

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

**FINANCIAL STATEMENT
Quarter I/2026**

Hanoi – April 2026

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hudland Real Estate Investment and Development Joint Stock Company present this Report and the Company's Financial Statements of Quarter I/2026 for the period from January 1, 2021 to March 31, 2026.

COMPANY

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

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

Abbreviation name: HUDLAND., JSC.

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

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

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Board of Directors

Mr. Pham Cao Son	Chairman
Mr. Nguyen Thanh Tu	Member of the Board of Directors
Mr. Vu Tuan Linh	Member of the Board of Directors
Ms. Dong Thi Cuc	Independent Member of the Board of Directors
Ms. Tran Thi Hai Ly	Member of the Board of Directors

Audit committee

Ms. Dong Thi Cuc	Chairman of the AC
Ms. Tran Thi Hai Ly	Member of the AC

Board of Management

Mr. Vu Tuan Linh	Director
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 I/2026.

REPORT OF THE BOARD OF DIRECTORS (continued)

RESPONSIBILITIES OF BOARD OF DIRECTORS

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

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

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

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

For and on behalf of the Board of Directors,

Pham Cao Son
Chairman of Board of Directors
Hanoi, dated 20 April 2026

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2026 for the period from January 1, 2026 to March 31, 2026

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STATEMENT OF FINANCIAL POSITION
At March 31, 2026

ASSETS		CODE	NOTES	March 31, 2026 VND	January 01, 2026 VND
A. CURRENT ASSETS		100		2.724.678.878.850	2.620.396.136.861
(100 = 110+120+130+140+150)					
I. Cash and cash equivalents		110	6.1	428.143.756.851	269.858.567.219
1. Cash		111		59.143.756.851	261.858.567.219
2. Cash equivalents		112		369.000.000.000	8.000.000.000
II. Current financial investments		120		-	9.601.000.000
3. Held-to-maturity investment		123		-	9.601.000.000
III. Current receivables		130		169.036.330.761	160.309.940.412
1. Short-term trade receivables		131	6.2	129.208.042.448	112.408.885.015
2. Short-term advances to suppliers		132	6.2	38.108.658.541	46.002.956.046
3. Short-term intra-company receivables		135		-	-
4. Receivables under construction contract progress					
5. Other short-term receivables		136	6.3	1.719.629.772	1.898.099.351
6. Allowance for short-term doubtful debts		137		-	-
7. Assets awaiting resolution of shortages		139		-	-
IV. Inventory		140	6.4	2.127.248.463.946	2.168.533.248.057
1. Inventory		141		2.127.248.463.946	2.168.533.248.057
2. Provision for diminution in value of inventories		149		-	-
V. Other short-term assets		150		250.327.292	12.093.381.173
1. Short-term prepaid expenses		151		-	-
2. VAT deductibles		152		239.882.785	12.093.381.173
3. Taxes and other receivables from the state budget		153	6.5	10.444.507	-
4. Government bond repurchase transactions				-	-
5. Other current assets				-	-
B - NON-CURRENT ASSETS		200		86.437.973.810	87.415.099.674
(200 = 210+220+240+250+260)					
I. Non-current receivables		210		-	-
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		216		-	9.601.000.000

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2026 for the period from January 1, 2026 to March 31, 2026

receivables				
7. Non-current provision expense for doubtful debts	219		-	-
II. Fixed assets	220	6.6	24.559.311.288	25.350.697.134
1. Tangible fixed assets	221		24.559.311.288	25.350.697.134
<i>Original cost</i>	222		73.907.516.426	73.907.516.426
<i>Accumulated depreciation</i>	223		(49.348.205.138)	(48.556.819.292)
2. Financial lease fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
<i>Original cost</i>	228		200.000.000	200.000.000
<i>Accumulated depreciation</i>	229		(200.000.000)	(200.000.000)
III. Investment real estate	230	6.7	53.928.013.480	54.822.866.506
1. Original cost	231		96.055.631.848	96.055.631.848
2. Accumulated depreciation	232		(42.127.618.368)	(41.232.765.342)
IV. Unfinished non-current assets	240		7.195.704.739	6.348.244.739
2. Construction in progress			7.195.704.739	6.348.244.739
V. Non-current financial assets	250		-	-
2. Investments in associates and joint ventures	252		-	-
V. Other non-current assets	260		754.944.303	893.291.295
1 Non-current prepaid expenses		6.8	754.944.303	893.291.295
TOTAL ASSETS (270 = 100+200)	270		2.811.116.852.660	2.707.811.236.535

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2026 for the period from January 1, 2026 to March 31, 2026

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STATEMENT OF FINANCIAL POSITION
(Continued)
At March 31, 2025

CAPITAL SOURCES	CODE	NOTES	March 31, 2026	January 01, 2026
			VND	VND
A. LIABILITIES	300		2.135.630.911.687	2.029.362.498.830
(300 = 310+330)				
I. Current debts	310		1.123.684.157.980	1.094.911.667.496
1. Current payables to suppliers	311		17.268.064.965	16.255.782.698
2. Current prepayment by buyers	312	6.10	222.823.707.644	55.261.688
3. Dividends and profit payables			274.689.270	222.499.500
4. Taxes and payables to the State	313	6.9	3.326.798.837	60.558.953.707
5. Payables to employees	314		1.054.210.540	10.855.304.250
6. Current expenses payable	315	6.11	61.136.783.044	49.545.223.929
9. Current unrealized revenue	318		223.826.165.899	41.049.784.496
10. Other current payables	319	6.12	8.806.926.899	90.597.946.487
11. Current loans and financial lease debts	320	6.13	795.283.542.559	810.150.924.658
12. Current payable provision	321		-	-
13. Bonus and welfare fund	322		13.425.346.083	15.619.986.083
II. Non current liabilities	330		1.010.812.444.658	934.450.831.334
3. Non-current accrued expenses	333	6.11	-	-
9. Non-current loans and financial lease debts	338	6.13	1.010.812.444.658	934.450.831.334
B. EQUITY	400	6.14	675.485.940.973	678.448.737.705
(400 = 410+430)				
I. Owner's Equity	410			
1. Owner's investment capital	411		549.999.610.000	549.999.610.000
2. Share premium	412		(378.200.000)	(378.200.000)
8. Development investment fund	418		80.832.092.113	80.832.092.113
10. Undistributed profit after tax	421		45.032.438.860	30.424.927.410
<i>Accumulated undistributed profit after tax until the ending previous period</i>	<i>421a</i>		<i>32.985.254.117</i>	<i>29.024.927.410</i>
<i>Undistributed profit after tax of current period</i>	<i>421b</i>		<i>12.047.184.743</i>	<i>18.970.308.182</i>
II. Other funds	430		-	-
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		2.811.116.852.660	2.707.811.236.535

