

HOUSING AND URBAN DEVELOPMENT  
HOLDINGS CORPORATION LIMITED  
HUDLAND REAL ESTATE INVESTMENT  
AND DEVELOPMENT JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No : 211 / HUDLAND-KT  
Re: Disclosure of Audited Financial Statements  
for 2025

Ha Noi, March. 09, 2026

To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

1. Company name: HUDLAND Real Estate Investment and Development Joint Stock Company
2. Stock code: HLD
3. Head office address: 12th Floor, HUDLAND TOWER, Lot ACC7, Linh Đàm General Service Area, Dinh Cong Ward, Hanoi City.
4. Telephone: (024) 3652 3862 Fax: (024) 3652 3864
5. Information disclosure officer: Mr. **Pham Cao Son** – Chairman of the Board of Directors
6. Content of disclosed information:

6.1. The 2025 Financial Statements for the period from January 1st, 2024 to December 31st, 2024 of HUDLAND Real Estate Investment and Development Joint Stock Company prepared on March 9th, 2026, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.

6.2. Explanation content: Explanation of the difference in profit after corporate income tax for the operating period from January 1st, 2025 to December 31st, 2025, compared with the period from January 1st, 2024 to December 31st, 2024.

Indicator	Operating period from January 1st, 2024 to December 31st, 2024 (Unit: VND)	Operating period from January 1st, 2025 to December 31st, 2025 (Unit :VND)	Increase difference (Unit : VND)
Profit after Corporate Income Tax (CIT)	3.819.884.933	18.970.308.182	15.150.423.249

**Reason:**


The significant increase in profit in 2025 (4.96 times higher than in 2024, equivalent to a net increase of more than VND 15.1 billion) was mainly driven by the following factors:

- Revenue recognition from a new project: The primary growth driver in 2025 came from the Company officially launching for sale the products of the Investment and

Construction Project of the New Residential Area in Phu Hamlet, Thai Hoc Commune and Nhuan Dong Hamlet, Binh Minh Commune, Binh Giang District, Hai Duong Province (now Duong An Commune, Hai Phong City). The effective implementation of this project enabled the Company's net revenue in 2025 to increase by 9.57 times compared to 2024.

- Economies of scale: Although the expansion of operations led to an increase in cost of goods sold and administrative expenses in absolute terms, the growth rate of costs (9.33 times) was effectively controlled and remained lower than the growth rate of revenue (9.57 times).
- Financial capacity: While financial expenses increased to support the capital required for project implementation, the effective exploitation of the new project generated a high profit margin, enabling profit after tax to increase by nearly five times compared to the previous year.

Website where the full financial statements are published: [www.hudland.com.vn](http://www.hudland.com.vn)

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the contents of this disclosure. 

Recipients:

- As above;
- Filed to Accounting Department;
- Filed to Finance–Accounting Department;
- Filed to Office.

Chairman of the Board of Directors 



*Phạm Cao Sơn*

