



HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

FINANCIAL STATEMENT Quarter II/2025

Hanoi - July 2025

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hudland Real Estate Investment and Development Joint Stock Company presents this Report together with the Company's Financial Statements of Quarter 2/2025 for the period from April 1, 2025 to June 30, 2025.

COMPANY

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as "the Company") was established under the Business Registration Certificate for Joint Stock Company No. 0103018988 issued by the Department of Planning and Investment of Hanoi City on August 10, 2007, registered for change and re-issuance of Enterprise Code 0102340326 for the 8th time on February 28, 2025 and amendments and supplements.

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

Abbreviation name: HUDLAND., JSC.

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

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

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Board of Directors

Mr. Pham Cao Son	Chairman
Mr. Nguyen Thanh Tu	Member of the Board of Directors
Mr. Vu Tuan Linh	Member of the Board of Directors
Ms. Nguyen Thanh Huong	Member of the Board of Directors (Dismissed as of April 24, 2025)
Ms. Dong Thi Cuc	Independent Member of the Board of Directors
Ms. Tran Thi Hai Ly	Member of the Board of Directors (Appointed as of April 24, 2025)

Supervisory Board

Ms. Dang Thanh Binh	Head of Board of Supervisors (Dismissed as of April 24, 2025)
Ms. Nguyen Vu Ngoc Linh	Member of Board of Supervisors (Dismissed as of April 24, 2025)
Ms. Ngo Thi Hanh	Member of Board of Supervisors (Dismissed as of April 24, 2025)

Audit committee

Ms. Dong Thi Cuc	Chairman of the AC (Appointed as of April 24, 2025)
Ms. Tran Thi Hai Ly	Member of the AC (Appointed as of April 24, 2025)

Board of Management

Mr. Vu Tuan Linh	Director (Appointed as of July 1 st , 2025)
Mr. Nguyen Thanh Tu	Deputy Director (Appointed as of July 1 st , 2025)
Mr. Nguyen Nam Cuong	Deputy Director
Mr. Tran Dung Sy	Deputy Director

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

According to the Board of Directors' assessment, in terms of material aspects, there are no unusual events occurring after the closing date that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for Quarter 02/2025.

REPORT OF THE BOARD OF DIRECTORS (continued)

RESPONSIBILITIES OF BOARD OF DIRECTORS

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

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

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

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

For and on behalf of the Board of Directors,

Pham Cao Son

Chairman of Board of Directors

Hanoi, dated July 2025

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 2st quarter of 2025 for the period from April 1, 2025 to June 30, 2025

Form B 01a-DN

BALANCE SHEET
At June 30, 2025

			June 30, 2025 VND	January 01, 2025 VND
ASSETS		CODE NOTES		
A. CURRENT ASSETS		100	2,318,360,648,694	1,921,529,223,346
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	6.1	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. Current financial investments	120		-	-
3. Held-to-maturity investment	123		-	-
III. Current receivables	130		61,216,028,092	53,285,569,488
1. Current receivables from customers	131	6.2	6,012,918,021	9,371,226,959
2. Current prepayments for sellers	132	6.2	52,259,100,558	39,961,307,154
5. Current loans receivable	135		-	-
6. Other current receivable	136	6.3	2,944,009,513	4,628,581,505
7. Provisions for non-collectible current receivables	137		-	(675,546,130)
8. Shortage of assets awaiting for resolution	139		-	-
IV. Inventory	140	6.4	2,045,275,707,311	1,829,417,032,726
1. Inventory	141		2,045,275,707,311	1,829,417,032,726
2. Provision for diminution in value of inventories	149		-	-
V. Other short-term assets	150		21,763,086,887	10,342,629,494
1. Current prepaid expenses	151		-	727,361,338
2. VAT deductibles	152		18,288,206,706	7,923,608,417
3. Taxes and other receivables from the State	153	6.5	3,474,880,181	1,691,659,739
B - NON-CURRENT ASSETS	200		100,117,377,764	101,783,339,166
(200 = 210+220+240+250+260)				
I. Non-current receivables	210		9,601,000,000	9,601,000,000
1. Non-current receivables from customers	211		-	-
2. Non-current prepayments for sellers	212		-	-
3. Business capital in the subdivisions	213		-	-
4. Non-current internal receivables	214		-	-
5. Non-current loans receivable	215		-	-
6. Other non-current receivables	216		9,601,000,000	9,601,000,000
7. Non-current provision expense for doubtful debts	219		-	-
II. Fixed assets	220	6.6	26,847,453,327	28,373,422,661
1. Tangible fixed assets	221		26,847,453,327	28,373,422,661
<i>Original cost</i>	222		73,843,860,870	73,807,860,870
<i>Accumulated depreciation</i>	223		(46,996,407,543)	(45,434,438,209)
2. Financial lease fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
<i>Original cost</i>	228		200,000,000	200,000,000
<i>Accumulated depreciation</i>	229		(200,000,000)	(200,000,000)
III. Investment real estate	230	6.7	56,612,572,565	58,402,278,617
1. Original cost	231		96,055,631,848	96,055,631,848
2. Accumulated depreciation	232		(39,443,059,283)	(37,653,353,231)
IV. Unfinished non-current assets	240		6,012,039,183	4,896,137,365
V. Non-current financial assets	250		-	-
2. Investments in associates and joint ventures	252		-	-
V. Other non-current assets	260		1,044,312,689	510,500,523
1. Non-current prepaid expenses		6.8	1,044,312,689	510,500,523
TOTAL ASSETS (270 = 100+200)	270		2,418,478,026,458	2,023,312,562,512

