



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

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024**

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STATEMENTS OF THE EXECUTIVE BOARD

The Executive Board of Hudland Real Estate Investment and Development Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

THE COMPANY

Hudland Real Estate Investment and Development Joint Stock Company ("the Company") is established under the Business Registration Certificate of Joint Stock Company No. 0102340326 issued by Hanoi Department of Planning and Investment on 10 August 2007, the eighth amendment on 28 February 2025.

According to the 8th amendment of the Business Registration Certificate dated 25/02/2025, the charter capital of the Company is VND 315,999,610,000 (In words: *Three hundred fifteen billion, nine hundred ninety nine million, six hundred ten thousand VND*).

Abbreviated name: HUDLAND., JSC

Registered office at: 12th Floor, Hudland Tower Building, Lot ACC7, Linh Dam General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi, Vietnam.

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

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Pham Cao Son	Chairman
Mr. Nguyen Thanh Tu	Member
Mr. Vu Tuan Linh	Member
Ms. Nguyen Thanh Huong	Member
Ms. Dong Thi Cuc	Independent Board Member

Board of Supervisors

Ms. Dang Thanh Binh	Head of the Board
Ms. Nguyen Vu Ngoc Linh	Member
Ms. Ngo Thi Hanh	Member

Board of Directors

Mr. Nguyen Thanh Tu	Director
Mr. Vu Tuan Linh	Deputy Director (Resigned on May 20, 2024)
Mr. Nguyen Nam Cuong	Deputy Director
Mr. Tran Dung Sy	Deputy Director

STATEMENT OF THE EXECUTIVE BOARD (Continued)

SUBSEQUENT EVENTS

According to the Executive Board, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the interim financial statements the Financial statements for the year ended 31 December 2024.

AUDITORS

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

On behalf of the Executive Board, 



Pham Cao Son
Chairman of the Board of Management
Hanoi, 28th February 2025

Head Office in Hanoi:

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Thanh Xuan Dist., Hanoi, Vietnam

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No. 79/2025/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Board of Management, Supervisors and Board of Directors
Hudland Real Estate Investment and Development Joint Stock Company

We have audited the accompanying financial statements of Hudland Real Estate Investment and Development Joint Stock Company, which prepared on 28 February 2025, as set out on pages 06 to pages 34, including: the Balance sheet as at 31 December 2024, and the Statement of income, and Statement of cash flows for the year then ended, and Notes to the financial statements.

Responsibility of the Executive Board

The Executive Board is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the attached financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No 0580-2023-137-1

*Letter of Authorization No.04/2025/UQ-CPA VIETNAM on 02 January 2025 of Chairman**For and on behalf of***CPA VIETNAM AUDITING COMPANY LIMITED****A Member of INPACT***Ha Noi, 28th February 2025*

Le Manh Hung**Auditor**

Audit Practising Registration Certificate

No 4301-2023-137-1

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,921,529,223,346	483,833,086,689
I. Cash and cash equivalents	110	5.1	28,483,991,638	51,556,710,801
1. Cash	111		12,113,991,638	35,656,710,801
2. Cash equivalents	112		16,370,000,000	15,900,000,000
II. Short-term financial investments	120		-	1,068,000,000
3. Investments held to maturity	123	5.2	-	1,068,000,000
III. Short-term receivables	130		53,285,569,488	52,405,977,729
1. Short-term trade receivable	131	5.3	9,371,226,959	28,173,698,634
2. Short-term advances to suppliers	132	5.4	39,961,307,154	18,302,486,424
6. Other short-term receivables	136	5.5	4,628,581,505	7,343,938,801
7. Short-term allowances for doubtful debts	137	5.6	(675,546,130)	(1,414,146,130)
IV. Inventories	140		1,829,417,032,726	369,116,932,620
1. Inventories	141	5.7	1,829,417,032,726	369,116,932,620
V. Other current assets	150		10,342,629,494	9,685,465,539
1. Short-term prepaid expenses	151	5.8	727,361,338	486,622,757
2. Deductible VAT	152		7,923,608,417	7,082,290,064
3. Taxes and other receivables from government budget	153	5.9	1,691,659,739	2,116,552,718
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		101,783,339,166	108,705,668,014
I. Long - terms receivables	210		9,601,000,000	9,600,000,000
6. Other long-term receivables	216	5.5	9,601,000,000	9,600,000,000
II. Fixed assets	220		28,373,422,661	31,423,558,323
1. Tangible fixed assets	221	5.10	28,373,422,661	31,423,558,323
- Historical costs	222		73,807,860,870	73,721,406,324
- Accumulated depreciation	223		(45,434,438,209)	(42,297,848,001)
3. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		200,000,000	200,000,000
- Accumulated amortization	229		(200,000,000)	(200,000,000)
III. Investment properties	230	5.12	58,402,278,617	61,981,690,728
1. Historical costs	231		96,055,631,848	96,055,631,848
2. Accumulated depreciation	232		(37,653,353,231)	(34,073,941,120)
IV. Long-term assets in progress	240		4,896,137,365	4,896,137,365
2. Construction in progress	242	5.13	4,896,137,365	4,896,137,365
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		510,500,523	804,281,598
1. Long-term prepaid expenses	261	5.8	510,500,523	804,281,598
TOTAL ASSETS (270 = 100+200)	270		2,023,312,562,512	592,538,754,703

