

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

**REVIEWED INTERIM FINANCIAL STATEMENTS
For the 6-month period ended 30 June 2025**

TABLE OF CONTENTS

<u>CONTENTS</u>	Page
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS	4
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Balance Sheet	5 - 6
Interim Income Statement	7
Interim Cash flow Statement	8
Notes to the Interim Financial Statements	9 - 33

STATEMENT 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 reviewed interim financial statements for the 6-month period ended 30 June 2025.

THE COMPANY

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as the "the Company") is established under the Business Registration Certificate of Joint Stock Company No. 0102340326 issued by Hanoi Department of Planning and Investment (Now called is Hanoi City Department of Finance) for the first time on 10 August 2007, and changed for the ninth time on 23 July 2025.

According to the 9th amendment of the Business Registration Certificate dated 23/7/2025, the charter capital of the Company is VND 549,999,610,000 (In words: *Five hundred and forty nine billion, nine hundred and ninety nine million, six hundred and ten thousand VND*).

Abbreviated name: HUDLAND., JSC

Registered office at: 12th Floor, Hudland Tower Building, Lot ACC7, Linh Dam General Service, Dinh Cong Ward, Ha Noi, Vietnam.

The company's shares are currently listed on the Hanoi Stock Exchange. Stock code: HLD

BOARDS OF MANAGEMENT, SUPERVISORS. AUDIT COMMITTEE AND DIRECTORS

Members of Boards of Management, Supervisors, Audit Committee and Directors who held the Company during the period and as at the date of preparation of this Owners' Capital Contribution 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 (Dismissed from 24/4/2025)
Ms. Dong Thi Cuc	Independent Board Member
Ms. Tran Thi Hai Ly	Member (Appointed from 24/4/2025)

Board of Supervisors

Ms. Dang Thanh Binh	Head of the Board (Dismissed from 24/4/2025)
Ms. Nguyen Vu Ngoc Linh	Member (Dismissed from 24/4/2025)
Ms. Ngo Thi Hanh	Member (Dismissed from 24/4/2025)

Audit Committee

Ms. Dong Thi Cuc	Chairman (Appointed from 29/4/2025)
Ms. Tran Thi Hai Ly	Member (Appointed from 29/4/2025)

Board of Directors

Mr. Vu Tuan Linh	Director (Appointed from 01/7/2025)
Mr. Nguyen Thanh Tu	Director (Dismissed from 01/7/2025)
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 for the 6-month period ended 30 June 2025.

AUDITORS

The Company's interim financial statements for the period ended 30 June 2025 have been reviewed 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 30/6/2025 as well as of its interim income and cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these interim 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 Interim Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim 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 interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim 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 Executive Board confirms that the Company has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Executive Board,



Pham Cao Son
Chairman of the Board of Management
Hanoi, 8th August 2025

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No. 173/2025/BCKT-CPA VIETNAM-NV3

REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

To: **Shareholders**
Boards of Management, Audit Committee and Directors
Hudland Real Estate Investment and Development Joint Stock Company

We have reviewed the accompanying interim financial statements of Hudland Real Estate Investment and Development Joint Stock Company, which prepared on 8th August 2025, as set out on pages 05 to pages 33, including the Interim Balance Sheet as at 30 June 2025, and the Interim Income Statement, and Interim Cash flows Statement for the period then ended, and Notes to the Interim Financial Statements.

Responsibility of the Executive Board

The Executive Board is responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of interim 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 interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 – Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30/6/2025 and the results of operations and its cash flows for the 6 month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim 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 Firm of INPACT

