

TRANSLATION

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

**FINANCIAL STATEMENT
Quarter I / 2025**

Hanoi - April 2025

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hudland Real Estate Investment and Development Joint Stock Company presents this Report together with the Company's Financial Statements of Quarter 1/2025 for the period from January 1, 2025 to March 31, 2025.

COMPANY

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as "the Company") was established under the Business Registration Certificate for Joint Stock Company No. 0103018988 issued by the Department of Planning and Investment of Hanoi City on August 10, 2007, registered for change and re-issuance of Enterprise Code 0102340326 for the 8th time on February 28, 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 ACC7 Linh Dam General Service Area, Hoang Liet Ward, Hoang Mai District, 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 |
| Mr. Vu Tuan Linh | Member |
| Ms. Nguyen Thanh Huong | Member |
| Ms. Dong Thi Cuc | Member |

The members of the Board of Management who have managed the Company during the period and up to the date of this Financial Statement include:

Board of Management

| | |
|----------------------|--|
| Mr. Nguyen Thanh Tu | Director |
| Mr. Vu Tuan Linh | Deputy Director (appointed from April 1, 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 accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for Quarter 01/2025.

REPORT OF THE BOARD OF DIRECTORS (continued)

RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the preparation of the financial statements to give a true and fair view about financial situation, results of operations and cash flow situation of the Company during the period. 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 10. April 2025

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2025 for the period from January 1, 2025 to March 31, 2025

Form B 01a-DN

BALANCE SHEET
At March 31st, 2025

| | | | March 31, 2025 | January 01, 2025 |
|---|------------------|--|--------------------------|--------------------------|
| | | | VND | VND |
| ASSETS | CODENOTES | | | |
| A. CURRENT ASSETS | 100 | | 2,050,990,152,244 | 1,921,529,223,346 |
| (100 = 110+120+130+140+150) | | | | |
| I. Cash and cash equivalents | 110 6.1 | | 37,919,280,004 | 28,483,991,638 |
| 1. Cash | 111 | | 37,519,280,004 | 12,113,991,638 |
| 2. Cash equivalents | 112 | | 400,000,000 | 16,370,000,000 |
| II. Current financial investments | 120 | | - | - |
| 3. Held-to-maturity investment | 123 | | - | - |
| III. Current receivables | 130 | | 110,312,759,127 | 53,285,569,488 |
| 1. Current receivables from customers | 131 6.2 | | 6,862,629,284 | 9,371,226,959 |
| 2. Current prepayments for sellers | 132 6.2 | | 98,632,970,612 | 39,961,307,154 |
| 5. Current loans receivable | 135 | | - | - |
| 6. Other current receivable | 136 6.3 | | 4,817,159,231 | 4,628,581,505 |
| 7. Provisions for non-collectible current receivables | 137 | | - | (675,546,130) |
| 8. Shortage of assets awaiting for resolution | 139 | | - | - |
| IV. Inventory | 140 6.4 | | 1,890,500,330,751 | 1,829,417,032,726 |
| 1. Inventory | 141 | | 1,890,500,330,751 | 1,829,417,032,726 |
| 2. Provision for diminution in value of inventories | 149 | | - | - |
| V. Other short-term assets | 150 | | 12,257,782,362 | 10,342,629,494 |
| 1. Current prepaid expenses | 151 | | 727,361,338 | 727,361,338 |
| 2. VAT deductibles | 152 | | 9,580,604,891 | 7,923,608,417 |
| 3. Taxes and other receivables from the State | 153 6.5 | | 1,949,816,133 | 1,691,659,739 |
| B - NON-CURRENT ASSETS | 200 | | 101,455,008,174 | 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 | | 27,589,931,994 | 28,373,422,661 |
| 1. Tangible fixed assets | 221 | | 27,589,931,994 | 28,373,422,661 |
| Original cost | 222 | | 73,807,860,870 | 73,807,860,870 |
| Accumulated depreciation | 223 | | (46,217,928,876) | (45,434,438,209) |
| 2. Financial lease fixed assets | 224 | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| 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 | | 57,507,425,591 | 58,402,278,617 |
| 1. Original cost | 231 | | 96,055,631,848 | 96,055,631,848 |
| 2. Accumulated depreciation | 232 | | (38,548,206,257) | (37,653,353,231) |
| IV. Unfinished non-current assets | 240 | | 6,012,039,183 | 4,896,137,365 |
| V. Non-current financial assets | 250 | | - | - |
| 2. Investments in associates and joint ventures | 252 | | - | - |
| V. Other non-current assets | 260 | | 744,611,406 | 510,500,523 |
| 1 Non-current prepaid expenses | 270 6.8 | | 744,611,406 | 510,500,523 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 2,152,445,160,418 | 2,023,312,562,512 |

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2025 for the period from January 1, 2025 to March 31, 2025