BALANCE SHEET (Continued)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES (300 = 310+330)	300		1,596,055,932,989	167,700,110,113
I. Current liabilities	310		1,054,042,932,989	66,777,337,541
1. Short-term trade payables	311	5.14	5,167,994,772	5,091,204,012
2. Short-term prepayments from customers	312	5.15	43,761,207	12,811,308
3. Taxes and other payables to government budget	313	5.9	885,719,824,327	-
4. Short-term payables to employees	314		8,422,502,063	10,585,249,635
5. Short-term accrued expenses	315	5.16	18,471,962	885,193,888
8. Short-term unearned revenues	318	5.17	1,137,736,126	1,395,630,676
9. Other short-term payments	319	5.18	10,490,989,548	10,817,320,873
10. Short-term borrowings and finance lease liabilities	320	5.19	126,305,424,901	21,006,406,066
12. Bonus and welfare fund	322		16,736,228,083	16,983,521,083
II. Long - term liabilities	330		542,013,000,000	100,922,772,572
3. Long-term accrued expenses	333	5.16	-	4,254,282,443
8. Long-term borrowings and finance lease liabilities	338	5.19	542,013,000,000	96,668,490,129
D. OWNERS' EQUITY (400 = 410+430)	400		427,256,629,523	424,838,644,590
I. Owners' equity	410	5.20	427,256,629,523	424,838,644,590
1. Contributed capital	411		315,999,610,000	200,000,000,000
- Ordinary shares with voting rights	411a		315,999,610,000	200,000,000,000
8. Development and investment funds	418		80,832,092,113	80,832,092,113
11. Undistributed profit after tax	421		30,424,927,410	144,006,552,477
- Undistributed profit after tax brought forward	421a		26,605,042,477	140,924,457,653
- Undistributed profit after tax for the current year	421b		3,819,884,933	3,082,094,824
TOTAL RESOURCES (440 = 300+400)	440		2,023,312,562,512	592,538,754,703

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Hanoi, 28th February 2025
Chairman



Pham Cao Son

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi

Form B 02 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	28,958,565,964	13,536,488,470
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		28,958,565,964	13,536,488,470
4. Costs of goods sold	11	6.2	22,718,721,320	7,630,664,331
5. Gross revenues from sales and services rendered (20 = 10-11)	20		6,239,844,644	5,905,824,139
6. Financial income	21	6.3	743,540,279	3,042,899,289
7. Financial expenses	22	6.4	2,038,466,919	3,092,602,515
<i>In which: interest expenses</i>	23		2,038,466,919	3,092,602,515
8. Selling expenses	24	6.5	(557,572,342)	(197,636,437)
9. General administrative expenses	25	6.5	1,006,729,233	3,109,534,634
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		4,495,761,113	2,944,222,716
11. Other income	31	6.6	29,664,605	1,031,289,552
12. Other expenses	32	6.6	5,097,684	18,157,026
13. Other profits (40=31-32)	40		24,566,921	1,013,132,526
14. Total net profit before tax (50=30+40)	50		4,520,328,034	3,957,355,242
15. Current corporate income tax expenses	51	6.8	700,443,101	656,260,418
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60=50-51-52)	60		3,819,884,933	3,301,094,824
18. Basic earnings per share	70	6.9	187	118

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Hanoi, 28th February 2025

Chairman



Pham Cao Son

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi

Form B 03 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

CASH FLOW STATEMENT
(Direct method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		49,063,127,981	17,229,141,919
2. Expenditures paid to suppliers	02		(490,681,807,773)	(40,153,447,967)
3. Expenditures paid to employees	03		(16,857,262,299)	(17,451,900,742)
4. Paid interests	04		(11,219,725,004)	(11,883,069,542)
5. Paid enterprise income tax	05		(257,190,733)	(1,301,580,640)
6. Other proceeds from operating activities	06		115,213,266,748	3,102,271,113
7. Other expenditures on operating activities	07		(224,796,379,720)	(11,512,731,845)
<i>Net cash flows from operating activities</i>	20		(579,535,970,800)	(61,971,317,704)
II. Cash flows from investing activities				
2. Proceeds from disposal, sales of fixed assets and other long-term assets	22		-	252,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		(9,601,000,000)	(25,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		13,968,000,000	59,441,930,000
7. Proceeds from interests, dividends and distributed profits	27		1,452,722,931	3,483,601,482
<i>Net cash flows from investing activities</i>	30		5,819,722,931	38,177,531,482
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		685,823,767,877	55,778,083,885
4. Repayment of principal	34		(135,180,239,171)	(37,431,590,135)
6. Dividends and profits paid to owners	36		-	(11,213,514,000)
<i>Net cash flows from financial activities</i>	40		550,643,528,706	7,132,979,750
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		(23,072,719,163)	(16,660,806,472)
Cash and cash equivalents at the beginning of the period	60		51,556,710,801	68,217,517,273
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	28,483,991,638	51,556,710,801

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Hanoi, 28th February 2025

Chairman



Pham Cao Son

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31/12/2024

1. COMPANY INFORMATION

1.1 Structure of ownership

Hudland Real Estate Investment and Development Joint Stock Company ("the Company") is established under the Business Registration Certificate of Joint Stock Company No. 0102340326 issued by Hanoi Department of Planning and Investment on 10 August 2007, the the eighth amendment on 28 February 2025.

Abbreviated name: HUDLAND., JSC

According to the 8th amendment of the Business Registration Certificate dated 25/02/2025, the charter capital of the Company is VND 315,999,610,000 (In words: *Three hundred fifteen billion, nine hundred ninety nine million, six hundred ten thousand VND*).

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

Registered office at: 12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi, Vietnam.

Number of employees as at 31/12/2024 is: 45 people (as at 31/12/2023 is: 49 people).

1.2 Operating industries and principal activities

- Real estate business, land use rights owned, used, or leased;

Details: Real estate business..

- Architectural activities and related technical consulting;

Details: Investment consulting for housing construction and urban infrastructure projects; Project management for construction projects.

- Other specialized construction activities;
- Installation of other construction systems;
- Construction finishing;
- Demolition;
- Site preparation;
- Electrical system installation;
- Wholesale of construction materials and installation equipment;
- Wholesale of machinery, equipment, and spare parts;
- Short-term accommodation services;
- Restaurants and mobile food services;
- Beverage services;
- Rental of sports and recreational equipment;
- Other business support services not classified elsewhere;

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

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi

Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.2 Operating industries and principal activities (Continued)

- Landscape maintenance and care services;
- Other recreational activities not classified elsewhere;
- Residential house construction;
- Sauna, massage, and similar health-enhancing services (excluding sports activities);

Details: Sauna, massage services.

