Front Committee of Duong An Commune – Hai Phong, and participation in activities organized by HUD Corporation.

BOARD OF DIRECTOR 'S REPORT

Assessment of Business Performance and Future Plans

The Board of Directors proactively directed operations, focused on resolving difficulties, mobilizing resources, and strengthening governance in order to achieve the set objectives.

Business Results in 2025

Targets achieved and exceeded

All business and production indicators were achieved or exceeded as planned.

Key projects

Binh Giang (Phase 1 commercial operation from 12/2025), Dong Tam (groundbreaking in 11/2025), and continued progress on Khuc Xuyen and Niem Xa.



Increase in charter capital

Completed an increase in charter capital to **VND 550 billion**, strengthening financial capacity for projects.

Official launch of the digital transformation system

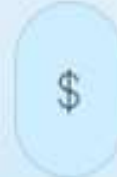
The digital management and operations system officially went live on **10/08/2025**, improving management efficiency

Financial Position in 2025



Total assets

Increased by 34% to VND 2,707 billion.



Long-term debt

Increased by 70% to approximately VND 934 billion.



Equity

Increased by 59% to VND 678 billion.

Future Development Plans

Stabilize and tightly control investment progress, ensuring product quality. Develop appropriate financial plans and proactively mobilize capital. Continue digital transformation, enhance transparency, and promote sustainable development.

DIRECTION AND PLAN

Plan 2026–2030

In 2025, the Company completed and exceeded all planned targets. Financial capacity was strengthened, and charter capital reached VND 550 billion. The Company is now entering 2026, the first year of the 2026–2030 five-year plan.

Management and Operations

Complete the MBO (management by objectives) model and maintain planning discipline across the Company. Advance the roadmap for increasing equity and charter capital in the new period.

Digital Transformation & AI

Operate synchronously across digital platforms, continue to optimize accounting and business software, and gradually explore AI applications with a strict risk-control mechanism.

Project Development

Continue business operations at the Binh Giang project and implement Dong Tam. Prepare investment in two new urban areas in Bac Ninh (more than 20 ha per project), expanding the medium- and long-term land bank.

Human Resources

Develop the human resources plan for 2026–2030, define personnel standards, and provide focused training for mid- and senior-level management teams. Prepare a joint venture model for large-scale projects.

Brand & Culture

HUDLAND aims to become an attractive destination in terms of income and working environment. Build a digital culture and promote HUDLAND's sustainable brand identity.



BOARD OF DIRECTOR

Board of Directors: Members & Structure

Our Board of Directors comprises five experienced members, ensuring strong corporate governance and strategic oversight. Each member brings extensive expertise, making an important contribution to the company's sustainable development.

Mr. Pham Cao Son – Chairman of the Board of Directors

Born in 1971, Civil Engineer. Has served as Chairman since April 2018. Previously held key management positions at Thanh Nam Construction and Investment Joint Stock Company (1996–2008) and served as Chief Executive Officer of HUDLAND (2008–2018). Holds 0.30% of the voting shares

Mr. Nguyen Thanh Tu – Member of the Board of Directors

Born in 1973, Civil Engineer. Has held many positions at HUDLAND, including Head of Investment Department (2007–2010) and Deputy Director (2010–2018). Has been a Member of the Board of Directors since 2018, and served as Chief Executive Officer until June 2025.

Mr. Vu Tuan Linh – Member of the Board of Directors & Director

Born in 1976, Bachelor of Economics (Finance & Accounting). Appointed Director in July 2025. Has extensive experience in finance, accounting, and real estate management, having previously held positions as Chief Accountant and Deputy Director since 2004.

Ms. Tran Thi Hai Ly – Non-executive Member of the Board of Directors & Audit Committee Member

Born in 1991, Bachelor of Finance & Banking. Joined the Board of Directors in April 2025. Has served as Director at Nam Phuong Investment & Trading Co., Ltd. since 2020. Appointed as a Member of the Audit Committee in April 2025.