Hanoi, 8th August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		2,318,360,648,694	1,921,529,223,346
I. Cash and cash equivalents	110	5.1	190,105,826,404	28,483,991,638
1. Cash	111		190,105,826,404	12,113,991,638
2. Cash equivalents	112		-	16,370,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		61,216,028,092	53,285,569,488
1. Short-term trade receivables	131	5.2	6,012,918,021	9,371,226,959
2. Short-term advances to suppliers	132	5.3	52,259,100,558	39,961,307,154
6. Other short-term receivables	136	5.4	2,944,009,513	4,628,581,505
7. Short-term allowances for doubtful debts	137	5.5	-	(675,546,130)
IV. Inventories	140		2,045,275,707,311	1,829,417,032,726
1. Inventories	141	5.6	2,045,275,707,311	1,829,417,032,726
V. Other current assets	150		21,763,086,887	10,342,629,494
1. Short-term prepaid expenses	151	5.7	-	727,361,338
2. Deductible value added tax	152		18,288,206,706	7,923,608,417
3. Taxes and other receivables from government budget	153	5.8	3,474,880,181	1,691,659,739
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		100,117,377,764	101,783,339,166
I. Long - terms receivables	210		9,601,000,000	9,601,000,000
6. Other long-term receivables	216	5.4	9,601,000,000	9,601,000,000
II. Fixed assets	220		26,847,453,327	28,373,422,661
1. Tangible fixed assets	221	5.9	26,847,453,327	28,373,422,661
- Historical costs	222		73,843,860,870	73,807,860,870
- Accumulated depreciation	223		(46,996,407,543)	(45,434,438,209)
3. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		200,000,000	200,000,000
- Accumulated amortization	229		(200,000,000)	(200,000,000)
III. Investment properties	230	5.11	56,612,572,565	58,402,278,617
1. Historical costs	231		96,055,631,848	96,055,631,848
2. Accumulated depreciation	232		(39,443,059,283)	(37,653,353,231)
IV. Long-term assets in progress	240		6,012,039,183	4,896,137,365
2. Construction in progress	242	5.12	6,012,039,183	4,896,137,365
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		1,044,312,689	510,500,523
1. Long-term prepaid expenses	261	5.7	1,044,312,689	510,500,523
TOTAL ASSETS (270 = 100+200)	270		2,418,478,026,458	2,023,312,562,512

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C. LIABILITIES (300 = 310+330)	300		1,756,076,303,700	1,596,055,932,989
I. Short-term liabilities	310		366,124,273,294	1,054,042,932,989
1. Short-term trade payables	311	5.13	10,983,782,210	5,167,994,772
2. Short-term prepayments from customers	312	5.14	52,776,328	43,761,207
3. Taxes and other payables to government budget	313	5.8	109,669,543,294	885,719,824,327
4. Payables to employees	314		8,177,570	8,422,502,063
5. Short-term accrued expenses	315	5.15	25,867,511,454	18,471,962
8. Short-term unearned revenues	318	5.16	558,622,351	1,137,736,126
9. Other short-term payments	319	5.17	8,821,637,053	10,490,989,548
10. Short-term borrowings and finance lease liabilities	320	5.18	193,813,802,951	126,305,424,901
12. Bonus and welfare fund	322		16,348,420,083	16,736,228,083
II. Long-term liabilities	330		1,389,952,030,406	542,013,000,000
8. Long-term borrowings and finance lease liabilities	338	5.18	1,389,952,030,406	542,013,000,000
D. OWNERS' EQUITY (400 = 410+430)	400		662,401,722,758	427,256,629,523
I. Owners' equity	410	5.19	662,401,722,758	427,256,629,523
1. Contributed capital	411		549,999,610,000	315,999,610,000
- Ordinary shares with voting rights	411a		549,999,610,000	315,999,610,000
2. Capital surplus	412		(378,200,000)	-
8. Development and investment funds	418		80,832,092,113	80,832,092,113
11. Undistributed profit after tax	421		31,948,220,645	30,424,927,410
- Undistributed profit after tax brought forward	421a		29,024,927,410	26,605,042,477
- Undistributed profit after tax for the current year	421b		2,923,293,235	3,819,884,933
TOTAL RESOURCES (440 = 300+400)	440		2,418,478,026,458	2,023,312,562,512

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Hanoi, 8th August 2025

Chairman



Pham Cao Son

INTERIM INCOME STATEMENT
For period ended 30 June 2025

ITEMS	Code	Note	6 month period ended 30/6/2025	6 month period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	13,334,388,799	6,864,239,291
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		13,334,388,799	6,864,239,291
4. Costs of goods sold	11	6.2	8,163,983,656	5,951,333,721
5. Gross revenues from sales and services rendered (20 = 10-11)	20		5,170,405,143	912,905,570
6. Financial income	21	6.3	295,285,944	349,443,772
7. Financial expenses	22	6.4	750,202,646	1,062,496,283
<i>In which: interest expenses</i>	23		750,202,646	1,062,496,283
8. Selling expenses	24	6.5	399,371,819	(1,550,223,514)
9. General and administrative expenses	25	6.5	851,429,274	945,866,067
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		3,464,687,348	804,210,506
11. Other income	31	6.6	81,534,964	18,145,801
12. Other expenses	32	6.6	2,544,891	1,731,592
13. Other profits (40=31-32)	40		78,990,073	16,414,209
14. Total net profit before tax (50=30+40)	50		3,543,677,421	820,624,715
15. Current corporate income tax expenses	51	6.8	620,384,186	215,632,880
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60=50-51-52)	60		2,923,293,235	604,991,835
18. Basic earnings per share	70	6.9	84	30