- Non-residential house construction;
- Operation of amusement parks and theme parks (For conditional business activities, the company may only operate when meeting the legal requirements);
- Construction of other civil engineering works;
- Electrical construction works;
- Water supply and drainage construction works;
- Telecommunications and communication construction works;
- Retail sale of beverages in specialized stores;
- retail sale of fitness and sports equipment in specialized stores;
- Construction of other public utility works;
- Installation of water supply, drainage, heating, and air-conditioning systems;
- Retail by mail order or via the internet;

Details: Excluding online auction retail activities..

- Other food services;
- Sports and recreational education;
- Operation of sports clubs;

Details: Excluding the operation of professional sports clubs.

The principal activity of the Company during the year is: investment and development of real estate projects, real estate business in the form of sales and leasing...

1.3 The Company's normal production and business cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December.

The financial statements are prepared the Financial statements for the year ended 31 December 2024.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Hoang Liet Ward, Hoang Mai District, Ha Noi

Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Executive Board confirmed to completely comply with Vietnamese Accounting Standards and System promulgated and taken effect relating to preparation and presentation of the financial statements the Financial statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash: Including Cash, Bank deposits (non-term).

Cash and bank deposits are recognized on the basis of actual revenue and expenditure.

Cash equivalents

Including short-term investments, time deposits whose recovery period or maturity not exceeding 3 months from the date of investment, deposits could be liquidated into particular amount and have no liquidation risk as at reporting time.

Financial investments

Held to maturity investments

Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations

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Form B09 - DN

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December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties..

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the actual.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via the actual.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight-line method over their estimated useful lives. Details are as follows:

	Years
Buildings, structures	07 - 25
Machinery and equipment	05 - 07
Office equipment	05
Motor vehicles	07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year

Intangible fixed assets and Amortization

The Company's intangible fixed assets are accounting software are initially recognized at buying cost and stated at cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Intangible asset is computer software that is amortised using the straight-line method over 3 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation. The history cost of investment property is the project settlement value or the direct costs related to the investment property.

Investment property properties are amortized on a straight-line basis over their useful lives. The specific depreciation period is as follows:

	<u>Years</u>
Buildings and structures	10 – 25

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

Prepaid expenses reflect the actual costs incurred, but the results are relevant to business and production activities of many accounting periods and the associated transfer costs into the cost of production and business subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet, the interim accounting period based on the allocation time of each contract.

Prepaid expenses are gradually allocated on a straight-line basis over their estimated useful lives within 03 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company);
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost". In the period, there is no interest expense capitalized into the Company's assets in progress.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

Owners' equity

Capital is recorded according to the actual amounts invested by Owners.

Share premium is recognised by the difference between the actual price and face value of the shares when firstly issued, additionally issued or when the Company reissue treasury share.

Undistributed profit shall be determined on the basis of income after tax and the distribution of profits or settlement of losses of the Company.

Profit after tax shall be distributed dividends to shareholders after being approved by the Board of Shareholders at the Annual General Meeting and after being allocated to the reserve fund in accordance with the Company's charter.

Dividends are recognized as liabilities on the Balance Sheet after the resolution of the General Shareholders' Meeting authorizing the Board of Directors to distribute the dividends and the announcement of the dividend entitlement date by the Vietnam Securities Depository Center.

Revenue and other income

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a/ The amount of revenue can be measured reliably;
- b/ It is probable that the economic benefits associated with the transaction will flow to the Company;
- c/ Identify the completed work as at the balance sheet date; and
- d/ Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the interest rate applicable.

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
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Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from the sale of real estate

Revenue is recognized when the significant risks and rewards of title have been transferred to the buyer, usually to coincide with the unconditional delivery of the contracts. For a conditional transfer, revenue is recognized only when all material conditions are satisfied.

Revenue of Ground lease

Ground lease revenue is recognized in the income statement on a straight-line basis over the lease term.

Cost of goods sold

Cost of goods sold including of cost of products, goods and services, real estate sold in the period (including depreciation, repair expenses, other expense for real estate leasing under the form of operating lease, real estate investment liquidation expense...) are recognized in accordance with revenue in the period.

For the cost of direct materials consumed in excess of normal, labor costs, fixed manufacturing overheads not allocated to the value of warehoused products are recognized immediately in the cost of goods sold (after the cost of goods sold). less compensation, if any) even if the product or goods have not been identified as being sold.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period..

Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

Current corporate income tax expense and deferred corporate income tax expense (Continued)

The Company applies the corporate income tax rate of 20% for income from normal production and business activities, and 10% for income from low-income housing projects.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment report

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment – Vietnam. Therefore, the Company does not prepare a Segment Report.

5. SUPPLEMENTAL INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	7,660,301,340	35,239,032,390
Bank deposits	4,453,690,298	417,678,411
Cash equivalents (Term deposits of under 3 months)	16,370,000,000	15,900,000,000
<i>PVCombank - Ha Noi Branch</i>	<i>4,500,000,000</i>	-
<i>BIDV - Ha Noi Branch</i>	<i>11,870,000,000</i>	<i>15,900,000,000</i>
Total	28,483,991,638	51,556,710,801