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BALANCE SHEET (Continued)
At March 31st, 2025

| CAPITAL SOURCES | CODE | NOTES | March 31, 2025 | January 01, 2025 |
|--|------|-------|-------------------|---------------------|
| | | | VND | VND |
| | 300 | | 1,723,519,622,803 | 1,596,055,932,989 |
| A. LIABILITIES (300 = 310+330) | 310 | | 624,400,474,554 | 1,054,042,932,989 |
| I. Current debts | 311 | | 6,150,046,691 | 5,167,994,772 |
| 1. Current payables to suppliers | 312 | | 76,338,139 | 43,761,207 |
| 2. Current prepayment by buyers | 313 | 6.9 | 449,390,915,998 | 885,719,824,327 |
| 3. Taxes and payables to the State | 314 | | 7,247,778 | 8,422,502,063 |
| 4. Payables to employees | 315 | 6.10 | 18,471,962 | 18,471,962 |
| 5. Current expenses payable | 318 | | 1,137,736,126 | 1,137,736,126 |
| 8. Current unrealized revenue | 319 | 6.11 | 12,087,635,203 | 10,490,989,548 |
| 9. Other current payables | 320 | 6.12 | 140,232,550,574 | 126,305,424,901 |
| 10. Current loans and financial lease debts | 321 | | - | - |
| 11. Current payable provision | 322 | | 15,299,532,083 | 16,736,228,083 |
| 12. Bonus and welfare fund | 330 | | 1,099,119,148,249 | 542,013,000,000 |
| II. Non current liabilities | 333 | 6.10 | - | - |
| 3. Non-current accrued expenses | 338 | 6.12 | 1,099,119,148,249 | 542,013,000,000 |
| 8. Non-current loans and financial lease debts | 400 | 6.13 | 428,925,537,615 | 427,256,629,523 |
| B. EQUITY (400 = 410+430) | 410 | | 428,925,537,615 | 427,256,629,523 |
| I. Owner's Equity | 411 | | 315,999,610,000 | 315,999,610,000 |
| 1. Owner's investment capital | 418 | | 80,832,092,113 | 80,832,092,113 |
| 8. Development investment fund | 421 | | 32,093,835,502 | 30,424,927,410 |
| 11. Undistributed profit after tax | 421a | | 30,310,327,410 | 140,924,457,653 |
| Accumulated undistributed profit after tax until the ending previous period | 421b | | 1,783,508,092 | 3,082,094,824 |
| Undistributed profit after tax of current period | 430 | | - | - |
| II. Other funds | 440 | | 2,152,445,160,418 | 2,023,312,562,512 |
| TOTAL CAPITAL SOURCES (440 = 300 + 400) | | | | |

Hanoi, dated April 10, 2025

Preparer

Nguyen Hong Nhung

Chief Accountant

Le Quoc Chung

Chairman of Board of
Directors



Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2025 for the period from January 1, 2025 to March 31, 2025

Form B 02a-DN

INCOME STATEMENT
For the period from January 01, 2025 to March 31, 2025

| ITEMS | CODE | NOTES | Quarter 1/2025 VND | Quarter 1/2024 VND |
|--|-----------|-------|-----------------------|-----------------------|
| 1. Revenue from sales of goods and provision of services | 01 | 6.14 | 9,383,933,934 | 2,878,350,810 |
| 2. Deductible amounts from revenue | 02 | | - | - |
| 3. Net revenue from sales and services (10 = 01-02) | 10 | | 9,383,933,934 | 2,878,350,810 |
| 4. Cost of sales | 11 | 6.15 | 6,569,565,169 | 1,619,900,744 |
| Gross profit from sale of goods and provision of services (20 = 10 -11) | 20 | | 2,814,368,765 | 1,258,450,066 |
| 6. Revenue from financial operations | 21 | 6.16 | 76,440,963 | 1,006,751,144 |
| 7. Financial expenses | 22 | 6.16 | 189,789,610 | 505,111,430 |
| <i>In which: Costs for loan interest</i> | 23 | | 189,789,610 | 505,111,430 |
| 8. Cost of sales | 24 | 6.17 | 399,371,819 | 1,140,385,810 |
| 9. Corporate management expenses | 25 | 6.18 | 213,212,556 | 105,156,322 |
| 10. Net profit from business activities {30 = 20+(21-22)-(24+25)} | 30 | | 2,088,435,743 | 514,547,648 |
| 11. Other income | 31 | | 39,379,182 | 761,400 |
| 12. Other costs | 32 | | 1,422,171 | - |
| 13. Other profits (40 = 31 - 32) | 40 | | 37,957,011 | 761,400 |
| 14. Gross accounting profit before tax (50=30+40) | 50 | | 2,126,392,754 | 515,309,048 |
| 15. Current corporate income tax expense | 51 | 6.19 | 342,884,662 | 114,763,794 |
| 16. Deferred corporate income tax expense | 52 | | - | - |
| 17. Profits after corporate income tax (60 = 50-51-52) | 60 | | 1,783,508,092 | 400,545,254 |
| 18. Basic earnings per share | 70 | 6.20 | 56 | 20 |

Hanoi, dated April 10, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Chairman of Board of Directors



Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2025 for the period from January 1, 2025 to March 31, 2025

