FINANCIAL STATEMENT Quarter III/2025

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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 III/2025 for the period from July 1, 2025 to September 30, 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

Chairman

Mr. Pham Cao Son 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)



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HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Audit commitee

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 1st, 2025)

Mr. Nguyen Thanh Tu

Deputy Director (Appointed as of July 1st, 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 III/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,

CÔNG TY
CỔ PHẨN
ĐẦU TƯ VÀ PHÁT TRIỂN

BẤT ĐỘNG SÁN HUDLAND

Pham Cao Son

Chairman of Board of Directors Hanoi, dated 20. October 2025

On

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HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025

Form B 01a-DN

BALANCE S	SHE	EET	
At September	30,	2025	

	F	xt Septen	1001 50, 20	September 30, 2025	January 01, 2025
ASS	ETS	CODE	NOTES	VND	VND
	A. CURRENT ASSETS	100		2.297.010.452.997	1.921.529.223.346
(100	= 110+120+130+140+150)				
Ì.	Cash and cash equivalents	110	6.1	102.281.271.245	28.483.991.638
1.	Cash	111		82.281.271.245	12.113.991.638
2.	Cash equivalents	112		20.000.000.000	16.370.000.000
II.	Current financial investments	120		-	-
3.	Held-to-maturity investment	123		-	(=
III.	Current receivables	130		40.369.326.408	53.285.569.488
1.	Current receivables from customers	131	6.2	6.012.918.021	9.371.226.959
2.	Current prepayments for sellers	132	6.2	31.400.545.598	39.961.307.154
5.	Current loans receivable	135			-
6.	Other current receivable	136	6.3	2.284.343.294	4.628.581.505
7.	Provisions for non-collectible current	137		_	(675.546.130)
	receivables				
8.	Shortage of assets awaiting for resolution	139		- 100 030 F00 344	1 000 415 000 500
	Inventory	140	6.4	2.128.032.729.344	1.829.417.032.726
1.	Inventory	141		2.128.032.729.344	1.829.417.032.726
2.	Provision for diminution in value of inventories	149			
V.	Other short-term assets	150		26.327.126.000	10.342.629.494
1.	Current prepaid expenses	151		-	727.361.338
2.	VAT deductibles	152		23.199.611.956	7.923.608.417
3.	Taxes and other receivables from the State		6.5	3.127.514.044	1.691.659.739
B -	NON-CURRENT ASSETS	200	0.0	98.660.572.858	101.783.339.166
_	(200 = 210 + 220 + 240 + 250 + 260)				
I.	Non-current receivables	210		9.601.000.000	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	9.601.000.000
7.	Non-current provision expense for doubtful debts	219		-	-
II.	Fixed assets	220	6.6	26.067.774.660	28.373,422.661
1.	Tangible fixed assets	221	0.0	26.067.774.660	28.373.422.661
1.	Original cost	222		73.843.860.870	73.807.860.870
	Accumulated depreciation	223		(47.776.086.210)	(45.434.438.209)
2.	Financial lease fixed assets	224		-	-
3.	Intangible fixed assets	227		-	<u>.</u>
٠.	Original cost	228		200.000.000	200.000.000
	Accumulated depreciation	229		(200.000.000)	(200.000.000)
III.	Investment real estate	230	6.7	55.717.719.539	58.402.278.617
1.	Original cost	231		96.055.631.848	96.055.631.848
2.	Accumulated depreciation	232		(40.337.912.309)	(37.653.353.231)
IV.	Unfinished non-current assets	240		6.334.355.850	4.896.137.365
V.	Non-current financial assets	250		-	# ⁻
2.	Investments in associates and joint	252		-	=
	ventures				STANDORN BUTSTAND SERVICE
V.	Other non-current assets	260		939.722.809	510.500.523
1	Non-current prepaid expenses		6.8	939.722.809	510.500.523
	TOTAL ASSETS $(270 = 100+200)$	270		2.395.671.025.855	2.023.312.562.512

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BALANCE SHEET (Continued) At September 30, 2025

	CAPITAL SOURCES	CODE	NOTES	September 30, 2025 VND	January 01, 2025 VND
A.	LIABILITIES	300		1.729.793.963.998	1.596.055.932.989
	(300 = 310 + 330)				
I.	Current debts	310		265.332.652.443	1.054.042.932.989
1.	Current payables to suppliers	311		17.321.498.379	5.167.994.772
2.	Current prepayment by buyers	312		42.283.089	43.761.207
3.	Taxes and payables to the State	313	6.9	25.704.087	885.719.824.327
4.	Payables to employees	314		1.107.156.143	8.422.502.063
5.	Current expenses payable	315	6.10	24.963.811.454	18.471.962
8.	Current unrealized revenue	318		558.622.351	1.137.736.126
9.	Other current payables	319	6.11	9.349.051.651	10.490.989.548
10.	Current loans and financial lease debts	320	6.12	195.985.605.206	126.305.424.901
11.	Current payable provision	321			-
12.	Bonus and welfare fund	322		15.978.920.083	16.736.228.083
II.	Non current liabilities	330		1.464.961.311.555	542.013.000.000
3.	Non-current accrued expenses	333	6.10		-
8.	Non-current loans and financial lease debts	338	6.12	1.464.961.311.555	542.013.000.000
В.	EQUITY	400	6.13	665.877.061.857	427.256.629.523
	(400 = 410 + 430)				
I.	Owner's Equity	410		665.877.372.518	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		35.423.559.744	30.424.927.410
	Accumulated undistributed profit after tax until the ending previous period	421a		29.024.927.410	140.924.457.653
	Undistributed profit after tax of current period	421b		6.398.632.334	3.082.094.824
II.	Other funds	430		-	-
	TAL CAPITAL SOURCES (440 = + 400)	440		2.395.671.025.855	2.023.312.562.512