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Hanoi, 8th August 2025
Chairman



Pham Cao Son

INTERIM CASH FLOW STATEMENT

(Direct method)

For 6-month period ended 30 June 2025

ITEMS	Code	Note	6 month period ended 30/6/2025	6 month period ended 30/6/2024
			VND	VND
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		17,323,380,571	10,337,782,865
2. Expenditures paid to suppliers	02		(173,474,138,756)	(19,601,706,981)
3. Expenditures paid to employees	03		(14,166,352,512)	(7,702,047,149)
4. Paid interests	04		(29,174,006,032)	(5,852,103,524)
5. Paid corporate income tax	05		(782,072,333)	(257,190,733)
6. Other proceeds from operating activities	06		45,300,654,483	14,786,616,757
7. Other expenditures on operating activities	07		(832,976,752,103)	(36,272,028,087)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>(987,949,286,682)</i>	<i>(44,560,676,852)</i>
II. Cash flows from investing activities				
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(12,900,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	13,968,000,000
7. Proceeds from interests, dividends and distributed profits	27		123,712,992	1,125,284,787
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>123,712,992</i>	<i>2,193,284,787</i>
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		234,000,000,000	-
3. Proceeds from borrowings	33		925,879,030,406	26,513,128,027
4. Repayment of principal	34		(10,431,621,950)	(11,451,503,781)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>1,149,447,408,456</i>	<i>15,061,624,246</i>
Net cash flows during the period (50 = 20+30+40)	50		161,621,834,766	(27,305,767,819)
Cash and cash equivalents at the beginning of the period	60	5.1	28,483,991,638	51,556,710,801
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	190,105,826,404	24,250,942,982

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Hanoi, 8th August 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, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30/6/2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Hudland Real Estate Investment and Development Joint Stock Company is established under the Business Registration Certificate of Joint Stock Company No. 0102340326 issued by Hanoi Department of Planning and Investment (Now called is Hanoi City Department of Finance) for the first time on 10 August 2007, and changed for the ninth time on 23 July 2025.

Abbreviated name: HUDLAND., JSC

According to the 9th amendment of the Business Registration Certificate dated 23/7/2025, the charter capital of the Company is VND 549,999,610,000 (In words: *Five hundred and forty nine billion, nine hundred and ninety nine million, six hundred and 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, Dinh Cong Ward, Ha Noi, Vietnam.

Number of employees as at 30/6/2025 is: 60 people (as at 31/12/2024 is: 45 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
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

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 period 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.

1.4 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 interim 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 accompanying interim financial statements are prepared for 6-month period ended 30 June 2025.

Accounting currency

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

**HUDLAND REAL ESTATE INVESTMENT AND
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

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, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of the interim financial statements for the 6-month ended 30 June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim financial statements

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

The accompanying interim 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 interim 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 interim 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 comprises cash on hand, 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.

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..

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 on a straight-line basis over its estimated useful life of 3 years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

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 on the allocation period of each item.

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 and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans 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 between the Company and suppliers;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

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 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.

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 setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities on the Balance Sheet after the resolution of the General Shareholders' Meeting authorizing the Board of Management 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

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.

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.

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.

**HUDLAND REAL ESTATE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi**Form B09a - DN**Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/6/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 investment and development of real estate projects, therefore all revenue, expenses, assets, and liabilities are solely related to this activity, other activities in a single geographical segment – Vietnam. Therefore, the Company does not present a Segment Report.

5. SUPPLEMENTAL INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	30/6/2025 VND	01/01/2025 VND
Cash on hand	1,876,030,841	7,660,301,340
Bank deposits	188,229,795,563	4,453,690,298
Cash equivalents (Term deposits under 3 months)	-	16,370,000,000
<i>PVCombank - Ha Noi Branch</i>	-	4,500,000,000
<i>BIDV - Ha Noi Branch</i>	-	11,870,000,000
Total	190,105,826,404	28,483,991,638

5.2 Trade receivables

	30/6/2025 VND	01/01/2025 VND
Short-term	6,012,918,021	9,371,226,959
Customers rent Office Building in Lot A CC7-Linh Dam	49,293,850	408,502,502
Customers buy apartments of HH05 Project in Viet Hung New urban area	-	675,546,130
Customers buy houses of Bac Ninh Low-income Housing Project	974,999,788	2,579,504,387
Customers buy houses of CT17 Viet Hung Project	2,292,854,242	2,394,553,242
Customers buy houses of Zone B Project in Bac Ninh	2,029,404,640	2,031,693,726
Others	666,365,501	1,281,426,972
Total	6,012,918,021	9,371,226,959
<i>In which, Receivables from related parties (details in note 7.1)</i>	<i>183,420,889</i>	<i>874,000,738</i>