Form B 02a-DN

INCOME STATEMENT
For the period from January 01, 2025 to March 31, 2025

| ITEMS | CODENOTES | Quarter 1 | | | 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 6.14 | 9,383,933,934 | 2,878,350,810 | | 9,383,933,934 | 2,878,350,810 |
| 2. Deductible amounts from revenue | 02 | - | - | | - | - |
| 3. Net revenue from sales and services | 10 | 9,383,933,934 | 2,878,350,810 | | 9,383,933,934 | 2,878,350,810 |
| 4. Cost of sales | 11 6.15 | 6,569,565,169 | 1,619,900,744 | | 6,569,565,169 | 1,619,900,744 |
| 5. Net revenue from sales of goods and rendering of services | 20 | 2,814,368,765 | 1,258,450,066 | | 2,814,368,765 | 1,258,450,066 |
| 6. Revenue from financial operations | 21 6.16 | 76,440,963 | 1,006,751,144 | | 76,440,963 | 1,006,751,144 |
| 7. Financial expenses | 22 6.16 | 189,789,610 | 505,111,430 | | 189,789,610 | 505,111,430 |
| <i>In which: Costs for loan interest</i> | 23 | 189,789,610 | 505,111,430 | | 189,789,610 | 505,111,430 |
| 8. Cost of sales | 24 6.17 | 399,371,819 | 1,140,385,810 | | 399,371,819 | 1,140,385,810 |
| 9. Corporate management expenses | 25 6.18 | 213,212,556 | 105,156,322 | | 213,212,556 | 105,156,322 |
| 10. Net profit from business activities | 30 | 2,088,435,743 | 514,547,648 | | 2,088,435,743 | 514,547,648 |
| 11. Other income | 31 | 39,379,182 | 761,400 | | 39,379,182 | 761,400 |
| 12. Other costs | 32 | 1,422,171 | - | | 1,422,171 | - |
| 13. Other profits | 40 | 37,957,011 | 761,400 | | 37,957,011 | 761,400 |
| 14. Gross accounting profit before tax | 50 | 2,126,392,754 | 515,309,048 | | 2,126,392,754 | 515,309,048 |
| 15. Current corporate income tax expense | 51 6.19 | 342,884,662 | 114,763,794 | | 342,884,662 | 114,763,794 |
| 16. Deferred corporate income tax expense | 52 | - | - | | - | - |
| 17. Profits after corporate income tax | 60 | 1,783,508,092 | 400,545,254 | | 1,783,508,092 | 400,545,254 |
| 18. Basic earnings per share | 70 6.20 | 56 | 20 | | 56 | 20 |

Preparer

Chief Accountant

Chairman of Board of Directors

Hanoi, dated April 10, 2025

Nguyen Hong Nhung

Le Quoc Chung

Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 1st quarter of 2025 for the period from January 1, 2025 to March 31, 2025

Form B 03a-DN

CASH FLOW STATEMENT
 (Under Direct method)

| ITEMS | CODE | Current year VND | Previous year VND |
|---|-----------|-------------------------|-------------------------|
| I. Cash flow from business operations | | | |
| 1. Proceeds from sales and services rendered and other revenues | 11 | 12,534,423,656 | 3,971,440,111 |
| 2. Payments for suppliers of goods and services | 12 | (90,131,498,792) | (12,408,358,037) |
| 3. Payment to employees | 13 | (8,873,138,175) | (22,456,034) |
| 4. Repayments of loan interest | 14 | (191,671,297) | (2,876,841,124) |
| 5. Payment for enterprise income tax | 15 | (661,423,322) | (104,707,702) |
| 6. Other revenues from business activities | 16 | 3,044,772,730 | 656,243,633 |
| 7. Other payments on business activities | 17 | (8,111,116,614) | (32,872,325,729) |
| Net cash flow from business operations | 20 | (92,389,651,814) | (43,657,004,882) |
| 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 |
| 6. Proceeds from capital contribution investment to other units | 26 | - | - |
| 7. Proceeds from divided interest, dividends and profits | 27 | 76,440,963 | 1,006,751,144 |
| Net cash flows from investing activities | 30 | 76,440,963 | 14,974,751,144 |
| 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 | 108,751,373,544 | 10,966,750,728 |
| 4. Repayments of borrowings | 34 | (7,002,874,327) | (5,447,932,181) |
| 5. Repayment of financial lease liabilities | 35 | - | - |
| 6. Dividends and profits paid to owners | 36 | - | - |
| Net cash flows from financial activities | 40 | 101,748,499,217 | 5,518,818,547 |
| Net cash flow in the period (20+30+40) | 50 | 9,435,288,366 | (23,163,435,191) |
| Cash and cash equivalents at the beginning of period | 60 | 28,483,991,638 | 51,556,710,801 |
| Effect of exchange rate fluctuations on foreign currency conversion | 61 | - | - |
| Cash and cash equivalents at the end of period (50+60+61) | 70 | 37,919,280,004 | 28,393,275,610 |

Preparer

Nguyen Hong Nhung

Chief Accountant

Le Quoc Chung

Hanoi, dated April 10, 2025

Chairman of Board of Directors



Pham Cao Son

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ending on December 31, 2024

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 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 for the 8th time on February 28, 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, Hoang Liet Ward, Hoang Mai District,
Hanoi City

Total charter capital according to the Business Registration Certificate is VND 315,999,610,000, divided into 31,599,961 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;
- Plan preparation;
- Installation of electrical systems;
- Wholesale of other installing materials and equipments in construction;
- Wholesale of machinery, equipment and other spare parts;
- Short-stay services
- Restaurants and catering services are served under mobile manner
- Beverage service;
- Rental of sports equipment, entertainment equipment;
- Other business support service activities not yet categorized;

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

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

1.2 Main business lines and activities (Continued)

- Housing construction;
- Sauna, massage and similar health promotion services (except sports activities);
Details: Sauna and massage services.
- Non-residential housing construction;
- Operation of amusement parks and theme parks (For conditional business lines, the enterprise shall only 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

Basis for preparing Interim Financial Statements

The attached financial statement of Quarter 1/ 2025 is presented by Vietnam Dong (VND), according to the principles of the original price and in accordance with Accounting Standards, Vietnam Enterprise accounting regime and the legal 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 first quarter financial statements is prepared from January 1 to March 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 January 1, 2025 to March 31, 2025.