Preparer

Nguyen Anh Tu

Chief Accountant

Le Quoc Chung

Hanoi, dated October 20, 2025
Chairman of Board of
Công Thirectors

CỐ PHẦN YO ĐẦU TƯ VÀ PHÁT TRIỆN > BẤT ĐỘNG SẨN * HUDLAND PHAT TRIỆN > 1

Pham Cao Son



Form B 02a-DN

INCOME STATEMENT For the period from July 01, 2025 to September 30, 2025

ITEMS		CODE	NOTES	Quarter III/2025	Quarter III/2024
				VND	VND
1. Revenue from sales of g provision of services	oods and	01	6.15	23.912.357.271	10.805.746.596
2. Deductible amounts from reve	nue	02		-	-
3. Net revenue from sales and ser	rvices	10		23.912.357.271	10.805.746.596
(10 = 01-02)					
4. Cost of sales		11	6.16	16.907.120.037	8.788.486.645
5. Gross profit from sale of g	goods and			7.005.237.234	2.017.259.951
provision of services (20 = 10 -11)		20			
6. Revenue from financial operat	tions	21	6.17	213.995.859	92.240.586
7. Financial expenses		22	6.17	58.095.257	552.034.068
In which: Costs for loan interes	est	23		58.095.257	552.034.068
8. Selling expenses		24	6.18	2.836.954.057	479.231.513
9. General administrative expens	es	25	6.19	363.728.984	683.437.031
10. Net profit from business activ	vities	30		3.960.454.795	394.797.925
${30 = 20 + (21 - 22) - (24 + 25)}$					
11. Other income		31		3.106.603	4.493.875
12. Other expenses		32		5.000	3.275.952
13. Other profits (40 = 31 - 32)		40		3.101.603	1.217.923
14. Gross accounting profit before	re tax	50		3.963.556.398	396.015.848
(50=30+40)		9			
15. Current corporate income tax e	xpense	51	6.20	488.217.299	85.090.527
16. Deferred corporate income tax	expense	52		-	H
17. Profits after corporate incor = 50-51-52)	ne tax (60	60		3.475.339.099	310.925.321
18. Basic earnings per share		70	6.21	63	16

Preparer

Nguyen Anh Tu

Chief Accountant

Le Quoc Chung

MPham Cao Son

CÔNG Directors

Hanoi, dated October , 2025 Chairman of Board of

Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025 HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Form B 02a-DN

INCOME STATEMENT For the period from April 01, 2025 to September 30, 2025

THEMS	CODE	NOTES	CODE NOTES Ouarter III	er III	Accumulated from the beginning of the	ne beginning of the
					year to the end of the quarter	of the quarter
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	6.14	23.912.357.271	10.805.746.596	37.246.746.070	17.669.985.887
2. Deductible amounts from revenue	02		•	1	1	•
3. Net revenue from sales and services	10		23.912.357.271	10.805.746.596	37.246.746.070	17.669.985.887
4. Cost of sales	11	6.15	16.907.120.037	8.788.486.645	25.071.103.693	14.739.820.366
5. Net revenue from sales of goods and	20		7.005.237.234	2.017.259.951	12.175.642.377	2.930.165.521
rendering of services						
6. Revenue from financial operations	21	6.16	213.995.859	92.240.586	509.281.803	441.684.358
7. Financial expenses	22	6.16	58.095.257	552.034.068	808.297.903	1.614.530.351
In which: Costs for loan interest	23		58.095.257	552.034.068	1	•
8 Selling expenses	24	6.17	2.836.954.057	479.231.513	3.236.325.876	(1.070.992.001)
9 General administrative expenses	25	6.18	363.728.984	683.437.031	1215158258	1.629.303.098
10. Net profit from business activities	30		3.960.454.795	394.797.925	7.425.142.143	1.199.006.431
11. Other income	31		3.106.603	4.493.875	84.641.567	22.639.676
12 Other costs	32	A	5.000	3.275.952	2.549.891	5.007.544
13.Other profits	40		3.101.603	1.217.923	82.091.676	17.632.132
14. Gross accounting profit before tax	50		3.963.556.398	396.015.848	7.507.233.819	1.216.638.563
15. Current corporate income tax expense	51	6.19	488.217.299	85.090.527	1.108.601.485	300.723.407
16. Deferred corporate income tax expense	52		,	1	1	1
17. Profits after corporate income tax	09		3.475.339.099	310.925.321	6.398.632.334	915.917.156
18 Basic earnings ner share	70	6.20	63	16	193	46
o mario and a farming o company						