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.3 Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	52,259,100,558	39,961,307,154
Housing and Urban Development Corporation	5,689,129,276	10,345,788,569
Phuong Hoang Construction and Trading JSC	13,223,649,165	-
VIMECO Joint Stock Company	-	17,217,146,449
SIC Electric Construction and Investment JSC	7,367,980,939	-
Vietnam Civil and Industrial Construction JSC	-	1,170,180,000
201 Construction Joint Stock Company	1,891,382,312	4,853,877,628
GM Construction Joint Stock Company	704,422,875	3,409,535,379
Kinh Bac Design Consultancy and Construction JSC	6,080,800,458	-
Bac Trung Nam Transport Construction and Trading Company Limited	5,934,039,952	-
Xuan My Joint Stock Company	5,623,593,619	-
Others	5,744,101,962	2,964,779,129
Total	52,259,100,558	39,961,307,154

*In which, Repayments to related parties
(details in note 7.1)*

5,689,129,276 10,345,788,569

5.4 Other receivables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	2,944,009,513	-	4,628,581,505	-
Customer deposit	165,296,051	-	130,479,525	-
Customer service fees	257,250,001	-	257,250,001	-
Land use right certificate fees payable	304,436,397	-	315,301,052	-
Advance for maintenance costs of CT17 project	422,020,620	-	1,229,765,113	-
Advance for maintenance costs of Bac Ninh Low- income Housing Project	544,642,475	-	-	-
Advances	949,635,000	-	934,503,000	-
Accrued bank interest	250,941,205	-	66,658,363	-
Others	49,787,764	-	1,694,624,451	-
Long-term	9,601,000,000	-	9,601,000,000	-
- Deposits (*)	9,601,000,000	-	9,601,000,000	-
Total	12,545,009,513	-	14,229,581,505	-

(*) 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.

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.5 Bad debts

	30/6/2025 (VND)		01/01/2025 (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	-
<i>In which:</i>				Overdue more than 3 years
Customer - Project HH05				675,546,130
Total				675,546,130

5.6 Inventories

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Work in progress (i)	2,045,013,996,473	-	1,829,155,321,888	-
Goods	261,710,838	-	261,710,838	-
Total	2,045,275,707,311	-	1,829,417,032,726	-

(i) Details of unfinished projects

	30/6/2025 VND	01/01/2025 VND
Project Binh Giang - Hai Duong	1,972,642,452,858	1,754,917,962,350
Dong tam 1 Urban Area Project, Yen Bai City	41,648,158,546	38,732,421,327
Bac Ninh Low-income Housing Project	23,209,695,651	27,991,248,793
Other projects	7,513,689,418	7,513,689,418
Total	2,045,013,996,473	1,829,155,321,888

5.7 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	-	727,361,338
- Cost of cloud computing subscription services and implementation of enterprise digital transformation	-	727,361,338
Long-term	1,044,312,689	510,500,523
- Tools and equipment awaiting allocation	502,487,313	166,696,811
- Repair costs and other costs awaiting allocation	541,825,376	343,803,712
Total	1,044,312,689	1,237,861,861

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.8 Taxes and receivables from, payables to State Treasury

	01/01/2025 VND	Additions VND	Paid VND	30/6/2025 VND
Payables	885,719,824,327	33,912,058,516	809,962,339,549	109,669,543,294
Personal income tax	-	500,502,150	468,496,028	32,006,122
Land tax, Land rental charges	885,719,824,327	33,408,556,366	809,490,843,521	109,637,537,172
Other taxes	-	3,000,000	3,000,000	-
Receivables	1,691,659,739	680,766,452	2,463,986,894	3,474,880,181
Value added tax	12,472,966	-	-	12,472,966
Corporation income tax	1,618,804,507	620,384,186	2,463,986,894	3,462,407,215
Personal income tax	60,382,266	60,382,266	-	-