Hanoi, dated April 20, 2026

Preparer

Person in charge of Accounting

Chairman of Board of Directors

Nguyen Anh Tu

Nguyen Hong Nhung

Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2026 for the period from January 1, 2026 to March 31, 2026

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INCOME STATEMENT
For the period from January 1, 2026 to March 31, 2026

ITEMS	CODE	NOTES	Quarter I/2026 VND	Quarter I/2025 VND
1. Revenue from sales of goods and provision of services	01	6.15	169.318.054.842	9.383.933.934
2. Deductible amounts from revenue	02		-	-
3. Net revenue from sales and services (10 = 01-02)	10		169.353.222.905	9.383.933.934
4. Cost of sales	11	6.16	116.555.241.758	6.569.565.169
5. Gross profit from sale of goods and provision of services (20 = 10 -11)	20		52.762.813.084	2.814.368.765
6. Profit/Loss from the Sale and Disposal of Investment Real Estate	21			
7. Revenue from financial operations	21	6.17	2.385.544.450	76.440.963
8. Financial expenses	22	6.17	16.393.980.524	189.789.610
<i>In which: Costs for loan interest</i>	23		16.393.980.524	189.789.610
9. Selling expenses	24	6.18	-	399.371.819
10. General administrative expenses	25	6.19	9.846.361.969	213.212.556
11. Net profit from business activities {30 = 20+(21-22)-(24+25)}	30		28.908.015.041	2.088.435.743
12. Other income	31		13.449.082	39.379.182
13. Other expenses	32		11.087.019.122	1.422.171
14. Other profits (40 = 31 - 32)	40		(11.073.570.040)	37.957.011
15. Gross accounting profit before tax (50=30+40)	50		17.834.445.001	2.126.392.754
16. Current corporate income tax expense	51	6.20	5.787.260.258	342.884.662
17. Deferred corporate income tax expense	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		12.047.184.743	1.783.508.092
19. Basic earnings per share	70	6.21	219	32
20. Impairment Loss on Shares	71		-	-

Hanoi, dated April 20, 2026
Chairman of Board of Directors

Preparer

Person in charge of Accounting

Nguyen Anh Tu

Nguyen Hong Nhung

Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2026 for the period from January 1, 2026 to March 31, 2026

INCOME STATEMENT
For the period from January 1, 2026 to March 31, 2026

ITEMS	CODE	NOTES	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	6.15	169 318 054 842	9 383 933 934	169 318 054 842	9 383 933 934
2. Deductible amounts from revenue	02			-		-
3. Net revenue from sales and services	10		169 318 054 842	9 383 933 934	169 318 054 842	9 383 933 934
4. Cost of sales	11	6.16	116 555 241 758	6 569 565 169	116 555 241 758	6 569 565 169
5. Net revenue from sales of goods and rendering of services	20		52 762 813 084	2 814 368 765	52 762 813 084	2 814 368 765
6. Revenue from financial operations	21		-	-	-	-
7. Financial income	22	6.17	2 385 544 450	76 440 963	2 385 544 450	76 440 963
8. Financial expenses	23	6.17	16 393 980 524	189 789 610	16 393 980 524	189 789 610
<i>In which: Costs for loan interest</i>	24		16 393 980 524	189 789 610	16 393 980 524	189 789 610
9. Selling expenses	25	6.18	-	399 371 819	-	399 371 819
10. General administrative expenses	26	6.19	9 846 361 969	213 212 556	9 846 361 969	213 212 556
11. Net profit from business activities	30		28 908 015 041	2 088 435 743	28 908 015 041	2 088 435 743
12. Other income	31		13 449 082	39 379 182	13 449 082	39 379 182
13. Other costs	32		11 087 019 122	1 422 171	11 087 019 122	1 422 171
14. Other profits	40		- 11 073 570 040	37 957 011	- 11 073 570 040	37 957 011
15. Gross accounting profit before tax	50		17 834 445 001	2 126 392 754	17 834 445 001	2 126 392 754
16. Current corporate income tax expense	51	6.20	5 787 260 258	342 884 662	5 787 260 258	342 884 662
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profits after corporate income tax	60		12 047 184 743	1.783.508.092	12 047 184 743	1.783.508.092
19. Basic earnings per share	70	6.21	219	56	219	56
20. Diluted earnings per share						

Hanoi, dated April , 2026

Preparer

Person in charge of Accounting

Chairman of Board of Directors

Nguyen Anh Tu

Nguyen Hong Nhung

Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2026 for the period from January 1, 2026 to March 31, 2026

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CASH FLOW STATEMENT
(Under Direct method)