Preparer

Nguyen Anh Tu

Chief Accountant

Le Quoc Chung

Tambicasted October 20, 2025 Chairman of Board of Directors ANG MAL

Pham Cao Son

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Form B 03a-DN

CASH FLOW STATEMENT

(Under Direct method)

ITE	MS	CODE	Current year VND	Previous year VND
I.	Cash flow from business operations			
1.	Proceeds from sales and services rendered and other revenues	11	41.887.942.761	35.616.562.944
2.	Payments for suppliers of goods and services	12	(224.234.589.648)	(25.767.001.886)
3.	Payment to employees	13	(14.553.742.715)	(68.557.303)
4.	Repayments of loan interest	14	(975.170.167)	(8.749.413.580)
5.	Payment for enterprise income tax	15	(783.722.870)	(257.190.733)
6.	Other revenues from business activities	16	38.343.195.156	13.180.742.401
7.	Other payments on business activities	17	(270.131.728.945)	(71.144.384.996)
	Net cash flow from business operations	20	(430.447.816.428)	(57.189.243.153)
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	-	=
4.	Proceeds from loan recovery, resale of debt instruments of other entities	24		13.968.000.000
	Proceeds from capital contribution investment to er units	26		-
7. I	Proceeds from divided interest, dividends and fits	27	337.708.851	1.217.525.373
Net	cash flows from investing activities	30	337.708.851	15.185.525.373
III.	Cash flows from financial activities:			
	Revenues received from the issue of shares and eipt of owners' equity	31	234.000.000.000	9
2. (Capital contributions paid to owners	32	18	-
3. I	Received short term loans, long term loans	33	286.590.706.839	44.103.398.086
4. 1	Repayments of borrowings	34	(16.683.319.695)	(17.734.078.839)
5. I	Repayment of financial lease liabilities	35	-	-
6. I	Dividends and profits paid to owners	36	-	-
Net	cash flows from financial activities	40	503.907.387.144	26.369.319.247
Net	cash flow in the period (20+30+40)	50	73.797.279.567	(15.634.398.533)
Cas	h and cash equivalents at the beginning of period	60	28.483.991.638	51.556.710.801
	ect of exchange rate fluctuations on foreign ency conversion	61		
	sh and cash equivalents at the end of period +60+61)	70	102.281.271.205	35.922.312.268
			TT	to latabase VA 1/175

Preparer

Nguyen Anh Tu

Chief Accountant

Le Quoc Chung

Hanoi dated October 20, 2025

Chairman of Board of

Phant Cao Son

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

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;



FORM B 09A-DN

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 operates 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

10

Basis for preparing Interim Financial Statements

The attached financial statement of Quarter III/ 2025 is presented by Vietnam Dong (VND), according to the principles of the original price and in accordance with

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

Accounting Standards, Vietnam Enterprise accounting regime and the legal 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 third quarter financial statements is prepared from July 1 to September 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 July 1, 2025 to September 30, 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

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.

5. APPLICABLE ACCOUNTING POLICIES (Continued)

Financial liabilities

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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

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, 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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

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 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET AND THE STATEMENT OF INCOME 6. ADDITIONAL INFOR 6.1 Cash and cash equivalents

	September 30, 2025	January 01, 2025
	VND	VND
Cash	1.014.079.841	7.660.301.340
Money at bank	81.267.191.404	4.453.690.298
Cash equivalents (term deposits with term not exceeding 3 months)	20.000.000.000	16.370.000.000
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch		1
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	20.000.000.000	16.370.000.000
Total	102.281.271.245	28.483.991.638
6.2 Receivables of the customer	September 30, 2025	January 01, 2025
Current receivables from customers	QNA	VND
Office Building Lessors	203.424.493	408.502.502
Customers purchasing houses in Bac Ninh Low-Income Housing project	1.743.772.416	2.579.504.387
Customers purchasing houses at CT17 Project, Viet Hung Urban Area	2.292.854.242	2.394.553.242
Customers purchasing houses in Complex project 05, Viet Hung Urban Area		675.546.130
Customers purchasing houses in Area B Project, Bac Ninh	2.031.693.726	2.031.693.726
Other customers	412.692.639	1.281.426.972
Total	6.684.437.516	9.371.226.959