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery and Equipment	Transportation means	Office equipment	Total
<u>History cost</u>					
As at 01/01/2025	65,776,677,320	213,727,273	6,578,831,814	1,238,624,463	73,807,860,870
Increase	-	36,000,000	-	-	36,000,000
Purchases	-	36,000,000	-	-	36,000,000
Decrease	-	-	-	-	-
As at 30/06/2025	65,776,677,320	249,727,273	6,578,831,814	1,238,624,463	73,843,860,870
<u>Accumulated depreciation</u>					
As at 01/01/2025	37,518,823,003	130,991,203	6,569,326,647	1,215,297,356	45,434,438,209
Increase	1,539,245,688	9,245,460	6,713,412	6,764,774	1,561,969,334
Depreciation	1,539,245,688	9,245,460	6,713,412	6,764,774	1,561,969,334
Decrease	-	-	-	-	-
As at 30/06/2025	39,058,068,691	140,236,663	6,576,040,059	1,222,062,130	46,996,407,543
<u>Net book value</u>					
As at 01/01/2025	28,257,854,317	82,736,070	9,505,167	23,327,107	28,373,422,661
As at 30/06/2025	26,718,608,629	109,490,610	2,791,755	16,562,333	26,847,453,327

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 20,797,754,652 (at 01/01/2025 is: VND 20,701,714,652)

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 are VND 26,718,608,629 (at 01/01/2025 is VND 28,257,854,317)

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.10 Intangible fixed assets

	<i>Unit: VND</i>	
	Accounting software	Total
<u>History cost</u>		
As at 01/01/2025	200,000,000	200,000,000
Increase	-	-
Decrease	-	-
As at 30/06/2025	200,000,000	200,000,000
<u>Accumulated Amortization</u>		
As at 01/01/2025	200,000,000	200,000,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 30/06/2025	200,000,000	200,000,000
Net book value		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

History cost of intangible fixed assets which have been fully depreciated but still in use as at 30/6/2025 is VND 200,000,000 (at 01/01/2025 is: VND 200,000,000)

5.11 Investment real property

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
a, Investment property for lease				
- 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
- Accumulated Depreciation	37,653,353,231	1,789,706,052	-	39,443,059,283
Office Building in lot A-CC7 Linh Dam	37,653,353,231	1,789,706,052	-	39,443,059,283
- Net book value	58,402,278,617	(1,789,706,052)	-	56,612,572,565
Office Building in lot A-CC7 Linh Dam	58,402,278,617	(1,789,706,052)	-	56,612,572,565

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, Dinh Cong Ward, 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 6,763,707,079 and VND 2,841,731,463 respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property as at 30/6/2025 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 30/6/2025 of VND 58,402,278,617 (as at 01/01/2025, VND 56,612,572,564) to secure the bank loan.

The historical cost of investment properties as at 30/6/2025 including fully depreciated properties but still available for rent is: VND 9,018,056,342 (as at 01/01/2025: VND 9,018,056,342).

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.12 Construction in progress

	30/6/2025 VND	01/01/2025 VND
Construction in progress (Uncompleted)		
Deploying and operating ERP BASE software	1,115,901,818	-
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	439,182,084
Total	6,012,039,183	4,896,137,365

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

5.13 Trade payables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	10,983,782,210	10,983,782,210	5,167,994,772	5,167,994,772
Vimeco Joint Stock Company	4,670,075,873	4,670,075,873	-	-
Trung Anh Construction Joint Stock Company	2,408,680,352	2,408,680,352	2,408,680,352	2,408,680,352
Others	3,905,025,985	3,905,025,985	2,759,314,420	2,759,314,420
Total	10,983,782,210	10,983,782,210	5,167,994,772	5,167,994,772
<i>In which, Payables to related parties (details in note 7.1)</i>	<i>16,037,100</i>	<i>16,037,100</i>	<i>295,673,800</i>	<i>295,673,800</i>

5.14 Prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	52,776,328	43,761,207
Bac Ninh Low-income Housing Project	7,126,209	43,761,207
Others	45,650,119	-
Total	52,776,328	43,761,207

**HUDLAND REAL ESTATE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi**Form B09a - DN**Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/6/2025

5.15 Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
Short-term	25,867,511,454	18,471,962
Accrued interest expenses	25,727,511,454	18,471,962
Accrued consulting service expenses	140,000,000	-
Total	25,867,511,454	18,471,962

5.16 Unearned revenues

	30/6/2025	01/01/2025
	VND	VND
Short-term	558,622,351	1,137,736,126
Revenue received from customers for leasing office rental	558,622,351	1,137,736,126
Total	558,622,351	1,137,736,126

5.17 Other payables

	30/6/2025	01/01/2025
	VND	VND
Short-term	8,821,637,053	10,490,989,548
Dividends payable	222,499,500	222,499,500
Deposit to complete the house	7,933,601,616	9,558,335,534
Customer service fees	3,403,076	3,403,076
Money to make Land Use Right Certificates	416,981,264	451,880,678
Other payables	245,151,597	254,870,760
Total	8,821,637,053	10,490,989,548