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 2st quarter of 2025 for the period from April 1, 2025 to June 30, 2025

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BALANCE SHEET (Continued)
At June 30, 2025

CAPITAL SOURCES	CODE	NOTES	June 30, 2025 VND	January 01, 2025 VND
A. LIABILITIES (300 = 310+330)	300		1,756,076,303,700	1,596,055,932,989
I. Current debts	310		366,124,273,294	1,054,042,932,989
1. Current payables to suppliers	311		10,983,782,210	5,167,994,772
2. Current prepayment by buyers	312		52,776,328	43,761,207
3. Taxes and payables to the State	313	6.9	109,669,543,294	885,719,824,327
4. Payables to employees	314		8,177,570	8,422,502,063
5. Current expenses payable	315	6.10	25,867,511,454	18,471,962
8. Current unrealized revenue	318		558,622,351	1,137,736,126
9. Other current payables	319	6.11	8,821,637,053	10,490,989,548
10. Current loans and financial lease debts	320	6.12	193,813,802,951	126,305,424,901
11. Current payable provision	321		-	-
12. Bonus and welfare fund	322		16,348,420,083	16,736,228,083
II. Non current liabilities	330		1,389,952,030,406	542,013,000,000
3. Non-current accrued expenses	333	6.10	-	-
8. Non-current loans and financial lease debts	338	6.12	1,389,952,030,406	542,013,000,000
B. EQUITY (400 = 410+430)	400	6.13	662,401,722,758	427,256,629,523
I. Owner's Equity	410		428,925,537,615	427,256,629,523
1. Owner's investment capital	411		315,999,610,000	315,999,610,000
2. Share premium	412		(378,200,000)	
8. Development investment fund	418		80,832,092,113	80,832,092,113
11. Undistributed profit after tax	421		31,948,220,645	30,424,927,410
Accumulated undistributed profit after tax until the ending previous period	421a		29,024,927,410	140,924,457,653
Undistributed profit after tax of current period	421b		2,923,293,235	3,082,094,824
II. Other funds	430		-	-
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		2,418,478,026,458	2,023,312,562,512

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Hanoi, dated July , 2025

Chairman of Board of Directors



Pham Cao Son

Form B 02a-DN

ITEMS	CODE	NOTES	Quarter 2/2025 VND	Quarter 2/2024 VND
Revenue from sales of goods and services	01	6.15	3,950,454,865	3,985,888,481
Amounts from revenue	02		-	-
from sales and services	10		3,950,454,865	3,985,888,481
	11	6.16	1,594,418,487	4,331,432,977
Revenue from sale of goods and services (20 = 10 -11)	20		2,356,036,378	(345,544,496)
Revenue from financial operations	21	6.17	218,844,981	(657,307,372)
Expenses	22	6.17	560,413,036	557,384,853
<i>Costs for loan interest</i>	23		560,413,036	557,384,853
Expenses	24	6.18	-	(2,690,609,324)
Administrative expenses	25	6.19	638,216,718	840,709,745
Revenue from business activities	30		1,376,251,605	289,662,858
(20-22)-(24+25)}				
	31		42,155,782	17,384,401
Expenses	32		1,122,720	1,731,592
(40 = 31 - 32)	40		41,033,062	15,652,809
Operating profit before tax	50		1,417,284,667	305,315,667
Corporate income tax expense	51	6.19	277,499,524	100,869,086
Corporate income tax expense	52		-	-
Corporate income tax (60 = 51-52)	60		1,139,785,143	204,446,581
Profit per share	70	6.20	35	10