5.2 Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	-	-	1,068,000,000	1,068,000,000
<i>Term deposits 12 months at:</i>				
<i>PVcomBank - Hanoi Branch</i>	-	-	1,068,000,000	1,068,000,000
Total	-	-	1,068,000,000	1,068,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.3 Trade receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term	9,371,226,959	28,173,698,634
Customers rent Office Building in Lot A CC7-Linh Dam	408,502,502	2,333,478,933
Customers buy apartments of HH05 Project in Viet Hung New urban area	675,546,130	1,414,146,130
Customers buy houses of Bac Ninh Low-income Housing Project	2,579,504,387	3,114,982,409
Customers buy houses of CT17 Viet Hung Project	2,394,553,242	17,896,065,960
Customers buy houses of Zone B Project in Bac Ninh	2,031,693,726	2,029,404,640
Others	1,281,426,972	1,385,620,562
Total	9,371,226,959	28,173,698,634
<i>In which, Receivables from related parties (detailed in note 7.1)</i>	<i>875,297,385</i>	<i>989,678,477</i>

5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	39,961,307,154	18,302,486,424
Housing and Urban Development Corporation	10,345,788,569	10,345,788,569
CTV Vietnam Joint Stock Company	-	1,468,199,884
VIMECO Joint Stock Company	17,217,146,449	-
HUDLAND Trading and Services Joint Stock Company	479,364,750	-
Vietnam Civil and Industrial Construction Joint Stock Company	1,170,180,000	1,676,787,167
201 Construction Joint Stock Company	4,853,877,628	267,566,978
GM Construction Joint Stock Company	3,409,535,379	-
Others	2,485,414,379	4,544,143,826
Total	39,961,307,154	18,302,486,424
<i>In which, Repayments to related parties (detailed in note 7.1)</i>	<i>10,345,788,569</i>	<i>10,345,788,569</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.5 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	4,628,581,505	-	7,343,938,801	-
Customer deposit	130,479,525	-	-	-
Customer service fees	257,250,001	-	364,080,001	-
Red document payables	315,301,052	-	317,562,576	-
Maintenance costs	1,229,765,113	-	843,114,553	-
Advances	934,503,000	-	47,291,000	-
Accrued interest of Bank	66,658,363	-	692,797,810	-
Others	1,694,624,451	-	1,779,092,861	-
Deposits	-	-	3,300,000,000	-
Long-term	9,601,000,000	-	9,600,000,000	-
- Deposits (*)	9,601,000,000	-	9,600,000,000	-
Total	14,229,581,505	-	16,943,938,801	-

(*) Pledged deposit to ensure the deposit for the implementation of the investment project to build a new urban area in Dong Tam ward, Yen Bai city, Yen Bai province.

5.6 Bad debts

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	675,546,130	-	1,414,146,130	-
<i>In which:</i>				
Customer - Project HH05				Overdue more than 3 years
				675,546,130
Total				675,546,130

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.7 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Work in progress (i)	1,829,155,321,888	-	368,858,013,978	-
Goods	261,710,838	-	258,918,642	-
Total	1,829,417,032,726	-	369,116,932,620	-

(i) Details of unfinished projects

	31/12/2024 VND	01/01/2024 VND
Project Binh Giang - Hai Duong (*)	1,754,917,962,350	312,847,404,702
Project CT17 Viet Hung	-	13,803,362,677
Dong tam 1 Urban Area Project, Hop Minh Ward, Yen Bai City	38,732,421,327	10,407,627,883
Bac Ninh Low-income Housing Project	27,991,248,793	25,107,810,565
Other projects	7,513,689,418	6,691,808,151
Total	1,829,155,321,888	368,858,013,978

(*) During the year, the Company recorded the obligation to pay related land use fees according to the Notices of the Tax Department of Hai Duong province as of 31 December 2024, the remaining tax obligation of the Project amounted to 885,7 billion VND.

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	727,361,338	486,622,757
- Cost of cloud computing subscription services and implementation of enterprise digital transformation	727,361,338	486,622,757
Long-term	510,500,523	804,281,598
- Tools and equipment awaiting allocation	166,696,811	270,641,972
- Repair costs and other costs awaiting allocation	343,803,712	533,639,626
Total	1,237,861,861	1,290,904,355

5.9 Taxes and payables to State Treasury

	01/01/2024 VND	Additions VND	Paid VND	31/12/2024 VND
Payables	-	1,359,923,572,780	474,203,748,453	885,719,824,327
Value added tax	-	24,945,932	24,945,932	-
Land tax, Land rental charges (*)	-	1,359,770,913,564	474,051,089,237	885,719,824,327
Other taxes	-	127,713,284	127,713,284	-
Receivables	2,116,552,718	958,086,909	533,193,930	1,691,659,739
Value added tax	15,991,103	15,991,103	12,472,966	12,472,966
Corporation income tax	2,062,056,875	700,443,101	257,190,733	1,618,804,507
Personal income tax	38,504,740	241,652,705	263,530,231	60,382,266

(*) The balance represents the tax obligation related to land use fees for the Binh Giang - Hai Duong Project, recorded based on the data from the notifications issued by the Hai Duong Provincial Tax Department. For details, refer to Note 5.7 regarding the Binh Giang - Hai Duong Project.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery and Equipment	Transportation means	Office equipment	Total
<u>History cost</u>					
As at 01/01/2024	65,776,677,320	127,272,727	6,578,831,814	1,238,624,463	73,721,406,324
Increase	-	86,454,546	-	-	86,454,546
Decrease	-	-	-	-	-
As at 31/12/2024	65,776,677,320	213,727,273	6,578,831,814	1,238,624,463	73,807,860,870
<u>Accumulated depreciation</u>					
As at 01/01/2024	34,440,331,634	127,272,727	6,549,170,829	1,181,072,811	42,297,848,001
Increase	3,078,491,369	3,718,476	20,155,818	34,224,545	3,136,590,208
Depreciation	3,078,491,369	3,718,476	20,155,818	34,224,545	3,136,590,208
Decrease	-	-	-	-	-
As at 31/12/2024	37,518,823,003	130,991,203	6,569,326,647	1,215,297,356	45,434,438,209
<u>Net book value</u>					
As at 01/01/2024	31,336,345,686	-	29,660,985	57,551,652	31,423,558,323
As at 31/12/2024	28,257,854,317	82,736,070	9,505,167	23,327,107	28,373,422,661