Applicable accounting form

The Company uses the General Journal Accounting form.

4. APPLICATION OF NEW ACCOUNTING GUIDANCE

New guidelines on corporate accounting regime

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

5. APPLICABLE ACCOUNTING POLICIES

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

Accounting Estimates

The preparation of financial statements of Quarter 1, 2025 in compliance with the Accounting Standards of Vietnam requires the Management to make estimates and assumptions that affect the reported amounts of assets, property and the presentation of the accounts debt and contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period of operation. Actual business results may differ from estimates, assumptions.

Financial Instruments

Initial recognition

Financial assets

5. APPLICABLE ACCOUNTING POLICIES (Continued)

At initial recognition, financial assets are recorded at cost plus transaction costs directly related to the acquisition of financial assets.

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

Financial instrument

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

The Company's financial liabilities include accounts payable and other payables, loans and borrowings.

Re-evaluation after initial recognition

There is no provision on revaluation 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 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) |
|--------------------------------|-------------------------------|
| Building & architectonic model | 07 - 25 |
| Machines and equipment | 05 - 07 |
| Means of transport | 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 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

Sales of goods are recognized when simultaneously satisfy all five (5) following conditions:

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

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

Construction contract

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

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

Tax

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

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

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

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

5. APPLICABLE ACCOUNTING POLICIES (Continued)

Earnings per share

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

Related parties

Related parties are enterprises including the Parent Company - Housing and Urban Development Corporation, subsidiaries of the Parent Company, individuals who directly or indirectly through one or more intermediaries have the right to control the company or are under common control with the Company. Associates, individuals directly or indirectly holding the voting rights of the Company with significant influence over the Company. Key management personnel such as directors, employees of the Company, close members of the family of these individuals or associates, or associates with these individuals are considered as related party.

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

6.1 Cash and cash equivalents

| | March 31, 2025 | January 01, 2025 |
|---|----------------|------------------|
| | VND | VND |
| Cash | 6,252,317,841 | 7,660,301,340 |
| Money at bank | 31,266,962,163 | 4,453,690,298 |
| Cash equivalents (term deposits with term not exceeding 3 months) | 400,000,000 | 16,370,000,000 |
| <i>Vietnam Public Joint Stock Commercial Bank - Hanoi Branch</i> | | 4,500,000,000 |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch</i> | - | 11,870,000,000 |

6.2 Receivables of the customer

| | March 31, 2025 | January 01, 2025 |
|---|----------------|------------------|
| | VND | VND |
| Current receivables from customers | 115,595,806 | 408,502,502 |
| Office Building Lessors | 1,064,041,957 | 2,579,504,387 |
| Customers purchasing houses in Bac Ninh Low-Income Housing project | 2,292,854,242 | 2,394,553,242 |
| Customers purchasing houses at CT17 Project, Viet Hung Urban Area | | 675,546,130 |
| Customers purchasing houses in Complex project 05, Viet Hung Urban Area | 2,031,693,726 | 2,031,693,726 |
| Customers purchasing houses in Area B Project, Bac Ninh | 1,358,443,553 | 1,281,426,972 |
| Other customers | 6,862,629,284 | 9,371,226,959 |
| Total | | |

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| | March 31, 2025 | January 01, 2025 |
|--|-----------------------|-------------------------|
| | VND | VND |
| Current prepayments for sellers | | |
| Housing and Urban Development Corporation | 10,345,788,569 | 10,345,788,569 |
| VIMECO Corporation | 20,303,636,334 | 17,217,146,449 |
| Dai Ngan Construction and Trading Joint Stock Company | 17,077,116,865 | |
| Xuan My Joint Stock Company | 11,634,068,512 | |
| Kinh Bac Design Consulting and Construction Joint Stock Company | 8,942,004,348 | |
| Bac Trung Nam Transport Construction and Trading Company Limited | 7,656,551,224 | |
| SIC Construction And Investment Joint Stock Company | 7,367,980,939 | |
| Hung Thinh Electromechanical Construction Joint Stock Company | 3,717,967,262 | |
| GM Construction Joint Stock Company. | 3,409,535,379 | 3,409,535,379 |
| 201 Construction Joint Stock Company | 3,190,342,766 | 4,853,877,628 |
| Bac Ninh No.2 Water Supply Joint Stock Company | 2,729,545,472 | |
| Viet Nam Civil and Industrial Construction Joint Stock Company | | 1,170,180,000 |
| HUDLAND Trade and Service Joint Stock Company | 239,198,833 | 479,364,750 |
| Advance payment to other suppliers | 2,019,234,109 | 2,485,414,379 |
| Total | 98,632,970,612 | 39,961,307,154 |

(*) Details of receivables from related parties are shown in note 7.1

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6.3 Other receivables

| | March 31, 2025 | | January 01, 2025 | |
|--------------------------|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Other short-term amounts | 4,817,159,231 | - | 4,628,581,505 | - |
| Customer deposit | 295,775,576 | - | 130,479,525 | - |
| Customer service fee | 257,250,001 | - | 257,250,001 | - |
| Red book payable | 304,447,727 | - | 315,301,052 | - |
| Maintenance fee | 1,229,765,113 | - | 1,229,765,113 | - |
| Advance payment | 968,638,000 | - | 934,503,000 | - |
| Bank accrued interest | 79,368,253 | - | 66,658,363 | - |
| Other receivables | 1,681,914,561 | - | 1,694,624,451 | - |
| Other long-term amounts | 9,601,000,000 | - | 9,601,000,000 | - |
| Deposit, escrow | 9,601,000,000 | - | 9,601,000,000 | - |
| Total | 14,418,159,231 | - | 14,229,581,505 | - |