Pham Cao Son

Form B 02a-DN

ITEMS	CODE	NOTES	Quarter 1		Accumulated from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	6.14	3,950,454,865	3,985,888,481	13,334,388,799	6,864,239,291
2. Deductible amounts from revenue	02		-	-	-	-
3. Net revenue from sales and services	10		3,950,454,865	3,985,888,481	13,334,388,799	6,864,239,291
4. Cost of sales	11	6.15	1,594,418,487	4,331,432,977	8,163,983,656	5,951,333,721
5. Net revenue from sales of goods and rendering of services	20		2,356,036,378	(345,544,496)	5,170,405,143	912,905,570
6. Revenue from financial operations	21	6.16	218,844,981	(657,307,372)	295,285,944	349,443,772
7. Financial expenses	22	6.16	560,413,036	557,384,853	750,202,646	1,062,496,283
<i>In which: Costs for loan interest</i>	23		560,413,036	557,384,853	-	-
8. Selling expenses	24	6.17	-	(2,690,609,324)	399,371,819	(1,550,223,514)
9. General administrative expenses	25	6.18	638,216,718	840,709,745	851,429,274	945,866,067
10. Net profit from business activities	30		1,376,251,605	289,662,858	3,464,687,348	804,210,506
11. Other income	31		42,155,782	17,384,401	81,534,964	18,145,801
12. Other costs	32		1,122,720	1,731,592	2,544,891	1,731,592
13. Other profits	40		41,033,062	15,652,809	78,990,073	16,414,209
14. Gross accounting profit before tax	50		1,417,284,667	305,315,667	3,543,677,421	820,624,715
15. Current corporate income tax expense	51	6.19	277,499,524	100,869,086	620,384,186	215,632,880
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profits after corporate income tax	60		1,139,785,143	204,446,581	2,923,293,235	604,991,835
18. Basic earnings per share	70	6.20	35	10	88	30

Chief Accountant

Le Quoc Chung

, 20255 Han

Chairman of Board of Directors

Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 2st quarter of 2025 for the period from April 1, 2025 to June 30, 2025

Form B 03a-DN

CASH FLOW STATEMENT
(Under Direct method)

ITEMS	CODE	Current year VND	Previous year VND
I. Cash flow from business operations			
1. Proceeds from sales and services rendered and other revenues	11	17,557,785,071	10,337,782,865
2. Payments for suppliers of goods and services	12	(166,104,080,238)	(19,601,706,981)
3. Payment to employees	13	(11,653,561,353)	(7,702,047,149)
4. Repayments of loan interest	14	(29,174,006,032)	(5,852,103,524)
5. Payment for enterprise income tax	15	(782,072,333)	(257,190,733)
6. Other revenues from business activities	16	27,580,348,165	14,786,616,757
7. Other payments on business activities	17	(825,373,699,962)	(36,272,028,087)
<i>Net cash flow from business operations</i>	20	(987,949,286,682)	(44,560,676,852)
II. Cash flow from investment activities			
1. Cash paid for purchase and construction of fixed assets and other non-current assets	21	-	-
3. Payments for loans, purchase of debt instruments of other units	23	-	(12,900,000,000)
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	-	13,968,000,000
6. Proceeds from capital contribution investment to other units	26	-	-
7. Proceeds from divided interest, dividends and profits	27	123,712,992	1,125,284,787
<i>Net cash flows from investing activities</i>	30	123,712,992	2,193,284,787
III. Cash flows from financial activities:			
1. Revenues received from the issue of shares and receipt of owners' equity	31	234,000,000,000	-
2. Capital contributions paid to owners	32	-	-
3. Received short term loans, long term loans	33	925,879,030,406	26,513,128,027
4. Repayments of borrowings	34	(10,431,621,950)	(11,451,503,781)
5. Repayment of financial lease liabilities	35	-	-
6. Dividends and profits paid to owners	36	-	-
<i>Net cash flows from financial activities</i>	40	1,149,447,408,456	15,061,624,246
Net cash flow in the period (20+30+40)	50	161,621,834,766	(27,305,767,819)
Cash and cash equivalents at the beginning of period	60	28,483,991,638	51,556,710,801
Effect of exchange rate fluctuations on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of period (50+60+61)	70	190,105,826,404	24,250,942,982

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Hanoi, dated July , 2025

Chairman of Board of
 Directors



Pham Cao Son

I. GENERAL INFORMATION

1.1. Forms of capital ownership

Hudland Real Estate Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established under the Enterprise Registration Certificate for Joint Stock Company No. 0103018988 issued by the Department of Planning and Investment of Hanoi City on August 10, 2007, registered for change for the 8th time on February 28, 2025 and amendments and supplements.