Cost of fully depreciated fixed assets which are still in use as at 31/12/2024 is VND 20,701,714,652 (at 01/01/2024 is: VND 20,523,514,652)

Cost and Net book value of the pledged property and mortgage guarantee for loans as at 31/12/2024 are VND 28,257,854,317 (at 01/01/2024 is VND 31,336,345,686)

5.11 Intangible fixed assets

Unit: VND

	Accounting software	Total
<u>History cost</u>		
As at 01/01/2024	200,000,000	200,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	200,000,000	200,000,000
<u>Accumulated Amortization</u>		
As at 01/01/2024	200,000,000	200,000,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31/12/2024	200,000,000	200,000,000
<u>Net book value</u>		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

Cost of fully amortized fixed assets which are still in use as at 31/12/2024 is VND 200,000,000 (at 01/01/2024 is: VND 200,000,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.12 Investment real property

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
I. History cost	96,055,631,848	-	-	96,055,631,848
Office Building in lot A-CC7 Linh Dam	96,055,631,848	-	-	96,055,631,848
II. Accumulated Depreciation	34,073,941,120	3,579,412,111	-	37,653,353,231
Office Building in lot A-CC7 Linh Dam	34,073,941,120	3,579,412,111	-	37,653,353,231
III. Net book value	61,981,690,728	(3,579,412,111)	-	58,402,278,617
Office Building in lot A-CC7 Linh Dam	61,981,690,728	(3,579,412,111)	-	58,402,278,617

The Company's investment property is the floor area from the 1st to the 10th floor, the hall on the 15th floor of the HUDLAND TOWER building at Lot A-CC7, Linh Dam General Service Area, Hoang Liet Ward, Hoang Mai District, Hanoi City.

Revenue and cost of investment properties related to rental properties during the year are presented in Notes 6.1 and 6.2 with amounts of VND 11,872,830,876 and VND 5,931,303,802 respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property as at 31/12/2024 should be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the balance sheet date.

The Company has mortgaged investment property with the residual value as at 31/12/2024 of VND 58,402,278,617 (as at 1/1/2024, VND 61,981,690,728) to secure the bank loan.

The historical cost of investment properties as at 31/12/2024 including fully depreciated properties but still available for rent is: VND 9,018,056,342 (as at 01/01/2024: VND 9,018,056,342).

5.13 Construction in progress

	31/12/2024 (VND) VND	01/01/2024 VND
Construction in progress (Uncompleted)		
Construction of the first floor of Office Building A - CC7 Linh Dam	-	175,293,195
Deploying and operating ORACLE NETSUITE software on cloud computing platform (*)	3,962,955,281	3,962,955,281
Consulting package for building a digital transformation project for enterprises according to HD: 2150/HUDLAND-PIHOME (*)	494,000,000	494,000,000
Financial settlement of Office Building A - CC7 Linh Dam Project	439,182,084	263,888,889
Total	4,896,137,365	4,896,137,365

(*) The Enterprise's digital transformation deployment packages are still in the testing process and have not yet been completed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.14 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	5,167,994,772	5,167,994,772	5,091,204,012	5,091,204,012
Trung Anh Construction Joint Stock Company	2,408,680,352	2,408,680,352	1,573,250,265	1,573,250,265
Vietnam Electronics and Cable Television Joint Stock Company	891,756,800	891,756,800	891,756,800	891,756,800
The balance of less than 10% of total Payable	1,867,557,620	1,867,557,620	2,626,196,947	2,626,196,947
Total	5,167,994,772	5,167,994,772	5,091,204,012	5,091,204,012
<i>In which, Payables of related parties (detailed in note 7.1)</i>	<i>295,673,800</i>	<i>295,673,800</i>	<i>295,673,800</i>	<i>295,673,800</i>

5.15 Prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	43,761,207	12,811,308
Bac Ninh Low-income Housing Project	43,761,207	12,811,308
Total	43,761,207	12,811,308

5.16 Accrued expenses payables

	31/12/2024 VND	01/01/2024 VND
Short-term	18,471,962	885,193,888
Zone B Project in Bac Ninh	-	856,107,138
Interest expenses payable	18,471,962	29,086,750
Long-term	-	4,254,282,443
Cost of management and operation services for Zone B Project in Bac Ninh and Bac Ninh low-income housing project	-	4,254,282,443
Total	18,471,962	5,139,476,331

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.17 Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,137,736,126	1,395,630,676
Revenue received from customers for leasing office rental	1,137,736,126	1,395,630,676
Total	1,137,736,126	1,395,630,676

5.18 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	10,490,989,548	10,817,320,873
Dividends payable	222,499,500	222,499,500
Deposit to complete the house	9,558,335,534	8,487,774,916
Customer service fee	3,403,076	1,424,569,076
Money to make Land Use Rights Certificate	451,880,678	438,424,784
Other payables	254,870,760	244,052,597
Total	10,490,989,548	10,817,320,873

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam General Service, Hoang Liet Ward,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.19 Loans and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term	126,305,424,901	126,305,424,901	137,165,260,297	31,866,241,462	21,006,406,066	21,006,406,066
BIDV - Hanoi Branch (1)	15,820,424,901	15,820,424,901	17,292,830,683	13,907,262,635	12,434,856,853	12,434,856,853
Pvcombank - Hanoi Branch	-	-	9,387,429,614	17,958,978,827	8,571,549,213	8,571,549,213
Personal loans (2)	110,485,000,000	110,485,000,000	110,485,000,000	-	-	-
Long-term	542,013,000,000	542,013,000,000	548,658,507,580	103,313,997,709	96,668,490,129	96,668,490,129
Pvcombank - Hanoi Branch (3)	298,523,000,000	298,523,000,000	305,168,507,580	103,313,997,709	96,668,490,129	96,668,490,129
Personal loans (4)	243,490,000,000	243,490,000,000	243,490,000,000	-	-	-
Total	668,318,424,901	668,318,424,901	685,823,767,877	135,180,239,171	117,674,896,195	117,674,896,195