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.18 Loans and finance lease liabilities

Unit: VND

	30/6/2025 (VND)		Movement during the period		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term	193,813,802,951	193,813,802,951	77,940,000,000	10,431,621,950	126,305,424,901	126,305,424,901
BIDV - Hanoi Branch (1)	5,388,802,951	5,388,802,951	-	10,431,621,950	15,820,424,901	15,820,424,901
Personal loans (2)	188,425,000,000	188,425,000,000	77,940,000,000	-	110,485,000,000	110,485,000,000
Long-term	1,389,952,030,406	1,389,952,030,406	847,939,030,406	-	542,013,000,000	542,013,000,000
BIDV - Hanoi Branch (3)	1,142,822,030,406	1,142,822,030,406	844,299,030,406	-	298,523,000,000	298,523,000,000
Personal loans (4)	247,130,000,000	247,130,000,000	3,640,000,000	-	243,490,000,000	243,490,000,000
Total	1,583,765,833,357	1,583,765,833,357	925,879,030,406	10,431,621,950	668,318,424,901	668,318,424,901

(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. As of the reporting date, the Bank has not yet renewed the contract, and the Company is making payments to settle the existing contract.

(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.

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam General Service,
Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.18 Loans and finance lease liabilities (Continued)

(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.

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.19 Owners' equity

a. Reconciliation of movements in owners' equity

Unit: VND

	Owner's capital	Share premium	Development and Investment Fund	Retained profits	Total
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
<i>Addition</i>	<i>115,999,610,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>115,999,610,000</i>
<i>Profit in the previous year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,819,884,933</i>	<i>3,819,884,933</i>
Decrease	-	-	-	(117,401,510,000)	(117,401,510,000)
<i>Remuneration to BOM, BOS</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(454,200,000)</i>	<i>(454,200,000)</i>
<i>Appropriation to equity funds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(947,700,000)</i>	<i>(947,700,000)</i>
<i>Capital increase accounted from undistributed retained earnings</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(115,999,610,000)</i>	<i>(115,999,610,000)</i>
As at 31/12/2024	315,999,610,000	-	80,832,092,113	30,424,927,410	427,256,629,523
As at 01/01/2025	315,999,610,000	-	80,832,092,113	30,424,927,410	427,256,629,523
Increase	234,000,000,000	-	-	2,923,293,235	236,923,293,235
<i>Addition</i>	<i>234,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>234,000,000,000</i>
<i>Profit in this year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,923,293,235</i>	<i>2,923,293,235</i>
Decrease	-	(378,200,000)	-	(1,400,000,000)	(1,778,200,000)
<i>Share issuance costs</i>	<i>-</i>	<i>(378,200,000)</i>	<i>-</i>	<i>-</i>	<i>(378,200,000)</i>
<i>Appropriation to equity funds (i)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,400,000,000)</i>	<i>(1,400,000,000)</i>
As at 30/6/2025	549,999,610,000	378,200,000	80,832,092,113	31,948,220,645	662,401,722,758

(i) During the period, the Company conducted a public offering of additional shares through the issuance of rights to existing shareholders, with the total par value of the offered shares amounting to VND 234,000,000,000

(ii) Pursuant to the resolution of the Company's 2025 Annual General Meeting of Shareholders, the profit distribution plan after tax for the year 2024 is approved as follows:

- Provision for management personnel fund: VND 400,000,000
- Provision for employee bonus fund: VND 500,000,000
- Provision for welfare fund: VND 500,000,000

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

5.19 Owners' equity (Continued)

b. Details of owners' equity

Shareholders	Shares Quantity	Amount VND	Ratio %	Capital recorded	
				30/6/2025 VND	01/01/2025 VND
Housing and Urban Development Corporation	28,049,981	280,499,810,000	51.00%	280,499,810,000	161,160,000,000
Ms. Pham Thi Linh	2,784,939	27,849,390,000	5.06%	27,849,390,000	16,005,400,000
Other shareholders	24,165,041	241,650,410,000	43.94%	241,650,410,000	138,834,210,000
Total	54,999,961	549,999,610,000	100.00%	549,999,610,000	315,999,610,000

c. Capital transactions with owners and dividends distribution

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
- Shareholders' capital		
As at 01/01	315,999,610,000	200,000,000,000
Increase	234,000,000,000	-
Decrease	-	-
As at 30/6	549,999,610,000	200,000,000,000
- Dividend, Profit distribution	-	-

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
- Quantity of registered shares	54,999,961	31,599,961
- Quantity of issued shares	54,999,961	31,599,961
+ Common shares	54,999,961	31,599,961
- Outstanding shares	54,999,961	31,599,961
Common shares	54,999,961	31,599,961