6.4 Inventory

| | March 31, 2025 | | January 01, 2025 | |
|---------------------------------|--------------------------|-----------|--------------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Costs of production in progress | 1,890,208,724,126 | - | 1,829,155,321,888 | - |
| Goods | 291,606,625 | | 261,710,838 | |
| Total | 1,890,500,330,751 | | 1,829,417,032,726 | |

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6.5 Taxes and the State receivables:

| | Beginning Balance | Amount payable | Amount already paid | Ending balance |
|----------------------|----------------------|--------------------|---------------------|----------------------|
| | VND | VND | VND | VND |
| Value-added tax | 12,472,966 | - | - | 12,472,966 |
| Corporate Income Tax | 1,618,804,507 | 342,884,662 | 661,423,322 | 1,937,343,167 |
| Personal income tax | 60,382,266 | 60,382,266 | - | - |
| Total | 1,691,659,739 | 403,266,928 | 661,423,322 | 1,949,816,133 |

6.6 Tangible fixed assets

| | Houses, architectural objects | Machines and equipment | Means of transport | Management tools | Total |
|---------------------------------|-------------------------------|------------------------|--------------------|------------------|----------------|
| | VND | VND | VND | VND | VND |
| <u>Original cost</u> | | | | | |
| 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 | - | - | - | - | - |
| Decrease in period | - | - | - | - | - |
| As of March 31, 2025 | 65,776,677,320 | 213,727,273 | 6,578,831,814 | 1,238,624,463 | 73,807,860,870 |
| <u>Accumulated Depreciation</u> | | | | | |
| 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 | 769,622,844 | 4,322,730 | 5,038,956 | 4,506,137 | 783,490,667 |
| Depreciation | 769,622,844 | 4,322,730 | 5,038,956 | 4,506,137 | 783,490,667 |
| Decrease in period | - | - | - | - | - |
| As of March 31, 2025 | 38,288,445,847 | 135,313,933 | 6,574,366,603 | 1,219,802,493 | 46,217,928,876 |
| <u>Remaining Value</u> | | | | | |
| As of January 01, 2025 | 28,257,854,317 | 82,736,070 | 9,504,167 | 23,328,107 | 28,373,422,661 |
| As of March 31, 2025 | 27,488,231,473 | 78,413,340 | 4,465,211 | 18,821,970 | 27,589,931,994 |

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Intangible fixed assets:

| | Accounting software | Total |
|---------------------------------|---------------------|-------------|
| <u>Original cost</u> | | |
| As of January 01, 2025 | 200,000,000 | 200,000,000 |
| Increase in the year | - | - |
| Decrease in the year | - | - |
| As of March 31, 2025 | 200,000,000 | 200,000,000 |
| <u>Accumulated Depreciation</u> | | |
| As of January 01, 2025 | 200,000,000 | 200,000,000 |
| Increase in the year | - | - |
| Decrease in the year | - | - |
| As of March 31, 2025 | 200,000,000 | 200,000,000 |
| <u>Remaining Value</u> | | |
| As of January 01, 2025 | - | - |
| As of March 31, 2025 | - | - |

6.7 Investment real estate

| Items | Beginning balance | Increase in the year | Decrease in the year | Closing balance |
|--|-------------------|----------------------|----------------------|-----------------|
| Investment real estate for rent | | | | |
| Building & architectonic model | | | | |
| - Original price | 96,055,631,848 | - | - | 96,055,631,848 |
| Office building Lot ACC7 Linh Dam | 96,055,631,848 | - | - | 96,055,631,848 |
| - Accumulated depreciation | 37,653,353,231 | 894,853,026 | - | 38,548,206,257 |
| Office building Lot ACC7 Linh Dam | 37,653,353,231 | 894,853,026 | - | 38,548,206,257 |
| - Remaining Value | 58,402,278,617 | (3,579,412,111) | - | 57,507,425,591 |
| Office building Lot ACC7 Linh Dam | 58,402,278,617 | (894,853,026) | - | 57,507,425,591 |

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6.8 Non-current prepaid expenses

| | March 31, 2025 | January 01, 2025 |
|------------------------------|--------------------|--------------------|
| | VND | VND |
| Deferred equipment and tools | 132,879,589 | 166,696,811 |
| Other prepaid expenses | 611,731,817 | 343,803,712 |
| Total | 744,611,406 | 510,500,523 |

6.9 Taxes and payables to the state budget:

| | Beginning Balance | Amount payable | Amount actually paid | Ending balance |
|-------------------------------|------------------------|-----------------------|------------------------|------------------------|
| | VND | VND | VND | VND |
| Personal income tax | - | 367,473,157 | 320,187,888 | 47,285,269 |
| Land tax, land rent | 885,719,824,327 | 21,088,806,402 | 457,465,000,000 | 449,343,630,729 |
| Other taxes, fees and charges | - | 3,000,000 | 3,000,000 | - |
| Total | 885,719,824,327 | 21,459,279,559 | 457,788,187,888 | 449,390,915,998 |