Ms. Dong Thi Cuc – Independent Member of the Board of Directors & Chairwoman of the Audit Committee

Born in 1989, Master of Accounting. Has been an Independent Member of the Board of Directors since June 2023. Previously served as a lecturer at Hanoi University of Industry (2011–2018) and as Assistant to the Chief Financial Officer at Song Hong Thu Do Group (2018–2024). Appointed Chairwoman of the Audit Committee in April 2025.



BOARD OF DIRECTOR ACTIVITIES

Board of Directors: Responsibilities & Oversight

The Board of Directors actively fulfills its role as the Company's governing body, demonstrating a strong commitment to leadership, management, and oversight. This commitment ensures the achievement of business objectives and the maintenance of sound corporate governance.

Key Activities of the Board of Directors

- Strategic Direction

Developing and implementing solutions to achieve annual business objectives and ensure the Company's overall management operates efficiently.

- Meeting Frequency

Held 36 regular and ad hoc meetings in 2025 to approve company policies and operational directions in accordance with shareholder resolutions.

- Supervising the Executive Board

Regularly overseeing the Executive Board's activities to ensure compliance with laws, the Company's charter, shareholder resolutions, and internal regulations.

- Policy Adjustment

Continuously reviewing and updating internal regulations to align with legal requirements and the Company's evolving business environment.

Member joined meetings(2025)

Member	Meetings Attended	Attendance Rate
Pham Cao Son	36	100%
Nguyen Thanh Tu	36	100%
Vu Tuan Linh	36	100%
Nguyen Thanh Huong	7*	100%
Đông Thị Cúc	36	100%
Tran Thi Hai Ly	29 **	100%

* Ms. Huong attended one meeting in person and authorized attendance for other meetings due to overseas business trips, maintaining a 100% participation rate.

** Ms. Ly was appointed as a member of the Board of Directors in April 2025 and has attended 100% of the meetings since her appointment.

SUPERVISORY BOARD

Supervisory Board: Members & Structure (Disbanded from 24/04/2025)

Our Supervisory Board consists of three experienced members, ensuring transparency and compliance with the company's regulations. Each member has strong expertise in finance, accounting, and management, contributing to the company's sustainable development.

Ms. Dang Thanh Binh – Head of the Supervisory Board

Gender: Female;

Year of Birth: 1981

Professional Qualifications: Bachelor of Economics, majoring in Finance and Banking.

Experience: More than 20 years of experience in accounting, planning, and finance, having held key positions at Trung Thu Dyeing Co., Ltd., HUD-CIC, and HUDLAND. She has served as Head of the Supervisory Board of HUDLAND since 04/2019 and is currently Deputy Head of the Economics Department.

Share Ownership Ratio: 0.19%

Ms. Nguyen Vu Ngoc Linh – Member of the Supervisory Board

Gender: Female;

Year of Birth: 1991

Professional Qualifications: Master's Degree in Construction Management.

Experience: More than 10 years of experience in planning and construction investment at Quang Ninh Clean Water Joint Stock Company, the Economic and Construction Consultancy Center – Department of Construction Economics – Ministry of Construction, and HUDLAND. She has served as a Member of the Supervisory Board of HUDLAND since 05/2022.

Share Ownership Ratio: 0%

Ms. Ngô Thị Hạnh – Member of the Supervisory Board

Gender: Female;

Year of Birth: 1982

Professional Qualifications: Bachelor of Finance – Accounting.

Experience: More than 13 years of experience in accounting at HANA Technology Trading and Investment Joint Stock Company. She has served as a Member of the Supervisory Board of HUDLAND since 04/2018.

Share Ownership Ratio: 0%

SUPERVISORY BOARD'S ACTIVITIES

Supervisory Board: Activities & Responsibilities

The Company's Supervisory Board has actively carried out its oversight responsibilities, ensuring transparency, legal compliance, and improved operational efficiency for the Company in 2025.