*Par value of outstanding
shares: VND 10,000/ share*

e. The Company's funds

	30/6/2025 VND	01/01/2025 VND
Development and Investment funds	80,832,092,113	80,832,092,113
Total	80,832,092,113	80,832,092,113

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME
STATEMENT**

6.1 Revenue from sales of goods and provision of services

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Revenue from real estate projects	6,570,681,720	1,387,760,643
Revenue for rent and other revenue	6,763,707,079	5,476,478,648
Total	13,334,388,799	6,864,239,291

6.2 Cost of goods sold

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Cost of real estate projects sold	5,322,252,193	3,147,650,130
Cost of space for rent and other revenue	2,841,731,463	2,803,683,591
Total	8,163,983,656	5,951,333,721

6.3 Financial income

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Interest income from deposits	295,285,944	349,443,772
Total	295,285,944	349,443,772

6.4 Financial expenses

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Interest expense	750,202,646	1,062,496,283
Total	750,202,646	1,062,496,283

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

6.5 Selling expenses and General and administrative expenses

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Selling expenses	399,371,819	(1,550,223,514)
Outsourcing expenses	399,371,819	(1,550,223,514)
General and administrative expenses	851,429,274	945,866,067
Employee expenses	391,169,182	474,041,471
Amortization and Depreciation expenses	795,186,328	1,567,806,876
Charges and fee	6,443,746	29,394,947
Reversal of provision	(675,546,130)	(1,545,894,862)
Outsourcing expenses	334,176,148	420,517,635
Total	1,250,801,093	(604,357,447)

6.6 Other income/ Other expenses

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Other income		
Collecting penalties for late progress of contractors	70,130,726	13,560,807
Debt collection and other income	11,404,238	4,584,994
Total	81,534,964	18,145,801
Other expenses		
Handling small debts and other expenses	2,544,891	1,731,592
Total	2,544,891	1,731,592
Other profits	78,990,073	16,414,209

6.7 Production and business costs by factors

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Employee expenses	5,694,356,291	4,024,306,893
Amortization and Depreciation expenses	3,351,675,386	4,832,346,716
Prepaid expenses	25,268,037,927	(6,685,371,193)
Outsourcing expenses	176,324,701,423	53,156,614,315
Land use fees for Binh Giang Project	33,448,874,210	1,435,668,075,849
Total	244,087,645,237	1,490,995,972,580

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

6.8 Current corporate income tax expenses

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Corporate income tax expense calculated on taxable income for the current period	620,384,186	215,632,880
Current Corporate income tax expense	620,384,186	215,632,880

6.9 Basic earnings per share

	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Profit after corporate income tax	2,923,293,235	604,991,835
Amount deducted for bonus and welfare fund (*)	-	-
Profit used to calculate basic earnings per share	2,923,293,235	604,991,835
Weighted average ordinary shares for calculating basic earnings per share (Shares)	34,862,794	20,000,000
Basic earnings per share (VND/ share)	84	30

(*) As of the reporting date, the Company has not yet reliably estimated the amount of profit for the accounting period ended June 30, 2025, 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 year ended 30/6/2025, the net profit attributable to shareholders and basic earnings per share will decrease.

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

7. OTHER INFORMATION

7.1 Information of related parties

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 Co., Ltd. - HUDS	Member of the same Corporation
Mr. Pham Cao Son	Chairman of the Board of Directors - Person to disclose information
Mr. Vu Tuan Linh	Director, (Appointed on 01/7/2025); Member of the Board of Management
Mr. Nguyen Thanh Tu	Director, (Resigned on 01/7/2025); 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, (Resigned on 24/4/2025)
Ms. Ngo Thi Hanh	Member of the Supervisory Board, (Resigned on 24/4/2025)
Ms. Nguyen Vu Ngoc Linh	Member of the Supervisory Board, (Resigned on 24/4/2025)
Ms. Nguyen Thanh Huong	Member of the Board of Management (Resigned on
Ms. Dong Thi Cuc	Independent Member of the Board of Management Chairman of the Audit Committee (Appointed on 29/4/2025)
Ms. Tran Thi Hai Ly	Member of the Audit Committee (Appointed on 29/4/2025)
Mr. Nguyen Van Huong	Corporate Governance Officer
And Shareholders, close family members of related parties.	Significant influence

a) Transactions with related parties

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of transactions</u>	<u>6 month period ended 30/6/2025 VND</u>	<u>6 month period ended 30/6/2024 VND</u>
Purchasing transaction			-	97,614,000
Housing and Urban services Co., Ltd. - HUDS	In same Corporation	Domestic water fee	85,460,100	97,614,000
Other transactions			2,000,000,000	-
Ms. Nguyen Hai Yen	Related party of an insider	Personal loan	2,000,000,000	-