(1) Credit limit agreement No. 01/2023/1906164/HĐTD dated November 15, 2023. The revolving credit limit with a maximum amount of VND 20,000,000,000, including both Vietnamese dong and foreign currencies converted. Purpose: To supplement working capital, issue guarantees, open L/Cs for business operations. The credit limit is valid from the date of signing the agreement until November 15, 2024. The interest rate and terms are determined in specific credit agreements. Collateral: Mortgage of receivables arising from real estate sales contracts and all rights derived from these contracts in the CT17 project, Viet Hung New Urban Area, Hanoi, detailed in the Mortgage Agreement of Receivables No. 01/2013/HĐTC dated August 1, 2013; mortgage of a Toyota Camry car with license plate 31F-6178 according to the Asset Mortgage Agreement No. 01/2014/HĐTCTS, notarized number 271/2014/HĐTC, dated February 24, 2014, and its amendments and supplements; mortgage of receivables arising from future real estate sales contracts in the project "Investment in constructing garden houses in area B of the urban area in Bac Ninh" detailed in the Mortgage Agreement of Receivables No. 01/2022/HĐTC dated March 30, 2022; mortgage of receivables to be formed in the future from real estate sales contracts and all rights derived from contracts in the project "Investment in building high-rise apartments CT17, Viet Hung New Urban Area, Hanoi" detailed in the Mortgage Agreement of Receivables No. 01/2013/HĐTC dated August 1, 2013.

(2) Personal loan agreements with a 12-month term, an interest rate of 13% per annum, and interest paid at the end of the period. Purpose of the loan: to supplement working capital for business operations and pay land use fees to the State Budget.

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For the year ended 31/12/2024

5.19 Loans and finance lease liabilities (Cotinued)

(3) Project Loan Agreement No. 01/2024/HĐTD dated December 4, 2024. The total loan balance withdrawn and the maximum guarantee/LC issuance is VND 1,419,721,000,000; purpose of the credit: to pay for the expenses of implementing the infrastructure construction project for the new residential area 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 date of the first disbursement. The grace period for principal repayment is until the project is approved by the competent authority as eligible for business operations or until December 31, 2025, whichever comes first. The interest rate is fixed for the first year, and for subsequent years, the floating interest rate agreed upon will be applied, adjusted every 6 months on the 1st of the first month of the interest adjustment period, starting after the fixed interest rate period expires. The overdue interest rate for principal debt is 150% of the applicable interest rate. Collateral: The customer mortgages all assets formed after the investment of the project, mortgages the ownership rights of the 15-story office building (excluding floors G, 1, 2, 3, 4, 9, 13, which are currently leased long-term) at Lot ACC7, Linh Dam Multifunctional Service Area, Hoang Mai, Hanoi; mortgages additional collateral: receivables arising from the Deposit/Sale/Rental contracts for 8 penthouses at the CT17 Viet Hung project, Long Bien, Hanoi; 97 low-income housing units at the low-income housing construction project at Lot N28, Le Thai To Road New Urban Area, Bac Ninh City.

(4) Personal loan agreements with a 24-month term, an interest rate of 14% per annum, and interest paid at the end of the period. Purpose of the loan: to supplement working capital for business operations and pay land use fees to the State Budget.

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5.20 Owners' equity

a. Reconciliation of movements in owners' equity

	Owner's capital	Development and Investment Fund	Retained profits	<i>Unit: VND</i> Total
As at 01/01/2023	200,000,000,000	80,832,092,113	141,812,357,653	422,644,449,766
Increase	-	-	3,301,094,824	3,301,094,824
Profit in the previous year	-	-	3,301,094,824	3,301,094,824
Decrease	-	-	(1,106,900,000)	(1,106,900,000)
Remuneration to BOM, BOS	-	-	(219,000,000)	(219,000,000)
Appropriation to equity funds	-	-	(887,900,000)	(887,900,000)
As at 31/12/2023	200,000,000,000	80,832,092,113	144,006,552,477	424,838,644,590
As at 01/01/2024	200,000,000,000	80,832,092,113	144,006,552,477	424,838,644,590
Increase	115,999,610,000	-	3,819,884,933	119,819,494,933
Addition	115,999,610,000	-	-	115,999,610,000
Profit in this year	-	-	3,819,884,933	3,819,884,933
Decrease	-	-	(117,401,510,000)	(117,401,510,000)
Remuneration to BOM, BOS	-	-	(454,200,000)	(454,200,000)
Appropriation to equity funds (i)	-	-	(947,700,000)	(947,700,000)
Accounting for capital increase from undistributed profit after tax (ii)	-	-	(115,999,610,000)	(115,999,610,000)
As at 31/12/2024	315,999,610,000	80,832,092,113	30,424,927,410	427,256,629,523

(i) July 26, 2024 the Company had held the 2024 Annual General Meeting of Shareholders and agreed on the allocation of the after-tax profit for the year 2023 as follows:

- Provision for management fund: VND 300,000,000
- Provision for employee reward fund: VND 252,000,000
- Provision for welfare fund: VND 395,700,000

(ii) Issuance of shares according to the provisions of Article 69 of Decree No. 155/2020/ND-CP dated 31 December 2020, of the Government:

- The Company's share issuance plan according to the Resolution of the 2024 Annual General Meeting of Shareholders on July 26, 2024.
- The written opinion resolution of the General Assembly of Shareholders dated October 14, 2024.
- The Board of Directors' Resolution No. 1677/NQ-HĐQT dated October 15, 2024.
- Share issuance report No. 1844/BC-HĐQT dated November 12, 2024.
- Notification No. 7968/UBCK-QLCB dated November 25, 2024, from the State Securities Commission (SSC) regarding the share issuance to increase the share capital from HLD's equity.