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)		FORM B 09A-DN
	September 30, 2025	January 01, 2025
Current prepayments for sellers	UND	VND
Công ty Cổ phần xây dựng và thương mại Phượng Hoàng	7.482.006.688	ı
SIC Construction And Investment Joint Stock Company	3.971.071.673	1
Kinh Bac Design Consulting and Construction Joint Stock Company	4.413.286.058	i
Bac Trung Nam Transport Construction and Trading Company Limited	1.575.468.892	3
Housing and Urban Development Corporation	5.689.129.276	10.345.788.569
201 Construction Joint Stock Company		4.853.877.628
Hung Thinh Electromechanical Construction Joint Stock Company	2.776.413.269	i.
GM Construction Joint Stock Company	704.422.875	3.409.535.379
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	1
Trung tâm Tư vấn thiết kế, Quy hoạch và Giám định chất lượng công trình xây dựng	476.375.939	
THANH DONG LAND SERVICE AND SURVEYING CONSULTANCY COMPANY LIMITED	433.543.764	
Hudland trade and service joint stock company	406.080.960	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	1.387.170.121	1.840.318.924
Total	31.400.545.589	39.961.307.154



HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025

FORM B 09A-DN

NOTES	NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)		
6.3	Other receivables		
		September 30, 2025	
	ı	Value	Provision
		VND	VND
Other:	Other short-term amounts	2.284.343.294	31
Custorr	Customer deposit	165.296.051	2

	September 30, 2025		January 01, 2025	25
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other short-term amounts	2.284.343.294	1	4.628.581.505	
Customer deposit	165.296.051	1	130.479.525	į
Customer service fee	257.250.001	ı	257.250.001	į
Amount payable for land use right certificate (LURC)	301.605.178		315.301.052	ī
Maintenance fee	422.020.620		1.229.765.113	ī
Prepaid expenses	292.800.000		934.503.000	ı
Bank accrued interest	250.941.205	•	66.658.363	ī
Advance maintenance fees for unsold apartments	544.642.475			
Other receivables	49.787.764	1	1.694.624.451	Ĺ
Other long-term amounts	9.601.000.000	1	9.601.000.000	ť
Deposit, escrow	9.601.000.000		9.601.000.000	ť
Total	11.885.343.294	1	14.229.581.505	1

Goods Total

,					
4.0	6.4 Inventory	September 30, 2025		January 01, 2025	125
		Value	Value Provision	Value	Provision
		VND	VND	VND	VND
Costs (Costs of production in progress	2.127.750.867.034		1.829.155.321.888	
Goods		281.862.310		261.710.838	
Total		2,128,032,729,344		1.829.417.032.726	



NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)		FORM B 09A-DN
(!)Details of construction projects in progress	September 30, 2025 VND	January 01, 2025 VND
Binh Giang Project – Hai Duong Province	2.070.287.060.245	1.754.917.962.350
Dong Tam I Urban Area Project, Yen Bai City, Yen Bai Province	42,300,896,491	38.732.421.327
Low-income Housing Project – Bac Ninh Province	5.417.772.527	27.991.248.793
Other projects	9.745.137.771	7.513.689.418
Total	2.127.750.867.034	1.829.155.321.888

paid Ending balance	VND	- 12.472.966	7.431 2.975.840.453		5.561 139.200.625	3.992 3.127.514.044
Amount already paid			2.465.637.431		34.158.076.561	36.623.713.992
Amount payable	VND	•	1.108.601.485	60.382.266	34.018.875.936	35.187.859.687
Beginning Balance	VND	12.472.966	1.618.804.507	60.382.266		1.691.659.739
		Value-added tax	Corporate Income Tax	Personal income tax	Canding tax, land lease payment	Total

6.6 Tangible fixed assets

t tools Total	VND WND
Managemen	
Means of transport	VND
Machines and equipment	VND
Houses, architectural objects	VND

Original cost

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025

NOTES TO THE FINANCIAL STATEMENT	rs (continuted)			Ā	FORM B 09A-DN
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		36.000.000	1	ī	36.000.000
Completed construction projects		ji	1	i	1
Purchased		36.000.000	i	Ī	36.000.000
Decrease in period			•	C	1
Disposals				E .	
Other reductions			•	c	
As of September 30, 2025	65.776.677.320	249.727.273	6.578.831.814	1.238.624.463	73.843.860.870
Accumulated Depreciation					
As of January 01, 2025	37.518.823.003	130.991.203	6.569.327.647	1.215.296.356	45.434.438.209
Increase during the period	2.308.868.532	15.368.190	8.387.868	9.023.411	2.341.648.001
Depreciation	2.308.868.532	15.368.190	8.387.868	9.023.411	2.341.648.001
Decrease in period					
As of September 30, 2025	39.827.691.535	146.359.393	6.577.715.515	1.224.319.767	47.776.086.210
Remaining Value					
As of January 01, 2025	28.257.854.317	82.736.070	9.504.167	23.328.107	28.373.422.661
As of September 30, 2025	25.948.985.785	103.367.880	1.116.299	14.304.696	26.607.774.660

Intangible fixed assets:	Accounting software	Total
Original cost		
As of January 01, 2025	200.000.000	200.000.000
Increase in the year		,
Decrease in the year	1	