ITEMS	CODE	Current year VND	Previous year VND
I. Cash flow from business operations			
1. Proceeds from sales and services rendered and other revenues	11	272.259.857.435	12.534.423.656
2. Payments for suppliers of goods and services	12	(59.801.487.151)	(90.131.498.792)
3. Payment to employees	13	(12.862.567.276)	(8.873.138.175)
4. Repayments of loan interest	14	(31.165.380.553)	(191.671.297)
5. Payment for enterprise income tax	15	(5.898.057.680)	(661.423.322)
6. Other revenues from business activities	16	527.509.734	3.044.772.730
7. Other payments on business activities	17	(63.664.970.332)	(8.111.116.654)
Net cash flow from business operations	20	99.394.904.177	(92.389.651.854)
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	-	-
6. Proceeds from capital contribution investment to other units	26	9.601.000.000	-
7. Proceeds from divided interest, dividends and profits	27	2.385.544.450	76.440.963
Net cash flows from investing activities	30	11.986.544.450	76.440.963
III. Cash flows from financial activities:			
1. Revenues received from the issue of shares and receipt of owners' equity	31	-	-
2. Capital contributions paid to owners	32	-	-
3. Received short term loans, long term loans	33	86.749.649.400	108.751.373.544
4. Repayments of borrowings	34	(25.255.418.175)	(7.002.874.327)
5. Repayment of financial lease liabilities	35	-	-
6. Dividends and profits paid to owners	36	(14.590.490.220)	-
Net cash flows from financial activities	40	46.903.741.005	101.748.499.217
Net cash flow in the period (20+30+40)	50	158.285.189.632	9.435.288.326
Cash and cash equivalents at the beginning of period	60	269.858.567.219	28.483.991.638
Effect of exchange rate fluctuations on foreign currency conversion	61		
Cash and cash equivalents at the end of period (50+60+61)	70	428.143.756.851	37.919.279.964

Hanoi, dated April 20, 2026

Preparer

**Person in charge of
Accounting**

**Chairman of Board of
Directors**

Nguyen Anh Tu

Nguyen Hong Nhung

Pham Cao Son

I. GENERAL INFORMATION

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.

2. Main business lines and activities:

- Business in real estate, land use rights of the owner, user or lessee;

Details: Business in Real Estate.

- Architectural activities and relevant technical consultancy;

Details: Consulting on investment in construction of houses and urban infrastructure works; management of projects of construction works.

- Other specialized construction activities;
- Installation of other construction systems;
- Completion of construction works;
- Dismantling;
- Site preparation;
- Installation of electrical systems;
- Wholesale of other installing materials and equipments in construction;
- Wholesale of machinery, equipment and other spare parts;
- Short-stay services
- Restaurants and catering services are served under mobile manner
- Beverage service;
- Rental of sports equipment, entertainment equipment;
- Other business support service activities not yet categorized;

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

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

2.1. 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...

3. Normal Production and Business Cycle

The Company's normal production and business cycle is 12 months.

4. Number of employees at the end of the fiscal year: 58 employees

5. Statement on the Comparability of Information in the Interim Financial Statements

The Company consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC by the Ministry of Finance, replacing Circular No. 200/2014/TT-BTC and related previously amended circulars. Comparative figures (where reclassification is required to comply with the presentation requirements of Circular 99/2025/TT-BTC) have been fully restated by the Company. Accordingly, the information and figures presented in these Financial Statements are fully comparable.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Annual accounting period

The Company's accounting period begins on January 1 and ends on December 31 of each calendar year. The Company's Q1 accounting period runs from January 1 to March 31 of each calendar year.

Currency used in accounting

The accompanying interim financial statements are presented in Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC by the Ministry of Finance, replacing Circular No. 200/2014/TT-BTC.

3.2 Statement of compliance with accounting standards and regime

The Company's Management confirms full compliance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of Financial Statements for the period from January 1, 2026 to March 31, 2026.

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED

Basis of preparation of Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of Financial Statements.

Accounting estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and relevant legal regulations requires Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the financial statements, as well as reported revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

Principles for recognition of cash and cash equivalents

Cash: Comprises cash on hand and bank deposits (demand deposits). Cash on hand and bank deposits are recognized on an actual receipts and payments basis.

Cash equivalents: Are short-term investments and time deposits with original maturities or redemption periods of no more than 3 months from the date of investment or deposit, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED (Continued)

Principles for accounting of receivables

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Receivables represent amounts recoverable from customers or other parties. Receivables are presented at carrying value less allowances for doubtful debts.

Allowances for doubtful debts are assessed and recognized for receivables that are past due and difficult to collect, or for receivables where the debtor is unlikely to repay due to liquidation, bankruptcy, or similar difficulties.

Principles for accounting of inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct material costs, direct labor costs, and manufacturing overhead costs, where applicable, incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the specific identification method.

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling, and distribution. Inventories are accounted for using the perpetual inventory method and valued using the specific identification method.

An allowance for decline in value of inventories is recognized when there is reliable evidence that the net realizable value has fallen below the cost of inventories.

Principles for accounting and depreciation of tangible fixed assets

Tangible fixed assets are carried at historical cost and presented at cost less accumulated depreciation. The cost of a fixed asset comprises all expenditures incurred by the Company to bring the asset to its present condition and location ready for use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

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

When a fixed asset is sold or disposed of, the original cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recognized in other income or other expenses in the period.

Principles for accounting and amortization of intangible fixed assets

The Company's intangible fixed assets consist of accounting software, carried at historical cost and presented at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the point at which it is ready for use.

Computer software is amortized using the straight-line method over an estimated useful life of 3 years.

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED (Continued)

Principles for accounting of investment properties

Investment properties comprise buildings and structures held by the Company for the purpose of earning rental income or for capital appreciation, and are presented at cost less accumulated depreciation. The cost of self-constructed investment properties is the final settlement value of the construction or the directly attributable costs of the investment property.

Investment properties held for lease are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

	Depreciation period
	(Year)
Buildings and structures	10 - 25

Disposal: Gains and losses arising from the disposal of investment properties are determined as the difference between the net disposal proceeds and the carrying amount of the investment property, and are recognized as income or expenses in the Statement of Business Results.

Principles for accounting of prepaid expenses

Prepaid expenses represent costs that have actually been incurred but relate to the operating results of multiple accounting periods, and are to be allocated to the production and business costs of subsequent accounting periods.

Prepaid expenses are recognized at historical cost and classified as current or non-current on the Statement of Financial Position based on the allocation period of each expense item.

Prepaid expenses are allocated using the straight-line method over their useful life, not exceeding 3 years.

Principles for accounting of construction in progress

Assets under construction for the purpose of production, leasing, administration, or any other purpose are recognized at historical cost. Such costs include service costs and relevant borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing when the asset is ready for its intended use.