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

7.1 Information of related parties (continued)

b) Balances with related parties:

Related parties	Relationship	Nature of transations	30/6/2025 VND	01/01/2025 VND
<u>Repayments to suppliers</u>			5,689,129,276	10,345,788,569
Housing and Urban Development Corporation	Parents Corporation	Repayments to suppliers	5,689,129,276	10,345,788,569
<u>Receivables</u>			183,420,889	874,000,738
Housing and Urban Development Corporation	Parents Corporation	Trade receivables	-	874,000,738
Nguyen Bao Loc	Related party of an insider	Trade receivables	183,420,889	-
<u>Payables</u>			16,037,100	295,673,800
COTANA Group Joint Stock Company	Shareholder	Trade payables	16,037,100	295,673,800
<u>Personal loan</u>			38,200,000,000	36,200,000,000
Mr. Pham Cao Son	Chairman	Personal loan	24,500,000,000	24,500,000,000
Mr. Nguyen Thanh Tu	General Director	Personal loan	8,500,000,000	8,500,000,000
Mr. Le Quoc Chung	Chief Accountant	Personal loan	500,000,000	500,000,000
Ms. Dang Thanh Binh	Supervisory Board	Personal loan	500,000,000	500,000,000
Mr. Nguyen Van Huong	Person in charge of corporate governance	Personal loan	500,000,000	500,000,000
Ms. Pham Thi Hai An	Related party of an insider	Personal loan	1,000,000,000	1,000,000,000
Ms. Nguyen The Binh Minh	Related party of an insider	Personal loan	200,000,000	200,000,000
Mr. Nguyen Bao Loc	Related party of an insider	Personal loan	500,000,000	500,000,000
Ms. Nguyen Hai Yen	Related party of an insider	Personal loan	2,000,000,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

7.1 Information of related parties (continued)

c) Remuneration for the Board of Directors, the Supervisory Board, the Audit Committee, and the Executive Board:

Full name	Position	6 month period ended 30/6/2025 VND	6 month period ended 30/6/2024 VND
Remuneration for Board of Management			
Mr. Vu Tuan Linh	Member	54,000,000	-
Ms. Nguyen Thanh Huong	Member (Dismissed from 24/4/2025)	54,000,000	32,400,000
Ms. Dong Thi Cuc	Independent Member of the Board of Management	90,000,000	54,000,000
Ms. Tran Thi Hai Ly	Member (Appointed from 24/4/2025)	-	-
Total		198,000,000	86,400,000
Remuneration of the Supervisory Board			
Ms. Dang Thanh Binh	Head of the Board (Dismissed from 24/4/2025)	24,000,000	16,000,000
Ms. Ngo Thi Hanh	Member (Dismissed from 24/4/2025)	18,000,000	10,800,000
Ms. Nguyen Vu Ngoc Linh	Member (Dismissed from 24/4/2025)	12,000,000	8,000,000
Total		54,000,000	34,800,000
Remuneration of the Audit Committee			
Ms. Dong Thi Cuc	Chairman (Appointed from 29/4/2025)	-	-
Ms. Tran Thi Hai Ly	Member (Appointed from 29/4/2025)	-	-
Total		-	-
Remuneration for Chairman, Executive Board and others			
Mr. Pham Cao Son	Chairman - Person to disclose information	240,543,306	168,969,219
Mr. Vu Tuan Linh	Director, (Appointed on 01/7/2025)	238,246,519	162,562,326
Mr. Nguyen Thanh Tu	Director, (Resigned on 01/7/2025)	99,315,143	118,960,969
Mr. Nguyen Nam Cuong	Deputy Director	236,530,926	142,267,063
Mr. Tran Dung Sy	Deputy Director	210,282,458	172,028,516
Mr. Le Quoc Chung	Chief Accountant	214,123,017	141,575,531
Mr. Nguyen Van Huong	Corporate Governance Officer	187,160,757	-
Total		1,426,202,126	906,363,624

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

12th Floor, Hudland Tower Building, ACC7 Lot, Linh Dam
General Service, Dinh Cong Ward, Ha Noi

Form B09a - DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/6/2025

7.2 Comparative figures

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the year ended 31/12/2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the financial statements for the six-month period ended 30/6/2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT

Ha Noi, 8th August 2025

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Chairman



Pham Cao Son