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025

NOTES TO THE FINANCIAL STATEMENTS (NTS (CONTINUTED)			FORM B 09A-DN
As of September 30, 2025	200.000.000	200.000.000		
Accumulated Depreciation				
As of January 01, 2025	200.000.000	200.000.000		
Increase in the year	,	ť		
Decrease in the year	,	r		
As of September 30, 2025	200.000.000	200.000.000		
Remaining Value			-	
As of January 01, 2025	ı			
As of September 30, 2025	1	,		
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				E
- 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	2.684.559.078	•	40.337.912.309
Office building Lot ACC7 Linh Dam	37.653.353.231	2.684.559.078		40.337.912.309
- Remaining Value	58.402.278.617	(2.684.559.078)	•	55.717.719.539
Office building Lot ACC7 Linh Dam	58.402.278.617	(2.684.559.078)		55.717.719.539
6.8 Non-current prepaid expenses				

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)	MENTS (CONTINUTED)			FORM B 09A-DN
			September 30, 2025	January 01, 2025
			VND	VND
Deferred equipment and tools			441.816.601	166.696.811
Other prepaid expenses			497.906.208	343.803.712
Total			939.722.809	510.500.523
6.9 Short-term trade payables	30/09/2025		01/01/2025	
	Book value	Solvency	Book value	Solvency
	VND	VND	VND	VND
Short-term trade payables				
Vimeco Joint-Stock Company	7.954.880.781	7.954.880.781	1	1
Trung Anh Construction	2.408.680.352	2.408.680.352	2.408.680.352	2.408.680.352
Joint Stock Company	1834881034	1 834 881 024		
& Construction Company	1.00.1.00.1			
Limited				
XUAN MY JOINT STOCK	1.386.388.637	1.386.388.637		
COMFANI Vietnam Cable Television	891.756.800	891.756.800	891.756.800	891.756.800
And Electronics Joint Stock				
Company Cotana Green Landscane	444 652 155	444,652.155	410.029.951	410.029.951
Architecture Joint Stock				
Company			3	
Công Ty Cổ Phần Cấp Nước cổ 7 bắc Ninh	323.225.301	323.225.301	18.614.456	18.614.456
201 CONSTRUCTION	261.549.309	261.549.309		
JOINT STOCK COMPANY Viwaseen6 Joint Stock	213.163.400	213.163.400	213.163.400	213.163.400
Сотрапу				

Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025 HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)	TS (CONTINUTED)			FORM B 09A-DN
Huma Thinh Toint Stock	210 000 000	210 000 000	210.000.000	210.000.000
Company				
Company Vietnam National	160.810.000	160.810.000	160.810.000	160.810.000
Construction Consultant				
Corporation - Jsc				
Bke Viet Nam Trading And	107.793.737	107.793.737	107.793.737	107.793.737
Technology Company				
Limited				
Other short-term trade	1.123.716.883	1.123.716.883	747.146.076	747.146.076
payables with balances				
accounting for less than 10%				
of total liabilities				
Total	17.321.498.379	17.321.498.379	5.167.994.772	5.167.994.772
6.10 Taxes and navables to the state budget:	udget:			
	Beginning Balance	ice Amount payable	Amount actually paid	Ending balance
	V	VND	VND	VND
Personal income tax		- 463.708.331	438.004.244	25.704.087

The outstanding balance of land and housing tax and land lease payments represents the amount of tax and financial obligations payable to the State Budget in relation to the infrastructure development project for the new residential area in Phu Hamlet, Thai Hoc Commune, and Nhuan Dong Hamlet, Binh Minh Commune, Binh Giang District, Hai Duong Province.

25.704.087

885.719.824.327

3.000.000

3.000.000

885.719.824.327

466.708.331

885.719.824.327

Other taxes, fees and charges

Total

Land tax, land rent

886.160.828.571

6.11 Payable expenses

INA	ONV
January 01, 2025	September 30, 2025



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HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)	F	FORM B 09A-DN
Current	24.963.811.454	18.471.962
Interest expenses payable	24.963.811.454	18.471.962
Short-term payables related to charter capital increase	j.	1
Non-current		1
Total	24.963.811.454	18.471.962
6.12 Other liabilities and payable	September 30, 2025	January 01. 2025

ole				
6.12 Other liabilities and payable		Other short-term payables	House completion deposit	Service fee

NN NN

S

244.592.803 9.558.335.534

244.592.803 8.175.040.191 222.499.500

451.880.678

409.992.615 292.964.672 9.349.051.651

222.499.500

3.403.076

10.277.957

558.794 3.403.076

10.490.989.548

Insurances. trade union contributions fee Payable for land use right certificate Dividends payable Maintenance fee

Total

Borrowings and finance lease liabilities

6.13

025	Amount of solvency
January 01.	Value
the year	Decrease
Arising amount in the	Increase
September 30, 2025	Value Amount of solvency

Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025 HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