Principles for accounting of payables

Payables are monitored in detail by payment term, counterparty, and other factors as required by the Company's management needs.

Payables, comprising trade payables, loan payables, and other payables, are obligations that are virtually certain as to amount and timing, recognized at no less than the amount of the obligation, and classified as follows:

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- **Trade payables:** Comprise amounts of a commercial nature arising from transactions involving the purchase of goods, services, or assets between the Company and its suppliers.
- **Other payables:** Comprise amounts of a non-commercial nature, not related to transactions involving the purchase or sale of goods and services.

4. **ACCOUNTING POLICIES APPLIED (Continued)**

Principles for recognition of borrowings and finance lease liabilities

This comprises loan payables and finance lease liabilities, excluding borrowings in the form of bonds or preference shares that contain mandatory redemption clauses at a specified future date. The Company tracks borrowings and finance lease liabilities in detail by counterparty and classifies them as current or non-current based on repayment terms. Costs directly attributable to borrowings are recognized in financial expenses, except for costs arising from borrowings specifically for the purpose of investing in, constructing, or producing assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

Principles for recognition and capitalization of borrowing costs

All interest expenses are recognized in the Statement of Business Results when incurred, unless capitalized in accordance with the accounting standard on Borrowing Costs. During the period, no borrowing costs were capitalized into the Company's assets under construction.

Principles for recognition of equity

Owner's contributed capital is recognized at the amount actually contributed by the owners. Retained earnings are determined based on after-tax profit and the Company's profit distribution. The Company's after-tax profit is distributed as dividends to shareholders after approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after appropriations to reserve funds in accordance with the Company's Charter. Dividends are recognized as a liability on the Balance Sheet after a Resolution of the General Meeting of Shareholders authorizing the Board of Directors to distribute dividends and after the Vietnam Securities Depository Center announces the dividend record date.

Principles for recognition of revenue and other income

Revenue from service transactions is recognized when the outcome of the transaction can be estimated reliably. Where a service transaction spans multiple periods, revenue is recognized in the period based on the stage of completion at the Balance Sheet date. The outcome of a service transaction is recognized when all four (4) of the following conditions are satisfied:

- (a) The revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of completion at the Statement of Financial Position date can be measured reliably; and
- (d) The costs incurred and the costs to complete the transaction can be measured reliably.

Deposit interest income is recognized on an accrual basis, determined based on deposit account balances and applicable interest rates.

Real estate business revenue

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the unconditional transfer of contracts. For conditional transfers, revenue is recognized only when all significant conditions have been satisfied.

Premises rental revenue

Rental income from assets is recognized in the Statement of Business Results on a straight-line basis over the term of the lease agreement.

Principles for accounting of cost of goods sold

Comprises the cost of services and investment properties sold during the period (including depreciation expenses; repair costs; operational costs for leasing investment properties under operating leases; costs of transfer and disposal of investment properties, etc.), recognized in correspondence with revenue for the period.

Principles and methods for recognition of current and deferred corporate income tax expenses

Corporate income tax expense (or income): Is the aggregate of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) in determining the profit or loss for the period.

- **Current corporate income tax expense:** Is the amount of corporate income tax payable calculated on taxable income for the year at the applicable current tax rate. Current income tax is calculated based on taxable income and the tax rate applicable in the tax year. Taxable income differs from accounting profit due to adjustments for temporary and permanent differences between accounting profit and taxable income under current tax regulations.
- **Deferred corporate income tax expense:** Is the amount of corporate income tax payable in future periods arising from: recognition of deferred tax liabilities during the year; reversal of deferred tax assets recognized in prior years; or non-recognition of deferred tax assets or deferred tax liabilities arising from transactions recognized directly in equity.

The Company applies a corporate income tax rate of 20% on income from ordinary business activities, and 10% on income from low-income housing projects.

The determination of the Company's income tax is based on current applicable tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax is subject to review by the competent tax authorities.

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are

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also considered related if they are subject to common control or common significant influence. In considering related party relationships, the substance of the relationship is given greater weight than its legal form.

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

6.1 Cash and cash equivalents

	March 31, 2026	January 01, 2026
	VND	VND
Cash	915.997.044	590.514.282
Demand deposits	58.227.759.807	261.268.052.937
Cash equivalents (term deposits with term not exceeding 3 months)	369.000.000.000	8.000.000.000
<i>Vietnam Public Joint Stock Commercial Bank - Hanoi Branch</i>		-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch</i>	369.000.000.000	8.000.000.000
Total	428.143.756.851	269.858.567.219

6.2 Receivables of the customer

	March 31, 2026		January 01, 2026	
	Carrying value	Recoverable amount	Carrying value	Recoverable amount
	VND	VND	VND	VND
Short-term trade receivables				
Customers purchasing land use rights at Binh Giang project, Hai Duong province	121.599.626.168,00	121.599.626.168	104.873.644.820	104.873.644.820
Office Building Lessors	454.772.852,00	454.772.852	267.031.628	267.031.628
Customers purchasing houses in Bac Ninh Low-Income Housing project	2.214.930.832,00	2.214.930.832	2.518.060.265	2.518.060.265
Customers purchasing houses at CT17 Project, Viet Hung Urban Area	2.266.907.627,00	2.266.907.627	2.266.907.627	2.266.907.627
Customers purchasing houses in Complex project 05, Viet Hung Urban Area		-		-
Customers purchasing houses in Area B Project, Bac Ninh	2.029.404.640,00	2.029.404.640	2.031.693.726	2.031.693.726
Other customers	642.400.329,00	642.400.329	451.546.949	451.546.949
Total	129.208.042.448	129.208.042.448	112.408.885.015	112.408.885.015

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

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Prepayments to suppliers:

	March 31, 2026		January 01, 2026	
	Carrying value	Recoverable amount	Carrying value	Recoverable amount
	VND	VND	VND	VND
Current prepayments for sellers				
Xuan My Joint Stock Company	16.278.371.490	16.278.371.490	23.496.133.343	23.496.133.343
Công ty Cổ phần xây dựng và thương mại Phương Hoàng	7.482.006.688	7.482.006.688	7.482.006.688	7.482.006.688
Housing and Urban Development Corporation		0	5.689.129.276	5.689.129.276
SIC Construction and Investment Joint Stock Company	320.841.710	320.841.710	3.971.071.673	3.971.071.673
Hong Nam Joint Stock Company	3.638.994.367	3.638.994.367	0	
Payment to other suppliers	10.388.444.286	10.388.444.286	5.364.615.066	5.364.615.066
Total	38.108.658.541	38.108.658.541	46.002.956.046	6.002.956.046

6.3 Other receivables

	March 31, 2026		January 01, 2026	
	Carrying value	Recoverable amount	Carrying value	Recoverable amount
	VND	VND	VND	VND
Other short-term amounts	1.719.629.772	-	1.898.099.351	1.898.099.351
Customer deposit	86.877.200	86.877.200	49.366.796	49.366.796
Customer service fee	209.347.751	209.347.751	257.250.001	257.250.001
Amount payable for land use right certificate (LURC)	298.725.464	298.725.464	311.780.361	311.780.361
Maintenance fee	422.020.620	422.020.620	422.020.620	422.020.620
Prepaid expenses	671.478.438	671.478.438	826.501.274	826.501.274

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Bank accrued interest		-	-	-
Other receivables	31.180.299	31.180.299	31.180.299	31.180.299
Other long-term amounts	-	-	-	-
Deposit, escrow	-	-	-	-
Total	1.719.629.772	-	1.898.099.351	1.898.099.351

6.4 Inventory

	March 31, 2026		January 01, 2026	
	Carrying value	Net realizable value	Carrying value	Net realizable value
	VND	VND	VND	VND
Costs of production in progress	2.126.910.597.283		2.168.194.836.595	-
Goods	337.866.663		338.411.462	
Total	2.127.248.463.946	-	2.168.533.248.057	-

(!)Details of construction projects in progress

	March 31, 2026	January 01, 2026
	VND	VND
Binh Giang Project – Hai Duong Province	1.953.254.857.681	1.754.917.962.350
Dong Tam 1 Urban Area Project, Yen Bai City, Yen Bai Province	170.927.603.108	38.732.421.327
Low-income Housing Project – Bac Ninh Province	-	27.991.248.793
Other projects	2.728.136.494	346.553.204.125
Total	2.126.910.597.283	2.168.194.836.595

6.5 Taxes and Other Payables to the State:

	Beginning Balance	Amount payable	Amount paid	Ending balance
Payable	VND	VND	VND	VND

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- Short term

Personal income tax	402.675.470	382.815.688	641.600.127	143.891.031
Corporate Income Tax	3.288.530.699	5.787.260.258	5.898.057.680	3.177.733.277
Property Tax and Land Rental Fees	56.867.747.538		56.862.573.009	5.174.529
Other taxes, fees and charges	0			0
Total	60.558.953.707	6.170.075.946	63.402.230.816	3.326.798.837

Receivable

- Short term

Value-added tax	-	2.489.269.348	2.735.566.357	246.297.009
Corporate Income Tax	-			-
Personal income tax	-			-
Other taxes, fees and charges	-			4.030.283
Total	-	2.489.269.348	2.735.566.357	250.327.292

6.6 Tangible fixed assets

	Houses, architectural objects	Machines and equipment	Means of transport	Management tools	<u>Unit: VND</u>
	VND	VND	VND	VND	Total VND
<u>Original cost</u>					
As of January 01, 2026	65.776.677.320	282.827.273	6.609.387.370	1.238.624.463	73.907.516.426
Increase during the period	-	-	-	-	99.655.556
<i>Completed construction projects</i>	-	-	-	-	-
<i>Purchased</i>	-	-	-	-	99.655.556

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Decrease in period	-	-	-	-	-
<i>Disposals</i>	-	-	-	-	-
<i>Other reductions</i>	-	-	-	-	-
As of March 31, 2026	65.776.677.320	282.827.273	6.609.387.370	1.238.624.463	73.907.516.426
<u>Accumulated Depreciation</u>					
As of January 01, 2026	40.597.314.372	153.585.446	6.579.341.073	1.226.578.401	48.556.819.292
Increase during the period	779.821.701	7.777.731	1.527.777	2.258.637	-
<i>Depreciation</i>	779.821.701	7.777.731	1.527.777	2.258.637	-
Decrease in period	-	-	-	-	-
As of March 31, 2026	41.377.136.073	161.363.177	6.580.868.850	1.228.837.038	49.348.205.138
<u>Remaining Value</u>					
As of January 01, 2026	25.179.362.948	129.241.827	30.046.297	12.046.062	25.350.697.134
As of March 31, 2026	25.179.362.948	129.241.827	30.046.297	12.046.062	25.350.697.134

Intangible fixed assets:

Original cost

	Accounting software	Total
As of January 01, 2026	200.000.000	200.000.000
Increase in the year	-	-
Decrease in the year	-	-
As of March 31, 2026	200.000.000	200.000.000

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Accumulated Depreciation

As of January 01, 2026	200.000.000	200.000.000
Increase in the year	-	-
Decrease in the year	-	-
As of March 31, 2026	200.000.000	200.000.000

Remaining Value

As of January 01, 2026	-	-
As of March 31, 2026	-	-

6.7 Investment real estate

Items	Beginning balance	Increase in the year	Decrease in the year	Closing balance
Investment real estate for rent				
Building & architectonic model				-
- Original price	96.055.631.848	-	-	96.055.631.848
Office building Lot ACC7 Linh Dam	96.055.631.848	-	-	96.055.631.848
- Accumulated depreciation	37.653.353.231	894.853.026	-	42.127.618.368
Office building Lot ACC7 Linh Dam	41.232.765.342	894.853.026	-	42.127.618.368
- Remaining Value	54.822.866.506	(894.853.026)	-	53.928.013.480
Office building Lot ACC7 Linh Dam	54.822.866.506	(894.853.026)	-	53.928.013.480