The remaining land tax and land rent is the tax amount payable at the Binh Giang project. Pursuant to Official Dispatch No. 8316/QĐ-CCTKV dated December 30, 2024 on the gradual payment of tax arrears, the Company will pay this tax gradually from December 2024 to May 2025. This tax amount is guaranteed by BIDV to pay land use fee according to Official dispatch No. 3395/BIDV.HN-KHDN1, thus in essence, this will be non-current liabilities (after the bank disburses the land use fee)

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6.10 Payable expenses

| | March 31, 2025 | January 01, 2025 |
|---------------------------|----------------|------------------|
| | VND | VND |
| Current | | |
| Interest expenses payable | 18,471,962 | 18,471,962 |
| Non-current | | |
| | 18,471,962 | 18,471,962 |
| Total | - | - |
| | 18,471,962 | 18,471,962 |

6.11 Other liabilities and payable

| | March 31, 2025 | January 01, 2025 |
|-----------------------------|----------------|------------------|
| | VND | VND |
| Other short-term payables | 3,244,592,803 | 244,592,803 |
| House completion deposit | 8,164,081,141 | 9,558,335,534 |
| Service fee | 3,403,076 | 3,403,076 |
| Maintenance fee | 31,771,119 | 10,277,957 |
| Dividends payable | 222,499,500 | 222,499,500 |
| People's money for red book | 421,287,564 | 451,880,678 |
| Total | 12,087,635,203 | 10,490,989,548 |

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6.12 Borrowings and finance lease liabilities

| | March 31, 2025 | | Arising amount in the year | | January 01, 2025 | |
|--|--------------------------|--------------------------|----------------------------|----------------------|------------------------|------------------------|
| | Value | Amount of solvency | Increase | Decrease | Value | Amount of solvency |
| | VND | VND | VND | VND | VND | VND |
| Short-term loans | | | | | | |
| <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)</i> | 8,817,550,574 | 8,817,550,574 | | 7,002,874,327 | 15,820,424,901 | 15,820,424,901 |
| <i>Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024</i> | 131,415,000,000 | 131,415,000,000 | 20,930,000,000 | | 110,485,000,000 | 110,485,000,000 |
| Non-current loans | | | | | | |
| <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)</i> | 851,789,148,249 | 851,789,148,249 | 553,266,148,249 | | 298,523,000,000 | 298,523,000,000 |
| <i>Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024</i> | 247,330,000,000 | 247,330,000,000 | 3,840,000,000 | | 243,490,000,000 | 243,490,000,000 |
| Total | 1,239,351,698,823 | 1,239,351,698,823 | 578,036,148,249 | 7,002,874,327 | 668,318,424,901 | 668,318,424,901 |

- 1) Credit limit contract No. 01/2023/1906164/HĐTD dated November 15, 2023 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). Credit limit: VND 20,000,000,000; 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 the contract. Interest rates and terms are determined in specific credit contracts. Security measures: Mortgage receivables that have been formed and

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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 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/HĐTCTS, notarized number 271/2014/HĐTC, dated February 24, 2014 and accompanying amendments and supplements.

- 2) Pursuant to Resolution No. 1053/NQ-HĐQT dated July 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.
- 3) Project loan contract No. 01/2024/HĐTD 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 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, Binh Minh Commune, Binh Giang District, Hai Duong Province. Loan term: 48 months from the first disbursement date. The grace period for principal 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 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% 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 Mai, Hanoi of the Company, and mortgages additional collateral assets: Receivables arising from the Deposit/Sales/Lease Contract at 08 penthouses of CT17 Viet Hung project, Long Bien, Hanoi; 97 low-income housing units at the Low-income Housing Construction Investment Project at the land lot coded N28, New Urban Area on Le Thai To Street, Bac Ninh City.

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

| | Under the business registration certificate | | | Capital Accrued | |
|---|---|------------------------|-------------|------------------------|------------------------|
| | Shares | Amount | Rate | March 31, 2025 | January 01, 2025 |
| | Quantity | VND | % | VND | VND |
| Housing and Urban Development Corporation | 16,116,000 | 161,160,000,000 | 51.00% | 161,160,000,000 | 161,160,000,000 |
| Pham Thi Linh | 1,600,540 | 16,005,400,000 | 5.07% | 16,005,400,000 | 16,005,400,000 |
| Ms. Nguyen Thanh Huong | 391,840 | 3,918,400,000 | 1.24% | 3,918,400,000 | 3,918,400,000 |
| Mr. Kenneth Ruby Kamon | 1,306,660 | 13,066,600,000 | 4.14% | 13,066,600,000 | 13,066,600,000 |
| Other shareholders | 12,184,921 | 121,849,210,000 | 38.56% | 121,849,210,000 | 121,849,210,000 |
| Total | 31,599,961 | 315,999,610,000 | 100% | 315,999,610,000 | 315,999,610,000 |

b. Number of shares

| | March 31, 2025 | January 01, 2025 |
|--|----------------|------------------|
| | VND | VND |
| Number of shares to be registered to issue | 31,599,961 | 31,599,961 |
| Number of sold-to-public shares | 31,599,961 | 31,599,961 |
| Ordinary shares | 31,599,961 | 31,599,961 |
| Number of shares in circulation | 31,599,961 | 31,599,961 |
| Ordinary shares | 31,599,961 | 31,599,961 |
| Outstanding shares par value (VND/share) | 10,000 | 10,000 |

c. Change in Equity:

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| | Investment capital of the Owner | Development investment fund | Undistributed profit after tax | Total |
|---|---------------------------------|-----------------------------|--------------------------------|------------------------|
| | <i>Unit: VND</i> | | | |
| As of January 01, 2024 | 200,000,000,000 | 80,832,092,113 | 144,006,552,477 | 424,838,644,590 |
| Increase during the period | 115,999,610,000 | - | 3,819,884,933 | 119,819,494,933 |
| - Increase of capital in this year | 115,999,610,000 | - | - | 115,999,610,000 |
| Profit for the year | - | - | 3,819,884,933 | 3,819,884,933 |
| Decrease in the year | - | - | (117,401,510,000) | (117,401,510,000) |
| Appropriation of funds | - | - | (947,700,000) | (947,700,000) |
| Accounting for capital increase from undistributed profit after tax | - | - | (115,999,610,000) | (115,999,610,000) |
| Remuneration of the Board of Directors and the Board of Supervisors | - | - | (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 | - | - | 1,783,508,092 | 1,783,508,092 |
| Profit for the year | - | - | 1,783,508,092 | 1,783,508,092 |
| Decrease in period | - | - | 114,600,000 | 114,600,000 |
| Remuneration of the Board of Directors and the Board of Supervisors | - | - | 114,600,000 | 114,600,000 |
| As of December 31, 2024 | 315,999,610,000 | 80,832,092,113 | 32,093,835,502 | 428,925,537,615 |

6.14 Total revenue from provision of goods or services;

| | Quarter 1/2025 | Quarter 1/2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Real estate business revenue | 6,570,681,720 | 435,190,610 |
| Revenue from leasing premises and other services | 2,813,252,214 | 2,443,160,200 |
| Total | 9,383,933,934 | 2,878,350,810 |

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6.15 Cost of sales

| | Quarter 1/2025 VND | Quarter 1/2024 VND |
|---|-----------------------|-----------------------|
| Cost of operating real estate projects | 5,322,252,193 | 395,832,564 |
| Cost of leasing premises and other services | 1,247,312,976 | 1,224,068,180 |
| Total | 6,569,565,169 | 1,619,900,744 |

6.16 Financial Revenue/Expenses

Revenue from financial activities

Interest of deposits

Total

Financial expenses

Costs for loan interest

Total

Gain/Loss from financial activities

| | Quarter 1/2025 VND | Quarter 1/2024 VND |
|--|-----------------------|-----------------------|
| Interest of deposits | 76,440,963 | 1,006,751,144 |
| Total | 76,440,963 | 1,006,751,144 |
| Financial expenses | | |
| Costs for loan interest | 189,789,610 | 505,111,430 |
| Total | 189,789,610 | 505,111,430 |
| Gain/Loss from financial activities | (113,348,647) | 501,639,714 |

6.17 Cost of sales

| | Quarter 1/2025 VND | Quarter 1/2024 VND |
|---------------|-----------------------|-----------------------|
| Cost of sales | 399,371,819 | 1,140,385,810 |
| Total | 399,371,819 | 1,140,385,810 |

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6.18 Corporate management expenses

| | Quarter 1/2025 | Quarter 1/2024 |
|------------------------------------|--------------------|--------------------|
| | VND | VND |
| Cost for management staffs | 78,633,426 | 15,652,262 |
| Fixed asset depreciation costs | 33,307,204 | 29,293,622 |
| Taxes, charges and fees | 1,193,575 | 3,000,000 |
| Cost of outside purchasing service | 100,078,351 | 55,362,084 |
| Other monetary expenses | | 1,848,354 |
| Total | 213,212,556 | 105,156,322 |

6.19 Corporate income tax expense

| | Quarter 1/2025 | Quarter 1/2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Accounting profit before tax: | | |
| <i>Total taxable income</i> | <i>2,126,392,754</i> | <i>515,309,048</i> |
| <i>Taxable profit from Service business</i> | <i>1,302,453,855</i> | <i>1,225,675,030</i> |
| <i>Taxable profit from Real estate business</i> | <i>-</i> | <i>(612,543,904)</i> |
| <i>Profit from Low-income housing project business</i> | <i>823,938,899</i> | <i>(97,822,078)</i> |
| <i>Corporate income tax from Service business</i> | <i>260,490,772</i> | <i>246,395,195</i> |
| <i>Corporate income tax from Real estate business</i> | | <i>(121,849,193)</i> |
| <i>Corporate income tax from Low-income housing business</i> | <i>82,393,890</i> | <i>(9,782,208)</i> |
| Current corporate income tax expense | 342,884,662 | 114,763,794 |

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6.20 Basic earnings per share

Accounting profit after business income tax

Profit for calculating basic earnings per share

Average ordinary shares outstanding during the period (shares)

Basic earnings per share (VND/share)

| Quarter 1/2025 | Quarter 1/2024 |
|----------------|----------------|
| VND | VND |
| 1,783,508,092 | 400,545,254 |
| 1,783,508,092 | 400,545,254 |
| 31,599,961 | 20,000,000 |
| 56 | 20 |