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

Abbreviation name: HUDLAND., JSC.

Head office: 12th Floor, HUDLAND TOWER Building, Lot A CC7
Linh Dam General Service Area, Hoang Liet Ward,
Hoang Mai District, Hanoi City

Total charter capital according to the Business Registration Certificate is VND 315,999,610,000, divided into 31,599,961 shares (par value of VND 10,000). The Company's legal capital is VND 6,000,000,000.

As of June 30, 2025, the Company's charter capital totaled VND 549,999,610,000, divided into 54,999,961 shares with a par value of VND 10,000 each. The charter capital increased after the Company successfully completed a public offering of 23,400,000 additional shares at a price of VND 10,000 per share. The Company is in the process of finalizing the procedures to amend its Enterprise registration certificate in accordance with the new charter capital.

1.2. Main business lines and activities:

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

Details: Business in Real Estate.

- Architectural activities and relevant technical consultancy;

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

- Other specialized construction activities;
- Installation of other construction systems;
- Completion of construction works;
- Dismantling;
- Plan preparation;
- Installation of electrical systems;
- Wholesale of other installing materials and equipments in construction;
- Wholesale of machinery, equipment and other spare parts;
- Short-stay services

- Restaurants and catering services are served under mobile manner
- Beverage service;
- Rental of sports equipment, entertainment equipment;
- Other business support service activities not yet categorized;
Details: Import and export of construction materials, interior and exterior equipment, specialized construction machinery and equipment.
- Service of landscape maintenance and care;
- Other entertainment activities not yet categorized;

1.2 Main business lines and activities (Continued)

- Housing construction;
- Sauna, massage and similar health promotion services (except sports activities);
Details: Sauna and massage services.
- Non-residential housing construction;
- Operation of amusement parks and theme parks (For conditional business lines, the enterprise shall only operates when meeting all conditions as prescribed by law);
- Construction of other civil engineering works;
- Power work construction;
- Construction of water supply and drainage works;
- Construction of telecommunications and communication works;
- Retail of beverages in specialized stores;
- Retail of gymnastics and sports equipment and tools in specialized stores;
- Construction of other public works;
- Installation of water supply, drainage system, heaters and air conditioners;
- On-demand retail by post or Internet;
Details: Excluding Internet retail auctions.
- Other catering services;
- Sports and recreation education;
- Activities of sports clubs;

Details: Excluding the activities of professional sports clubs.

The Company's main activities during the year include: Investment in developing real estate projects, real estate business in the form of sale and lease...

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

Basis for preparing Interim Financial Statements

The attached financial statement of Quarter 2/ 2025 is presented by Vietnam Dong (VND), according to the principles of the original price and in accordance with Accounting Standards, Vietnam Enterprise accounting regime and the legal provisions relevant to the preparation and presentation of quarterly financial statements.

Accounting Period

The Company's fiscal year begins on January 01 and ends on December 31 each year. The Company's second quarter financial statements is prepared from April 1 to June 31 of each year.

3. STANDARDS AND APPLIED ACCOUNTING REGIME

Applicable accounting standards and regime

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

Declaration on compliance with Accounting Standards and Regime

The Board of Directors of the Company ensures that it has fully complied with the current Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations in preparing and presenting the Financial Statements for the period from April 1, 2025 to June 30, 2025.

Applicable accounting form

The Company uses the General Journal Accounting form.

4. APPLICATION OF NEW ACCOUNTING GUIDANCE

New guidelines on corporate accounting regime

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

5. APPLICABLE ACCOUNTING POLICIES

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

Accounting Estimates

The preparation of financial statements of Quarter 2, 2025 in compliance with the Accounting Standards of Vietnam requires the Management to make estimates and assumptions that affect the reported amounts of assets, property and the presentation of the accounts debt and contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period of operation. Actual business results may differ from estimates, assumptions.