6.8 Non-current prepaid expenses

	March 31, 2026	January 01, 2026
	VND	VND
Deferred equipment and tools	416.999.312	470.488.982

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Other prepaid expenses	337.944.991	422.802.313
Total	754.944.303	893.291.295

6.9 Payables to sellers

	31/03/2026	01/01/2026
Công ty Cổ phần cấp nước số 2 Bắc Ninh	1.451.626.869	4.477.446.863
Trung Anh Construction Joint Stock Company	2.408.680.352	2.408.680.352
Tan Tien Greenery and Construction Co., Ltd.	2.573.504.360	2.259.861.157
GM Construction Joint Stock Company	1.596.749.078	1.596.749.078
VIMECO Joint Stock Company	2.344.296.815	1.374.445.507
KINH BAC CDC.,JSC	3.048.980.311	
<i>Other short-term trade payables with individual balances below 10% of total payables</i>	3.844.227.180	4.138.599.741
Total	17.268.064.965	16.255.782.698

6.10. Prepayment from customers

	31/03/2026	01/01/2026
Short term	61.167.473.871	49.545.223.929
Customers bought in project Binh Giang – Hai Duong	15.905.063	1.596.749.078
Customers bought in project low income Bac Ninh	30.690.827	1.374.445.507
Customers bought in other project	369.343.043	
Long term		
Total	222.823.707.644	49.545.223.909

6.11 Payable expenses

	31/03/2026	01/01/2026
	VND	VND
Short term	61.136.783.044	49.545.223.929

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Interest expenses payable	61.136.783.044	49.545.223.929
Short-term payables related to charter capital increase		
Long term	-	-
Total	61.136.783.044	49.545.223.929

6.12 Other payables

	31/03/2026	01/01/2026
	VND	VND
Other short-term payables	371.958.131	429.558.131
House completion deposit	7.820.193.487	7.788.503.994
Deposits received for real estate purchases		82.010.482.671
Service fee	19.850.826	3.403.076
Payable for land use right certificate	301.648.615	365.998.615
Insurances, trade union contributions fee	293.275.840	-
Total	8.806.926.899	90.597.946.487

6.13 Borrowings and finance lease liabilities

	31/03/2026		Arising amount in the year		01/01/2026	
	Value	Amount of solvency	Increase	Decrease	Value	Amount of solvency
	VND	VND	VND	VND	VND	VND
Short-term loans	795.283.542.559	795.283.542.559	3.888.036.076	18.755.418.175	810.150.924.658	810.150.924.658
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (Current portion of long-term</i>	<i>628.152.466.618</i>	<i>628.152.466.618</i>	<i>75.440.135</i>	<i>25.418.175</i>	<i>628.102.444.658</i>	<i>628.102.444.658</i>

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debt)

<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch</i>	3.627.345.941	3.627.345.941	3.627.345.941		-	-
<i>Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024</i>	101.993.730.000	101.993.730.000	185.250.000	18.730.000.000	120.538.480.000	120.538.480.000
<i>Personal loan according to Resolution No. 656/NQ-HĐQT dated April 28, 2024</i>	61.510.000.000	61.510.000.000			61.510.000.000	61.510.000.000
Non-current loans	1.010.812.444.658	1.010.812.444.658	82.861.613.324	6.500.000.000	934.450.831.334	934.450.831.334
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (Current portion of long-term debt)Vietnam Public Commercial Joint Stock Bank – Hanoi Branch</i>	649.102.444.658	649.102.444.658	26.000.000.000	5.000.000.000	628.102.444.658	628.102.444.658
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch</i>	117.080.000.000	117.080.000.000	56.861.613.324		60.218.386.676	60.218.386.676
<i>Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024</i>	244.630.000.000	244.630.000.000		1.500.000.000	246.130.000.000	246.130.000.000
Total	1.806.095.987.217	1.806.095.987.217	86.749.649.400	25.255.418.175	1.744.601.755.992	1.744.601.755.992

- 1) Pursuant to Resolution No. 1053/NQ-HĐQT dated July 4, 2024 of the Board of Directors approving the capital mobilization plan from individuals and other organizations (excluding credit institutions) for the period 2024–2028, for the purpose of supplementing working capital for business operations and for payment to the State budget and the State Bank, with a mobilized amount of VND 379,000,000,000.
- 2) Pursuant to Resolution No. 656/NQ-HĐQT dated April 28, 2025 of the Board of Directors approving the capital mobilization plan from individuals and other organizations (excluding credit institutions) for the period 2025–2026 with a term of 12 months, for the purpose of supplementing working capital for business operations, with a mobilized amount of VND 124,000,000,000
- 3) Loan Agreement for the project No. 01/2024/HĐTD dated December 4, 2024 between HUDLAND Investment and Real Estate Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (BIDV Hanoi).

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The total outstanding loan amount and/or guarantee/LC issuance limit is VND 1,419,721,000,000; purpose: to provide credit for investment in the construction of technical infrastructure for the new residential area project at Phu Village, Thai Hoc Commune and Nhuan Dong Village, Binh Minh Commune, Binh Giang District, Hai Duong Province.

Loan term: 48 months from the date of first disbursement. The grace period for principal repayment lasts until the project is approved by competent authorities as eligible for business or until December 31, 2025, whichever occurs earlier.

Interest rate: fixed for the first year, thereafter floating; adjusted every 6 months on the first day of the first month of each adjustment period.

Overdue interest rate: 150% of the applicable lending rate.

Collateral: mortgage of all assets formed from the project; mortgage of land use rights and the 15-storey office building (excluding floors G, 1, 2, 3, 4, 9, 13 currently leased long-term) at Lot ACC7, Khuc Thua Du Street, Linh Dam Ward, Hoang Mai District, Hanoi; mortgage of other assets as agreed. Receivables arising from contracts for deposit, purchase, sale, and lease of 8 penthouses in CT17 Viet Hung Project, Long Bien District, Hanoi; 97 social housing units in the social housing project at land plot N28, Le Thai To New Urban Area, Bac Ninh City.