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5.20 Owners' equity (Continued)

- Notification No. 1937/TB-HUDLAND dated November 26, 2024, about the share issuance to increase the share capital from equity.

- Report on the results of the share issuance to increase the share capital from equity No. 2045/BC-HUDLAND dated December 12, 2024.

- Document No. 8611/UBCK-QLCB dated December 17, 2024, from the SSC reporting the results of the share issuance to increase the share capital from HLD's equity, stating that the Company has issued 11,599,961 shares to increase the share capital from equity.

b. Details of owners' equity

Shareholders	Shares Quantity	Amount VND	Ratio %	Capital recorded	
				31/12/2024 VND	01/01/2024 VND
Housing and urban development Corporation	16,115,980	161,159,801,100	51.00%	161,159,801,100	102,000,000,000
Other shareholders	15,483,981	154,839,808,900	49.00%	154,839,808,900	98,000,000,000
Total	31,599,961	315,999,610,000	100.00%	315,999,610,000	200,000,000,000

c. Capital transactions with owners and dividends distribution

	Year 2024 VND	Year 2023 VND
- Owner's equity		
As at 01/01	200,000,000,000	200,000,000,000
Increase	115,999,610,000	-
Decrease	-	-
As at 31/12	315,999,610,000	200,000,000,000
- Dividends, profit paid	-	-

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
- Number of shares registered to sell	31,599,961	20,000,000
- Number of shares sold in public	31,599,961	20,000,000
+ Ordinary share	31,599,961	20,000,000
- Number of outstanding shares	31,599,961	20,000,000
Ordinary share	31,599,961	20,000,000

Par value of shares outstanding: VND 10.000 /Share

e. Funds

	31/12/2024 VND	01/01/2024 VND
Development and Investment Fund	80,832,092,113	80,832,092,113
Total	80,832,092,113	80,832,092,113

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
Revenue from real estate projects	17,085,735,088	3,525,488,331
Revenue for rent and other revenue	11,872,830,876	10,011,000,139
Total	28,958,565,964	13,536,488,470

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of real estate projects sold	16,787,417,518	2,320,767,146
Cost of space for rent and other revenue	5,931,303,802	5,309,897,185
Total	22,718,721,320	7,630,664,331

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits	743,540,279	3,042,899,289
Total	743,540,279	3,042,899,289

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense	2,038,466,919	3,092,602,515
Total	2,038,466,919	3,092,602,515

6.5 Selling expenses and General and administrative expenses

	Year 2024 VND	Year 2023 VND
Selling expenses	(557,572,342)	(197,636,437)
Outsourcing expenses	(557,572,342)	(197,636,437)
General and administration expenses	1,006,729,233	3,109,534,634
Employee expenses	175,122,038	1,413,760,355
Amortization and Depreciation expenses	491,637,120	491,637,120
Charges and fee	303,906,650	23,705,632
Outsourcing expenses	36,063,425	1,180,431,527
Total	449,156,891	2,911,898,197

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6.6 Other income/ Other expenses

	Year 2024 VND	Year 2023 VND
Other income		
Interest income from late payment of rent by customers	28,900,675	138,328,163
Income from asset liquidation	-	229,090,909
Debt collection and other income	763,930	663,870,480
Total	29,664,605	1,031,289,552
Other expenses		
Administrative penalty fees	1,731,592	13,098,462
Handling small debts and other expenses	3,366,092	5,058,564
Total	5,097,684	18,157,026
Profit (Loss) from other activities	24,566,921	1,013,132,526

6.7 Production and business costs by factor

	Year 2024 VND	Year 2023 VND
Employee expenses	14,187,491,493	4,492,803,040
Amortization and Depreciation expenses	6,716,002,319	7,207,097,911
Prepaid expenses	46,434,741	(5,047,667,243)
Outsourcing expenses	19,338,058,749	69,167,496,088
Land use fees for Binh Giang Project	1,443,179,991,015	-
Total	1,483,467,978,317	75,819,729,796

6.8 Current corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Total net profit before tax	4,520,328,034	3,957,355,242
Total taxable income	4,520,328,034	3,957,355,242
<i>Taxable profit from service business</i>	<i>3,502,215,509</i>	<i>2,128,774,558</i>
<i>Taxable profit from real estate business</i>	<i>(9,112,511,756)</i>	<i>214,505,132</i>
<i>Profit from low-income housing project business</i>	<i>10,130,624,281</i>	<i>1,614,075,552</i>
CIT from service business	700,443,102	425,754,911
CIT from real estate business	(1,822,502,351)	42,901,025
CIT from low-income housing business	1,013,062,428	161,407,555
Current Corporate income tax expense	700,443,101	656,260,418

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6.9 Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	3,819,884,933	3,301,094,824
Amount deducted for bonus and welfare fund (*)	-	(947,700,000)
Net profit/ or loss attributable to ordinary equity holders for basic earning (VND)	3,819,884,933	2,353,394,824
Weighted average number of ordinary shares for basic earnings per share	20,476,711	20,000,000
Basic earnings per share (VND/ share)	187	118

(*) As of the reporting date, the Company has not yet reliably estimated the amount of profit for the fiscal year ending December 31, 2024, that may be allocated to the reward, welfare, and management bonus funds. If the Company allocates funds for rewards, welfare, and management bonuses for the fiscal year ending December 31, 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

The basic earnings per share is restated based on the allocated reward, welfare, and management bonus funds for the fiscal year ending December 31, 2023, according to the profit distribution ratio for the year 2023 approved in the Shareholders' General Assembly Resolutions in 2024. Accordingly, the restated basic earnings per share for the fiscal year ending December 31, 2023, is as follows:

	Amount stated in the previous year's financial statements	Restated amount	Differences
Net profit after CIT (VND)	3,301,094,824	3,301,094,824	-
Amount distracted from bonus and welfare funds, remuneration for managers	-	(947,700,000)	(947,700,000)
Profit used to calculate basic earnings per share	3,301,094,824	2,353,394,824	(947,700,000)
Average number of outstanding shares in the period/ year	20,000,000	20,000,000	-
Basic earnings per share (VND/Share)	165	118	(47)