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7. OTHER INFORMATION

7.1 Transactions with related parties

Balance with related parties as of March 31, 2025:

| Relevant parties | Relationship | Transaction status | March 31, 2025 VND | January 01, 2025 VND |
|---|--|----------------------------|-----------------------|-------------------------|
| Prepayment for sellers | | | 10,345,788,569 | 10,345,788,569 |
| Housing and Urban Development Corporation | Parent company | Prepayment for sellers | 10,345,788,569 | 10,345,788,569 |
| Receivables from customers | | | | |
| Housing and Urban Development Corporation | Parent company | Receivables from customers | 874,000,738 | 874,000,738 |
| Personal loans | | | | |
| Pham Cao Son | Chairman of Board of Directors | Individual loan | 24,500,000,000 | - |
| Nguyen Thanh Tu | Director | Individual loan | 8,500,000,000 | - |
| Le Quoc Chung | Chief Accountant | Individual loan | 500,000,000 | - |
| Dang Thanh Binh | Board of Supervisors | Individual loan | 500,000,000 | - |
| Nguyen Van Huong | Person in charge of corporate governance | Individual loan | 500,000,000 | - |
| Pham Thi Hai An | Related person of internal person | Individual loan | 1,000,000,000 | - |
| Nguyen The Binh Minh | Related person of internal person | Individual loan | 200,000,000 | - |
| Nguyen Bao Loc | Related person of internal person | Individual loan | 500,000,000 | - |
| Nguyen Hai Yen | Related person of internal person | Individual loan | 500,000,000 | - |

Income of key members:

| Relevant parties | Transaction nature | Operation period from January 01, 2025 to March 31, 2025 VND | Operation period from January 01, 2024 to March 31, 2024 VND |
|--|--------------------|---|---|
| Board of Directors and Board of Management | Salary | 1,047,702,428 | 624,757,228 |

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

| | Carrying value | |
|--|--------------------------|------------------------|
| | March 31, 2025 | January 01, 2025 |
| Financial assets | | |
| Cash and cash equivalents | 37,919,280,004 | 28,483,991,638 |
| Receivables from customers and other receivables | 20,605,242,385 | 22,925,262,334 |
| Short-term investments | - | - |
| Non-current investment | - | - |
| Total | 58,524,522,389 | 51,409,253,972 |
| Financial instrument | | |
| Loans | 1,239,351,698,823 | 668,318,424,901 |
| Payables to suppliers and other payables | 18,237,681,894 | 15,658,984,320 |
| Payable expenses | 18,471,962 | 18,471,962 |
| Total | 1,257,607,852,679 | 683,995,881,183 |

Objectives of Financial Risk Management

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

Market risk

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

Interest rate risk management

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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, 2025 | VND | VND | VND |
| Cash and cash equivalents | 37,919,280,004 | - | 37,919,280,004 |
| Receivables from customers and other receivables | 11,004,242,385 | 9,601,000,000 | 20,605,242,385 |
| Short-term investment | - | - | - |
| Long-term investment | - | - | - |
| January 01, 2025 | VND | VND | VND |
| Cash and cash equivalents | 28,483,991,638 | - | 28,483,991,638 |
| Receivables from customers and other receivables | 22,925,262,334 | 9,601,000,000 | 32,526,262,334 |
| Short-term investment | - | - | - |

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7.3 Comparative figures

Comparative figures are figures on the Report for the operating period from January 1, 2024 to March 31, 2024 and the audited Financial Statements for the fiscal year ending December 31, 2024.

Hanoi, dated April 10, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Chairman of Board of Directors



Pham Cao Son

CÔNG TY CỔ PHẦN DỊCH THUẬT
CHUYÊN NGHIỆP TÂN VIỆT

Địa chỉ: Tầng 10, Số 4A Láng Hạ, Phường Thành Công,
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Chúng nhận chữ ký đã ký vào bản dịch đính kèm theo đây
là của Hà Thị Hương, Nhân viên biên dịch tiếng Anh của
công ty, là Người có đủ năng lực và kinh nghiệm biên dịch.

Nội dung bản dịch chính xác, phù hợp với bản Tiếng Việt.

TAN VIET PROFESSIONAL TRANSLATION
JOINT STOCK COMPANY

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Ba Dinh District, Hanoi City

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Do hereby certify that Ha Thi Huong, known as a Qualified
English Translator has signed on attached documents.

The translation content is accurate and consistent with the
original content.

Tôi, Hà Thị Hương, sinh ngày 16/03/1993, CCCD số
[REDACTED], cấp ngày 10/08/2021, bởi Cục
Trưởng Cục Cảnh sát Quản lý Hành chính về Trật tự
Xã hội, với vai trò là Nhân viên biên dịch tiếng Anh
của Công Ty Cổ Phần Dịch Thuật Chuyên Nghiệp
Tân Việt, cam đoan đã dịch chính xác, phù hợp nội
dung từ tiếng Việt sang tiếng Anh của văn bản kèm
theo và ký tên dưới đây.

I, the undersigned, Ha Thi Huong, born on March 16,
1993, I.D No. [REDACTED], issued on August 10,
2021 by Director General of the Police Department
for Administrative Management of Social Order, as
a translator of Tan Viet Professional Translation
Joint Stock Company, pledge to have correctly
translated the enclosed translation from Vietnamese
into English.

Người dịch/Translator



Ha Thi Huong

Ngày/Date: 10/04/2025

NGƯỜI ĐẠI DIỆN CÔNG TY
FOR THE COMPANY

DIRECTOR



GIÁM ĐỐC
Phạm Thị Thơm