Attendance at 2025 meetings

Member	No of meetings attended	Attendance rate
Ms Dang Thanh Binh	2	100%
Ms Nguyen Vu Ngoc Linh	2	100%
Ms Ngo Thi hanh	2	100%

All members of the Supervisory Board maintained a 100% attendance and voting rate at the meetings, demonstrating a high sense of responsibility in oversight activities.

Main activities

Compliance supervision

Monitored the Board of Directors and the Executive Board in complying with the Company Charter and implementing resolutions of the General Meeting of Shareholders.

Financial review

Checked the reasonableness, legality, accuracy, and prudence in management, accounting, financial reporting, and compliance with financial regulations.

Internal review

Reviewed internal governance documents, regulations, rules, and the Company's legal records.

Risk assessment

Attended meetings of the Board of Directors to assess the situation, identify potential risks, and report to the General Meeting of Shareholders.

Investment supervision

Inspected and supervised investment procedures and project implementation, capital recovery, and asset management.

Reporting & recommendations

Reported to the Annual General Meeting of Shareholders and recommended measures to improve operational efficiency.

AUDIT COMMITTEE

Audit Committee: Members & Structure (Start operating from 24/04/2025)

The Audit Committee comprises members with extensive expertise in finance and accounting, ensuring transparency and efficiency in overseeing the Company's financial and operational activities. The Committee's role is essential to maintaining robust corporate governance.

Ms. Dong Thi Cuc – Chairwoman of the Audit Committee

Gender: Female;

Year of birth: 1989;

Professional qualification: Master of Accounting;

Experience: She has many years of experience in accounting and finance, having worked as a Lecturer at Hanoi University of Industry (2011–2018) and as Assistant to the Finance Director at Song Hong Thu Do Group Joint Stock Company (2018–2024). She is currently Chief Accountant of National Wood Co., Ltd. (since 01/2024). She has been an Independent Member of the HUDLAND Board of Directors since June 2023 and was appointed Chairwoman of the Audit Committee in April 2025;

Share ownership: 0%

Ms. Tran Thi Hai Ly – Member of the Audit Committee

Gender: Female;

Year of birth: 1991;

Professional qualification: Bachelor of Finance – Banking;

Experience: With more than 10 years of experience in the financial sector, she previously served as a Specialist in the Finance Department of Phuc Loc Group Joint Stock Company (2013–2016), Transport Engineering Construction Corporation No. 8 (2016–2017), and as Deputy Finance Director at Nam Phuong Investment & Trade Co., Ltd. (2018–2020). She is currently Director of Material Import-Export Co., Ltd. (since 2020). She was appointed as a Member of the Board of Directors and a Member of the HUDLAND Audit Committee in April 2025;

Share ownership: 0%

AUDIT COMMITTEE'S ACTIVITIES

Supervisory Board: Activities & Responsibilities







The Supervisory Board (BKS) has diligently and effectively carried out its oversight role in 2025, ensuring transparency, compliance, and good governance across all Company operations.

Attendance at meetings in 2025

Member	No of meetings	Attendance rate	Voting rate
Ms Dong Thi Cuc	2	100%	100%
Ms Tran Thi Hai Ly	2	100%	100%

All members of the Supervisory Board attended fully and voted 100% at the meetings, demonstrating a strong sense of responsibility in their oversight role.

Key activities of the Supervisory Board

-  **Compliance with regulations**
The Supervisory Board meetings were held in accordance with the Operating Charter and legal regulations, consistent with the Company's actual circumstances.
-  **Supervision of the Board of Directors & Executive Management**
Fully attended meetings of the Board of Directors, closely monitored compliance with State regulations and internal governance rules.
-  **Protection of shareholders' rights**
Reviewed and ensured that shareholders' rights were fully exercised in accordance with the law and the Company Charter.
-  **Evaluation of operational efficiency**
Assessed the Board of Directors and Executive Management on flexibility and innovation in driving production, improving business efficiency, and reducing costs.
-  **Employee welfare**
Provided direction and support to Executive Management to ensure attention to employment, income, and employee benefits within the Company.
-  **Coordination & support**
The Supervisory Board received close cooperation from the Board of Directors, Executive Management, and departments, and was provided with sufficient information to carry out its oversight duties.