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

Total outstanding loan amount and/or guarantee/LC issuance limit: VND 117,080,000,000.

Loan term: 21 months from the first disbursement date.

Purpose of use: supplement medium-term capital to invest in the construction of infrastructure in Dong Tam Ward, Yen Bai City (currently Lao Cai Province), including land use rights and associated infrastructure.

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

Total outstanding loan amount and/or guarantee/LC issuance limit: VND 178,120,000,000.

Purpose of use: supplement short-term capital to carry out construction, consultancy, sales activities and other related expenses.

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

Name of Shareholders	Shares	Amount	Rate	31/03/2026	01/01/2026
	Quantity	VND	%	VND	VND

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Housing and Urban Development Corporation	28.049.981	280.499.810.000	51.00%	280.499.810.000	280.499.810.000
Ms. Pham Thi Linh	2.784.939	27.849.390.000	5.06%	27.849.390.000	27.849.390.000
Other shareholders	24.165.041	241.650.410.000	43.94%	241.650.410.000	241.650.410.000
Total	54.999.961	549.999.610.000	100%	549.999.610.000	549.999.610.000

b. Number of shares

	31/03/2026	01/01/2026
	Shares	Share
Number of shares to be registered to issue	54.999.961	54.999.961
Number of sold-to-public shares	54.999.961	54.999.961
Ordinary shares	54.999.961	54.999.961
Number of shares in circulation	54.999.961	54.999.961
Ordinary shares	54.999.961	54.999.961
Outstanding shares par value (VND/share)	10.000	10.000

c. Change in Equity:

	Owner's contributed capital	Share Premium	Development investment fund	Retained earnings after tax	Total
As of January 01, 2025	315.999.610.000		80.832.092.113	30.424.927.410	427.256.629.523
Increase during the period	234.000.000.000		-	18.970.308.182	252.970.308.182
<i>Increase of capital in this year</i>	<i>234.000.000.000</i>		-		<i>234.000.000.000</i>
<i>Profit for the year</i>		-	-	<i>18.970.308.182</i>	<i>18.970.308.182</i>

Unit: VND

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Decrease in the year	-			(1.400.000.000)	(1.778.200.000)
<i>Appropriation of funds</i>	-		-	<i>(1.400.000.000)</i>	<i>(1.400.000.000)</i>
<i>Share issuance costs</i>	-	<i>(378.200.000)</i>	-	-	<i>(378.200.000)</i>
As of March 31. 2025	549.999.610.000	(378.200.000)	80.832.092.113	47.995.235.592	678.448.737.705
As of January 01. 2026	549.999.610.000	(378.200.000)	80.832.092.113	47.995.235.592	678.448.737.705
Increase during the period	-	-	-	12.047.284.743	12.047.284.743
<i>Profit for the year</i>	-	-	-	<i>12.047.284.743</i>	<i>12.047.284.743</i>
<i>Capital increase during the period</i>	-	-	-	-	-
Decrease in period	-	-	-	(15.009.981.475)	(15.009.981.475)
Dividend distribution	-	-	-	(15.009.981.475)	(15.009.981.475)
As of March 31. 2026	549.999.610.000	(378.200.000)	80.832.092.113	45.032.438.860	675.485.940.973

6.15 Revenue from sales of goods and rendering of services;

	Quarter I/2026	Quarter I/2025
	VND	VND
Real estate business revenue	166.012.938.670	6.570.681.720
Revenue from leasing premises and other services	3.305.116.172	2.813.252.214
Total	169.318.054.842	9.383.933.934
Deduction		

6.16 Cost of goods sold

	Quarter I/2026	Quarter I/2025
	VND	VND
Cost of operating real estate projects	115.140.132.725	5.322.252.193
Cost of leasing premises and other services	1.145.109.033	1.247.312.976
Total	116.555.241.758	6.569.565.169

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6.17 Financial Revenue/Expenses

	Quarter I/2026	Quarter I/2025
	VND	VND
Revenue from financial activities	2.385.544.450	76.440.963
Interest of deposits		
Total	2.385.544.450	76.440.963
Financial expenses		
Interest expenses	16.393.980.524	189.789.610
Total	16.393.980.524	189.789.610
Gain/Loss from financial activities	(14.008.436.074)	(113.348.647)

6.18 Cost of sales

	Quarter I/2026	Quarter I/2025
	VND	VND
Cost of sales	-	399.371.819
Total	-	399.371.819

6.19 Corporate management expenses

	Quarter I/2026	Quarter I/2025
	VND	VND
Administrative staff costs	6.679.632.175	78.633.426
Depreciation expense of fixed assets	900.220.709	33.307.204
Taxes, charges and fees	26.278.342	1.193.575
Outsourcing expense	2.240.230.743	100.078.351
Other monetary expenses	-	-

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Total	9.846.361.969	213.212.556
6.19 Corporate income tax expense	Quarter I/2026	Quarter I/2025
	VND	VND
Accounting profit before tax:	17.834.445.001	2.126.392.754
Total taxable income		
<i>Taxable profit from Service business</i>	<i>4.127.214.478</i>	<i>1.302.453.855</i>
<i>Taxable profit from Real estate business</i>	<i>13.707.230.523</i>	<i>-</i>
<i>Profit from Low-income housing project business</i>	<i>-</i>	<i>823.938.899</i>
<i>Corporate income tax from Service business</i>	<i>825.442.896</i>	<i>260.490.772</i>
<i>Corporate income tax from Real estate business</i>	<i>4.961.817.362</i>	<i>-</i>
<i>Corporate income tax from Low-income housing business</i>	<i>-</i>	<i>82.393.890</i>
Current corporate income tax charge	5.787.260.258	342.884.662
Total deferred corporate income tax expense	-	-
Total corporate income tax expense	5.787.260.258	342.884.662
6.20 Basic earnings per share	Quarter I/2026	Quarter I/2025
	VND	VND
Accounting profit after business income tax	12.047.184.743	1.783.508.092
Profit for calculating basic earnings per share	12.047.184.743	1.783.508.092
Average ordinary shares outstanding during the period (shares)	54.999.961	31.599.961
Basic earnings per share (VND/share)	219	56