Financial Instruments

Initial recognition

Financial assets

5. APPLICABLE ACCOUNTING POLICIES (Continued)

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

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

Financial instrument

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

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

Re-evaluation after initial recognition

There is no provision on revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on funds, deposits, collateral, current investments or highly liquid investments are readily convertible into cash and less risks related to the fluctuations in conversion value of these items.

Inventory

Inventory is determined on the original cost basis, in case the original cost of inventories is higher than the net realizable value, then the net realizable value is determined. The original cost of inventories includes the direct materials cost, direct labor costs and general manufacturing costs, if any, to obtain inventory in location and current status. Realizable net value is determined by the estimated selling price minus all estimated costs for completion and arising costs of marketing, sales and distribution.

The inventories are accounted for on a perpetual basis, and the actual cost is calculated by the specific identification method.

Provision for decline in inventories of the Company are made in accordance with current accounting regulations. Accordingly, the Company is allowed to establish provision for decline in obsoleted, damaged and degraded inventories in case the actual value of the inventory is higher than net realizable value at the end accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost minus accumulated depreciation.

Tangible fixed assets are depreciated according to the straight line method based on the estimated use time. Depreciation period as follows:

5. APPLICABLE ACCOUNTING POLICIES (Continued)

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

Non-current prepaid expenses

Non-current prepaid expenses are tools and equipment that have been used but have not been fully allocated to the production and business results and have an allocation period of more than one fiscal year.

Financial investments

Investments in entities over which the Company does not hold control or significant influence are stated at original cost. Provision for investment depreciation is made when the Board of Directors of the company believes that this depreciation is not temporary and is not part of the plan of the invested unit. The provision is reversed when there is a subsequent increase in the recoverable amount.

Payables

Payables to suppliers and other payables do not bear interest and are stated at original cost.

Payable expenses

Actual expenses not yet incurred but accrued into production and business expenses in the period to ensure that expenses incurred actually do not cause a surge in production and business expenses on the basis of ensuring the principle of matching revenues and costs. When those expenses arise, if there is any difference with the deducted amount, the accountants shall record the addition or reduction of expenses corresponding to the difference.

Owner's equity

Owner's capital is recorded according to the owner's contributed capital.

Undistributed profit after tax is profits from the operation of the business after minus (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement in wrong significant shortcomings of the previous year.

5. APPLICABLE ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

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

Construction contract

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

When the contract performance results cannot be estimated reliably, and the Company can recover the contract costs incurred, revenue is recognized only to the extent that the costs incurred are recoverable. In such a case, no profit is recognized, even though the total cost of performing the contract may exceed the total revenue of the contract.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction, or production of assets that takes a substantial period of time to complete for putting into use or trading, are added to the cost of the original cost until the assets are put to use or traded. Proceeds from temporary investments in the borrowing items are recognized in decrease in the relevant assets' original cost. All other borrowing costs are recognized in the Income Statement when incurred.

Tax

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

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

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

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

5. APPLICABLE ACCOUNTING POLICIES (Continued)

Earnings per share

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

Related parties

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

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

6.1 Cash and cash equivalents

	June 30, 2025	January 01, 2025
	VND	VND
Cash	1,876,030,841	7,660,301,340
Money at bank	188,229,795,563	4,453,690,298
Cash equivalents (term deposits with term not exceeding 3 months)	-	16,370,000,000
<i>Vietnam Public Joint Stock Commercial Bank - Hanoi Branch</i>		-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch</i>		-

6.2 Receivables of the customer

	June 30, 2025	January 01, 2025
	VND	VND
Current receivables from customers	190,311,121	408,502,502
Office Building Lessors		
Customers purchasing houses in Bac Ninh Low-Income Housing project	1,071,630,249	2,579,504,387
Customers purchasing houses at CT17 Project, Viet Hung Urban Area	2,292,854,242	2,394,553,242
Customers purchasing houses in Complex project 05, Viet Hung Urban Area		675,546,130
Customers purchasing houses in Area B Project, Bac Ninh	2,031,693,726	2,031,693,726
Other customers	426,428,683	1,281,426,972
Total	6,012,918,021	9,371,226,959