	VND	VND	VND	VND	VND	VND
Short-term loans	195.985.605.206	195.985.605.206	85.863.500.000 16.183.319.695	16.183.319.695	126.305.424.901	126.305.424.901
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)	987.105.206	987.105.206		14.833.319.695	15.820.424.901	15.820.424.901
Personal loan according to Resolution No. 1053/NQ-HĐQT dated October 4. 2024	133.488.500.000	133.488.500.000	24.353.500.000	1.350.000.000	110.485.000.000	110.485.000.000
Personal loan according to Resolution No. 656/NQ-HĐQT dated April 28. 2024	61.510.000.000	61.510.000.000	61.510.000.000			
Non-current loans	1.464.461.311.555	1.464.461.311.555	922.948.311.555	500.000.000	542.013.000.000	542.013.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)	1.217.831.311.555	1.217.831.311.555	919.308.311.555		298.523.000.000	298.523.000.000
Personal loan according to Resolution No. 1053/NQ-HĐQT dated October 4. 2024	246.630.000.000	246.630.000.000	3.640.000.000	500.000.000	243.490.000.000	243.490.000.000
Total	1.660.466.916.761	1.660.466.916.761	1.660.466.916.761 1.008.811.811.555 16.683.319.695	16.683.319.695	668.318.424.901	668.318.424.901

VND 20.000.000; loan purpose: temporary financial support loans to supplement working capital for investment projects: Investment in construction of new urban area on Le Thai To street. Bac Ninh (Villas and townhouses). investment in construction of high-rise apartment building CT17 Viet Hung new urban area. Hanoi and other regular production and business expenses. Term of credit line: 12 months from the date of signing Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (BIDV Hanoi). Credit limit: the contract. Interest rates and terms are determined in specific credit contracts. Security measures: Mortgage receivables that have been formed and 1) Credit limit contract No. 01/2023/1906164/HDTD dated November 15. 2023 signed between HUDLAND Real Estate Investment and Development

Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025 HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

FORM B 09A-DN

apartment project. Viet Hung New Urban Area. Hanoi; Garden House project in ZONE B. Bac Ninh city. mortgage Toyota cars. Camry license plate 31F- 6178 according to mortgage contract No. 01/2014/HDTCTS. notarized number 271/2014/HDTC. dated February 24. 2014 and accompanying will be formed in the future arising from housing purchase and sale contracts and all rights arising under housing purchase and sale contracts at CT17 amendments and supplements.

- Pursuant to Resolution No. 1053/NQ-HDQT dated October 4. 2024 of the Company's Board of Directors on approving the mobilization plan of individuals and other organizations (excluding credit institutions) for the period of 2024 - 2028; Purpose of supplementing working capital for production and business activities. paying land use fees to the State Budget. the mobilized value is VND 379.000.000.000. 5
- Pursuant to Resolution No. 656/NQ-BOD dated April 28. 2025 of the Company's Board of Directors approving the capital mobilization plan from individuals and other organizations (excluding credit institutions) for the 2025-2026 period. with a term of 12 months; the purpose is to supplement working capital for business operations. with a total mobilized amount of VND 124.000.0000. 3)
 - Mai. Hanoi of the Company. and mortgages additional collateral assets: Receivables arising from the Deposit/Sales/Lease Contract at 08 penthouses of repayment is until the project is approved by the competent authority to be eligible for business or December 31. 2025. whichever comes first. The loan interest rate on immature loan. Security measures: The customer mortgages all assets formed after the project's investment, mortgages the ownership of the 15-storey office building (excluding floors G. 1. 2. 3. 4. 9. 13 currently for long-term lease) at Lot ACC7 Linh Dam General Service Area. Hoang CT17 Viet Hung project. Long Bien. Hanoi; 97 low-income housing units at the Low-income Housing Construction Investment Project at the land lot Project loan contract No. 01/2024/HDTD dated December 4. 2024 signed 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 total outstanding loan Binh Minh Commune. Binh Giang District. Hai Duong Province. Loan term: 48 months from the first disbursement date. The grace period for principal interest rate is fixed in the first year. the interest rate in the subsequent years applies a floating loan interest rate adjusted every 6 months on the 1st day of the first month of the interest rate adjustment period from the date of expiry of the fixed interest rate period. Overdue interest on principal is: 150% balance withdrawn and Guarantee/LC opening is maximum VND 1.419.721.000.000; credit granting purpose: Payment of costs for implementing the Project on investment in construction of technical infrastructure for new residential areas in Phu Village. Thai Hoc Commune and Nhuan Dong Village. coded N28. New Urban Area on Le Thai To Street. Bac Ninh City. 4

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



Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025 HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

FORM B 09A-DN Capital Accrued NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)

	Under the business registration certificate	distration cerunicate		Capital Acci uca	CI aca
	Shares	Amount	Rate	September 30. 2025 January 01. 2025	January 01. 2025
	Quantity	VND	%	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	2.06%	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

b. Number of shares			September 30, 2025	January 01. 2025
			VND	VND
Number of shares to be registered to issue			54.999.961	31.599.961
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:				Unit: VND
	Investment capital Share Premium of the Owner	Development investment fund	Undistributed profit after tax	Total
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	1	3.819.884.933	119.819.494.933