COMPENSATION AND BENEFITS

At present, members of the Board of Directors who are not directly involved in management receive a monthly allowance, and the Supervisory Board receives a monthly remuneration.

Members directly involved in management (including the Executive Board of Directors, the Board of General Directors, and key management personnel) receive, in addition to monthly salary, performance bonuses based on quarterly and annual plans in accordance with the Company's policies.

Detailed information on the income of the members of the Board of Directors, the Board of General Directors, and key management personnel is fully disclosed in the audited 2025 financial statement notes, which can be viewed at: <http://www.hudland.com.vn/>



STOCK TRANSACTION

Stock transactions of insiders and related persons

In 2025, stock transactions of insiders and related persons reflected changes in the ownership structure, primarily through the exercise of subscription rights and the purchase of unsold shares after the offering, demonstrating their commitment to the Company.

Transaction Excutor	Relationship with Related Party	Opening shares		Closing shares		Reason increase, decrease
		No of shares	Ratio	No of shares	Ratio	
Housing and Urban Development Investment Corporation	Major shareholder (organization)	16.116.000	51,00%	28.041.840	50,99%	Exercise of subscription rights
Pham Thi Linh	Related person of the major shareholder	1.600.540	5,07%	2.784.939	5,06%	Exercise of subscription rights
Do Hoang Phuc	Related person of the major shareholder	990.028	3,13%	1.722.645	3,13%	Exercise of subscription rights
Housing and Urban Development Investment Corporation	Major shareholder (organization)	28.041.840	50,99%	28.049.981	51,00%	Purchase of unsubscribed shares after offering
Pham Cao Son	Insider	0	0,00%	163.497	0,30%	Purchase of unsubscribed shares after offering
Vu Tuan Linh	Insider	0	0,00%	100.000	0,18%	Purchase of unsubscribed shares after offering
Nguyen Van Huong	Insider	0	0,00%	10.000	0,02%	Purchase of unsubscribed shares after offering

TRANSACTION WITH RELATIONSHIP PARTIES

Contracts or Transactions with Related Parties and Insiders

In 2025, the Company carried out a number of contracts and transactions with insiders and related parties, ensuring compliance with regulations and transparency in business operations.

Name of organization/ individual	Relationship	Address	Transaction on date	Resolution/Decision approving	Transaction content & total value
Mr Do Hoang Phuong	Husband of Ms. Tran Thi Hai Ly (Member of the Board of Directors)	House No. 12, Trinh Tu Pho Kim Da Street, Hoa Lu Ward, Ninh Binh Province	31/12/2025	Resolution No. 1874/NQ-HĐQT dated 31/12/2025	Sale and purchase contract: VND 202,962,939,856
Ms Pham Thi Linh	Mother-in-law of Ms. Tran Thi Hai Ly (Member of the Board of Directors)	House No. 12, Trinh Tu Pho Kim Da Street, Hoa Lu Ward, Ninh Binh Province	31/12/2025	Resolution No. 1874/NQ-HĐQT dated 31/12/2025	Sale and purchase contract: VND 275,915,876,595
Ms Nguyen Hai Yen	Sister of Mr. Nguyen Thanh Tu (Member of the Board of Directors)	DH Kien Truc Collective Housing, Dai Mo Ward, Hanoi City	23/05/2025	Resolution No. 850/NQ-HĐQT dated 23/05/2025	Loan agreement: VND 1,200,000,000

These transactions were carried out in accordance with the law and the Company Charter, ensuring the rights and interests of the relevant parties.



FINACIAL STATEMENT

1. Auditor's Opinion:

The accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations governing the preparation and presentation of financial statements.

2. The financial statements have been audited in accordance with the attached documents.

Hanoi, 02 April 2026

**LEGAL REPRESENTATIVE
ON BE HALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Pham Cao Son