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7. OTHER INFORMATION

7.1 Transactions with related parties

a) Balance with related parties:

Related parties	Relationship	Transaction nature	31/03/2026 VND	01/01/2026 VND
Prepayment to suppliers			-	5.689.129.276
Housing and Urban Development Corporation	Parent company	Prepayment to suppliers	-	5.689.129.276
Other Short term Receivable				
Nguyen Bao Loc	Related Person of an Insider	Operating revenue	-	183.420.889
Short term payable			-	38.310.305.316
Pham Thi Linh	Major Shareholder	Deposit for Real Estate Purchase	-	22.073.270.128
Do Hoang Phuong	Related Person of an Insider	Deposit for Real Estate Purchase	-	16.237.035.188
Personal loans			186.500.000.000	187.200.000.000
Pham Cao Son	Chairman of Board of Directors	Individual loan	24.500.000.000	24.500.000.000
Nguyen Thanh Tu	Director	Individual loan	8.500.000.000	8.500.000.000
Dang Thanh Binh	Board of Supervisors (dismissal in 2025)	Individual loan	0	500.000.000
Pham Thi Hai An	Related Person of an Insider	Individual loan	1.000.000.000	1.000.000.000
Nguyen The Binh Minh	Related Person of an Insider (dismissal in 2025)	Individual loan	0	200.000.000
Nguyen Bao Loc	Related Person of an Insider	Individual loan	500.000.000	500.000.000
Nguyen Hai Yen	Related Person of an Insider	Individual loan	2.000.000.000	2.000.000.000
Pham Thi Linh	Related Person of an Insider	Individual loan	150.000.000.000	150.000.000.000

b) Related-Party Transaction

Related parties	Relationship	Nature of transaction	Quarter I/2026	Quarter I/2025
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Purchase transaction			74.071.800	41.374.300
Housing and Urban services Company Ltd. - HUDS	Member of the same Corporation	Utility bill (for water)	74.071.800	41.374.300
Other transactions			106.600.054.927	-
Do Hoang Phuong	Related person of internal person	Revenue from Business Operations	45.180.403.987	-
Pham Thi Linh	Internal person	Revenue from Business Operations	61.419.650.940	-

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. 2026 to March 31. 2026	Operation period from January 01. 2025 to March 31. 2025
			VND	VND
Dong Thi Cuc	Member of BOD	Remuneration	45.000.000	45.000.000
Tran Thi Hai Ly	Member of BOD	Remuneration	27.000.000	0
Nguyen Thanh Huong	Member of BOD (dismissal since 24/04/2025)	Remuneration	-	27.000.000
Vu Tuan Linh	Member of BOD (non-executive. term ended in April 2025)	Remuneration	-	27.000.000
Total			72.000.000	99.000.000

Remuneration of the Audit Committee

Full name	Position	Nature of Income/ Transaction	Operation period from January 01, 2026 to March 31, 2026	Operation period from January 01, 2025 to March 31, 2025
			VND	VND
Dong Thi Cuc	Head	Remuneration	-	-
Tran Thi Hai Ly	Member	Remuneration	-	-
Total			-	-

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

Name	Title / Position	Nature of Income/Transaction	Operation period from January 01. 2026 to March 31. 2026	Operation period from January 01. 2025 to March 31. 2025
			VND	VND

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Mr. Pham Cao Son	Chairman of the Board of Directors - Legal representative Director.	Salary	489.289.878	193.100.364
Mr. Nguyen Thanh Tu	Member of the Board of Directors	Salary	355.735.620	188.161.451
Mr. Vu Tuan Linh	Deputy Director – Member of the Board of Directors	Salary	275.784.576	27.894.549
Mr. Nguyen Nam Cuong	Deputy Director	Salary	318.295.536	184.426.790
Mr. Tran Dung Sy	Deputy Director	Salary	324.352.476	167.024.775
Mr. Le Quoc Chung (dismissal since 06/12/2025)	Chief Accountant	Salary	0	167.775.495
Mrs. Nguyen Hong Nhung (appointed since 06/12/2025)	Person in charge of Accounting	Salary	223.379.060	0
Mr. Nguyen Van Huong	Administrator	Salary	258.705.743	119.319.004
Total			2.245.542.889	1.047.702.428

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

Financial assets	March 31, 2026	January 01, 2026
Cash and cash equivalents	428.143.756.851	269.858.567.219
Receivables from customers and other receivables	129.208.042.448	112.408.885.015
Short-term investments	-	9.601.000.000
Non-current investment	-	-
Total	557.351.799.299	391.868.452.234
Financial instrument		
Loans	1.806.095.987.217	1.744.601.755.992

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Payables to suppliers and other payables	26.074.991.864	106.853.729.185
Payable expenses	61.136.783.044	49.545.223.929
Total	1.893.307.762.125	1.901.000.709.106

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.

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

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

	Less than 1 year	From 1 to 5 years	Total
March 31, 2026	VND	VND	VND
Borrowings	428.143.756.851	-	428.143.756.851
Payables to Sellers and Other Payables	129.208.042.448	-	129.208.042.448
Short-term investment	-	-	-
Long-term investment	-	-	-
	Less than 1 year	From 1 to 5 years	Total

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January 01. 2026	VND	VND	FORM B 09A - DN VND
Cash and cash equivalents	269.858.567.219	-	269.858.567.219
Receivables from customers and other receivables	112.408.885.015	-	112.408.885.015
Short-term investment	9.601.000.000	-	9.601.000.000

7.3 Comparative figures

Comparative figures are figures on the Report for the operating period from January 1st, 2025 to March 31th, 2025 and the audited Financial Statements for the fiscal year ending December 31st. 2025.

Hanoi dated April 20, 2026

Preparer

Person in charge of Accounting

**Chairman of Board of
Directors**

Nguyen Anh Tu

Nguyen Hong Nhung

Pham Cao Son