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Financial statement of the 3rd quarter of 2023	nor the period from	tor the period from July 1, 2023 to September 30, 2023	nember 30, 2023		
NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)	CONTINUTED)				FORM B 09A-DN
- Increase of capital in this year	115.999.610.000		x		115.999.610.000
Profit for the year	ľ		,	3.819.884.933	3.819.884.933
Decrease in the year	Ľ			(117.401.510.000)	(117.401.510.000)
Appropriation of funds			1	(947.700.000)	(947.700.000)
Accounting for capital increase from undistributed profit after tax	Ľ		3.	(115.999.610.000)	(115.999.610.000)
Remuneration of the Board of Directors and the Board of Supervisors	T,		1	(454.200.000)	(454.200.000)
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		1	6.398.632.334	240.398.632.334
Profit for the year	ī		Ī	6.398.632.334	6.398.632.334
Proceeds from public offering	234.000.000.000				234.000.000.000
Decrease in period	1			(1.400.000.000)	(1.778.200.000)
Funds				(1.400.000.000)	(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)			(378.200.000)
As of September 30, 2025	549.999.610.000	(378.200.000)	80.832.092.113	35.423.559.744	665.877.061.857

6.15 Total revenue from provision of goods or services;

Quarter III/2024	ONV	
Quarter III/2025	VND	



HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025
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Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025	5 to September 50, 2025		
NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)			FORM B 09A-DN
Real estate business revenue	21.211.685.463		6.986.835.280
Revenue from leasing premises and other services	2.700.671.808		3.818.911.316
Total	23.912.357.271		10.805.746.596
6.16 Cost of sales			
	Quarter III/2025		Quarter III/2024
	ANA		UNIA
Cost of operating real estate projects	15.105.202.185		7.221.995.485
Cost of leasing premises and other services	1.801.917.852		1.566.491.160
Total	16.907.120.037		8.788.486.645
6.17 Financial Revenue/Expenses			
		Quarter III/2025	Quarter 111/2024
		VND	VND
Revenue from financial activities			
Interest of deposits		213.995.859	92.240.586
Total		213.995.859	92.240.586
Financial expenses			
Interest expenses		58.095.257	552.034.068
Total		58.095.257	552.034.068
Gain/Loss from financial activities		155.900.602	(459.793.482)
6.18 Cost of sales		Quarter III/2025	Quarter III/2024

VND

VND

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)		FORM B 09A-DN
Cost of sales	2.836.954.057	479.231.513
Total	2.836.954.057	479.231.513
6.19 Corporate management expenses	Quarter III/2025	Quarter III/2024
	VND	VND
Administrative staff costs	202.426.956	352.906.491
Fixed asset depreciation costs	40.817.149	119.050.864
Taxes. charges and fees	5.047.395	2.512.201
Outsourcing expense	115.052.384	194.272.697
Other monetary expenses	384.800	14.694.778
Total	363.728.984	683.437.031
6.20 Corporate income tax expense	Quarter III/2025	Quarter III/2024
	VND	VND
Accounting profit before tax:	3.963.556.398	396.015.848
Total taxable income		
Taxable profit from Service business	918.616.591	1.388.242.628
Taxable profit from Real estate business	,	(933.353.249)
Profit from Low-income housing project business	3.044.939.807	(58.873.561)
Corporate income tax from Service business	183.723.318	277.648.532
Corporate income tax from Real estate business		(186.670.649)



Financial statement of the 3rd quarter of 2025 for the period from July 1, 2025 to September 30, 2025	2025 to September 30, 2025	
NOTES TO THE FINANCIAL STATEMENTS (CONTINUTED)		FORM B 09A-DN
Corporate income tax from Low-income housing business	304,493.981	(5.887.356)
Current corporate income tax charge	488.217.299	85.090.527
Total deferred corporate income tax expense	1	1
Total corporate income tax expense	488.217.299	85.090.527
6.21 Basic earnings per share	Quarter III/2025	Quarter III/2024
	VND	UND
Accounting profit after business income tax	3.475.339.099	310.925.321
Profit for calculating basic earnings per share	3.475.339.099	310.925.321
Average ordinary shares outstanding during the period (shares)	54.999.961	20.000.000
Basic earnings per share (VND/share)	63	16

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A - DN

7. OTHER INFORMATION

Purchase transaction

7.1 Transactions with related parties

a) Balance with related parties as of September 30, 2025:

Related parties	Relationship	Transaction nature	September 30 2025 VND	January 1 2025 VND
Prepayment to suppliers Housing and Urban Development Corporation	Parent company	Prepayment to suppliers	5.689.129.276 5.689.129.276	10.345.788.569 10.345.788.569
Accounts Receivable Nguyễn Bảo Lộc	Affiliated persons	Operating revenue	183.420.889 183.420.889	ES 530
Accounts Payable COTANA GROUP JOINT STOCK COMPANY	Founding shareholder	Accounts Payable	16.037.100 16.037.100	295.673.800 295.673.800
Personal loans			37.200.000.000	36.200.000.000
Pham Cao Son	Chairman of Board of	Individual loan	24.500.000.000	24.500.000.000
Nguyen Thanh Tu	Directors Director	Individual	8.500.000.000	8.500.000.000
Le Quoc Chung	Chief	loan Individual		500.000.000
Dang Thanh Binh	Accountant Board of Supervisors	loan 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	Individual loan	1.000.000.000	1.000.000.000
Nguyen The Binh Minh	person 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 Tr	Natu	re of action	For the accounting period ending 30/9/2025	For the accounting period ending 30/9/2024 VND

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NOTES TO THE FINA	NCIAL STATEM	IENTS (CONTINUED)		FORM B 09A - DN
Housing and Urban services Company Ltd HUDS	Member of the same Corporation	Utility bill (for water)	126.005.000	140.838.500
		Work completed	-	
Other transactions			-	=
	Related			
Nguyen Hai Yen	person of internal	Individual loan	2.000.000.000	÷
	person			
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 September 30, 2025 VND	Operation period from January 01, 2024 to September 30, 2024 VND	
Ms. Dong Thi Cuc	Member of BOD	Remuneration	135.000.000	81.000.000	
Ms. Nguyen Thanh Huong	Member of BOD	Remuneration	63.000.000	48.600.000	
Mr. Vu Tuan Linh	Member of BOD	Remuneration	54.000.000	8.100.000	
Ms. Tran Thi Hai Ly	Member of BOD	Remuneration	18.000.000	0	
Total			270.000.000	137.700.000	

Remuneration of	the Supervisory Bo Position	ard Nature of Income/ Transaction	Operation period from January 01. 2025 to September 30. 2025	Operation period from January 01. 2024 to September 30, 2024
			VND	VND
Ms. Dang Thanh Binh	Head	Remuneration	28.000.000	36.000.000
Ms. Nguyen Vu Ngoc Linh	Member	Remuneration	14.000.000	18.000.000
Ms. Ngo Thi Hanh	Member	Remuneration	21.000.000	24.300.000
Total			63.000.000	78.300.000

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)		Operation period	FORM B 09A - DN Operation period	
Name	Title / Position	Nature of Income/Transaction	from January 01. 2025 to September 30. 2025	from January 01. 2024 to September 30. 2024
			VND	VND
Mr. Pham Cao Son	Chairman of the Board of Directors - Legal representative	Salary	350.399.706	258.024.297
Mr. Nguyen Thanh Tu	Director. Member of the Board of Directors	Salary	326.091.319	251.287.833
Mr. Vu Tuan Linh	Deputy Director – Member of the Board of Directors	Salary	191.833.943	118.960.969
Mr. Nguyen Nam Cuong	Deputy Director	Salary	340.287.726	224.962.999
Mr. Tran Dung Sy	Deputy Director	Salary	332.653.758	251.256.752
Mr. Le Quoc Chung	Chief Accountant	Salary	306.655.908	220.425.483
Mr. Nguyen Van Huong	Administrator	Salary	242.261.387	38.864.614
Cộng			2.090.183.747	1.363.781.949

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

Types of Financial Instruments



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	FORM	B	09A	-	DN
Carrying	value				

September 30, 2025	January 01, 2025	
102.281.271.245	28.483.991.638	
18.569.780.810	22.925.262.334	
-	+	
<u>-</u>	-	
120.851.052.055	51.409.253.972	
1.660.446.916.761	668.318.424.901	
26.670.550.030	15.658.984.320	
24.963.811.454	18.471.962	
1.712.081.278.245	683.995.881.183	
	102.281.271.245 18.569.780.810 - - 120.851.052.055 1.660.446.916.761 26.670.550.030 24.963.811.454	

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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HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Financial statement of the 1st quarter of 2025 for the period from April 1, 2025 to September 30, 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A - DN

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 F	From 1 to 5 years	Total
September 30. 2025	VND	VND	VND
Cash and cash equivalents	102.281.271.245	-	102.281.271.245
Receivables from customers and other receivables	8.968.780.810	9.601.000.000	18.569.780.810
Short-term investment	÷	Ex	-
Long-term investment	-	- <u>-</u>	-
	Less than 1 year I	From 1 to 5 years	Total
January 01. 2025	VND	VND	VND
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 July 1st 2024 to September 30th 2024 and the audited Financial Statements for the fiscal year ending December 31st 2024.

Hanoi. dated October. 20. 2025

Preparer

Nguyen Anh Tu

Chief Accountant

Chairman of Board of

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ÇÔ PHẨN

BÂU TƯ VÀ PHÁT TRỊ CH ★ BẤT ĐỘNG SẢN

Le Quoc Chung

Pham Cao Son