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7. OTHER INFORMATION

7.1 Related party transactions and balances

List of related parties of the Company

<u>Related parties</u>	<u>Relationship</u>
Housing and Urban development Corporation	Parent Company
HUD10 Construction and Investment JSC	Member of the same Corporation
COTANA Group Joint Stock Company	Shareholder
Housing and Urban services Company Ltd. - HUDS	Member of the same Corporation
Mr. Pham Cao Son	Chairman of the Board of Directors - Person to disclose information
Mr. Nguyen Thanh Tu	Director, Member of the Board of Management
Mr. Vu Tuan Linh	Deputy Director, (Resigned on 20/5/2024); Member of the Board of Management
Mr. Nguyen Nam Cuong	Deputy Director
Mr. Tran Dung Sy	Deputy Director
Mr. Le Quoc Chung	Chief Accountant
Ms. Dang Thanh Binh	Head of the Supervisory Board
Ms. Ngo Thi Hanh	Member of the Supervisory Board
Ms. Nguyen Vu Ngoc Linh	Member of the Supervisory Board
Ms. Nguyen Thanh Huong	Independent Member of the Board of Management
Ms. Dong Thi Cuc	Independent Member of the Board of Management
Mr. Nguyen Van Huong	Corporate Governance Officer
And Shareholders, close family members of the parties involved.	Significant influence

Transactions with related parties

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of transations</u>	<u>31/12/2024</u> <u>VND</u>	<u>01/01/2024</u> <u>VND</u>
<u>Repayments to suppliers</u>			10,345,788,569	10,345,788,569
Housing and Urban development Corporation	Parents Corporation	Repayments to suppliers	10,345,788,569	10,345,788,569
<u>Receivables</u>			875,297,385	989,678,477
Housing and Urban development Corporation	Parents Corporation	Trade receivables	874,000,738	988,381,830
HUD10 Construction and Investment JSC	In same Corporation	Trade receivables	1,296,647	1,296,647
<u>Payables</u>			295,673,800	295,673,800
COTANA Group Joint Stock Company	Shareholder	Trade payables	295,673,800	295,673,800

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7.1 Related party transactions and balances (Continued)

Balances with related parties as at 31/12/2024:

Related parties	Relationship	Nature of transactions	Year 2024 VND	Year 2023 VND
<u>Purchasing transaction</u>			(103,982,811)	3,017,116,112
Housing and Urban development Corporation	Parents Corporation	Construct projects	(103,982,811)	907,725,976
Housing and Urban services Company Ltd. - HUDS	Shareholder	Domestic water fee	-	121,339,192
HUD10 Construction and Investment JSC	In same Corporation	Construct projects	-	1,988,050,944
<u>Other transactions</u>			37,326,268,621	63,109,263,288
Housing and Urban development Corporation	Parents Corporation	Dividend payment	-	12,240,000,000
		Flower expenses	-	2,140,000
		Interest income from loans	-	867,123,288
		Loan	-	25,000,000,000
		Loan repayment	-	25,000,000,000
Mr. Pham Cao Son	Chairman	Personal loan	24,500,000,000	-
Mr. Nguyen Thanh Tu	Director	Personal loan	8,500,000,000	-
Mr. Le Quoc Chung	Chief Accountant	Personal loan	500,000,000	-
Ms. Dang Thanh Binh	Supervisory Board	Personal loan	500,000,000	-
Mr. Nguyen Van Huong	Person in charge of corporate governance	Personal loan	500,000,000	-
Ms. Pham Thi Hai An	Related party of an insider	Personal loan	1,000,000,000	-
Ms. Nguyen The Binh Minh	Related party of an insider	Personal loan	200,000,000	-
Mr. Nguyen Bao Loc	Related party of an insider	Personal loan	500,000,000	-
		Business revenue	1,126,268,621	-

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7.1 Related party transactions and balances (cont.)

Remuneration and income of key personnel:

Full name	Position	Year 2024 VND	Year 2023 VND
Remuneration of the Board of Management			
Mr. Vu Tuan Linh	Member	32,400,000	
Ms. Nguyen Thanh Huong	Member	72,900,000	90,750,000
Ms. Dong Thi Cuc	Independent member of the Board of Directors	121,500,000	30,000,000
Total		226,800,000	120,750,000
Remuneration of the Supervisory Board			
Ms. Dang Thanh Binh	Head	36,000,000	44,000,000
Ms. Ngo Thi Hanh	Member	24,300,000	32,250,000
Ms. Nguyen Vu Ngoc Linh	Member	18,000,000	22,000,000
Total		78,300,000	98,250,000
Salary of the Board of Directors and other managers			
Mr. Pham Cao Son	Chairman - The Person is authorized to announce information	347,013,375	521,598,070
Mr. Nguyen Thanh Tu	Director	339,947,340	513,828,355
Mr. Vu Tuan Linh	Deputy Director, (Resigned on 20/5/2024); Member of the Board of Management	118,960,969	502,019,958
Mr. Nguyen Nam Cuong	Deputy Director	307,592,935	444,988,258
Mr. Tran Dung Sy	Deputy Director	330,418,988	386,501,810
Mr. Le Quoc Chung	Chief Accountant	299,726,183	447,136,853
Mr. Nguyen Van Huong	Corporate Governance Officer	87,490,530	-
Total		1,831,150,320	2,816,073,304

7.2 Comparative figures

The Comparative figures are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

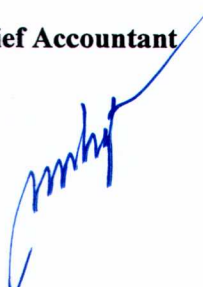
Ha Noi, 28th February 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Chairman



Pham Cao Son