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

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	June 30, 2025	January 01, 2025
	VND	VND
Current prepayments for sellers		
Công ty Cổ phần xây dựng và thương mại Phương Hoàng	13,223,649,165	-
SIC Construction And Investment Joint Stock Company	7,367,980,939	-
Kinh Bac Design Consulting and Construction Joint Stock Company	6,080,800,458	-
Bac Trung Nam Transport Construction and Trading Company Limited	5,934,039,952	-
Housing and Urban Development Corporation	5,689,129,276	10,345,788,569
Xuan My Joint Stock Company	5,623,593,619	-
201 Construction Joint Stock Company	1,891,382,312	4,853,877,628
Hung Thinh Electromechanical Construction Joint Stock Company	1,741,777,723	-
GM Construction Joint Stock Company	704,422,875	3,409,535,379
Thang long hanoi concrete company limited	657,791,123	-
Cpa vietnam auditing company limited	645,095,455	645,095,455
Thanh phuong investment construction limited company	490,355,505	-
Hudland trade and service joint stock company	455,913,211	479,364,750
Vimeco joint-stock company		17,217,146,449
Viet nam civil and industrial construction joint stock company		1,170,180,000
Advance payment to other suppliers	1,753,168,945	1,840,318,924
Total	52,259,100,558	39,961,307,154

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6.3 Other receivables

	June 30, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other short-term amounts	2,944,009,513	-	4,628,581,505	-
Customer deposit	165,296,051	-	130,479,525	-
Customer service fee	257,250,001	-	257,250,001	-
Amount payable for land use right certificate (LURC)	304,436,397	-	315,301,052	-
Maintenance fee	422,020,620	-	1,229,765,113	-
Advance payment	949,635,000	-	934,503,000	-
Bank accrued interest	250,941,205	-	66,658,363	-
Advance maintenance fees for unsold apartments	544,642,475	-		
Other receivables	49,787,764	-	1,694,624,451	-
Other long-term amounts	9,601,000,000	-	9,601,000,000	-
Deposit, escrow	9,601,000,000	-	9,601,000,000	-
Total	12,545,009,513	-	14,229,581,505	-

6.4 Inventory

	June 30, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Costs of production in progress	2,045,013,996,473	-	1,829,155,321,888	-
Goods			261,710,838	

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	261,710,838	
Total	2,045,275,707,311	1,829,417,032,726

June 30, 2025 VND January 01, 2025 VND

(!)Details of construction projects in progress

Binh Giang Project – Hai Duong Province	1,972,642,452,858	1,754,917,962,350
Dong Tam 1 Urban Area Project, Yen Bai City, Yen Bai Province	41,648,158,546	38,732,421,327
Low-income Housing Project – Bac Ninh Province	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

6.5 Taxes and the State receivables:

	Beginning Balance	Amount payable	Amount already paid	Ending balance
	VND	VND	VND	VND
Value-added tax	12,472,966	-	-	12,472,966
Corporate Income Tax	1,618,804,507	620,384,186	2,463,986,894	3,462,407,215
Personal income tax	60,382,266	60,382,266	-	-
Total	1,691,659,739	680,766,452	2,463,986,894	3,474,880,181

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6.6 Tangible fixed assets

	Houses, architectural objects	Machines and equipment	Means of transport	Management tools	Total
	VND	VND	VND	VND	VND
<u>Original cost</u>					
As of January 01, 2025	65,776,677,320	213,727,273	6,578,831,814	1,238,624,463	73,807,860,870
Increase during the period	36,000,000		-	-	36,000,000
<i>Completed construction projects</i>		-	-	-	-
<i>Purchased</i>	36,000,000		-	-	36,000,000
Decrease in period		-	-	-	-
<i>Disposals</i>		-	-	-	-
<i>Other reductions</i>		-	-	-	-
As of June 30, 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 of January 01, 2025	37,518,823,003	130,991,203	6,569,327,647	1,215,296,356	45,434,438,209
Increase during the period	1,539,245,688	9,245,460	6,713,412	6,764,774	1,561,969,334
<i>Depreciation</i>	1,539,245,688	9,245,460	6,713,412	6,764,774	1,561,969,334
Decrease in period					
As of June 30, 2025	39,058,068,691	140,236,663	6,576,041,059	1,222,061,130	46,996,407,543
<u>Remaining Value</u>					
As of January 01, 2025	28,257,854,317	82,736,070	9,504,167	23,328,107	28,373,422,661
As of June 30, 2025	26,718,608,629	109,490,610	2,790,755	16,563,333	26,847,453,327

Intangible fixed assets:

<u>Original cost</u>	Total
As of January 01, 2025	200,000,000
As of June 30, 2025	200,000,000

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Increase in the year	-
Decrease in the year	-
As of June 30, 2025	200,000,000
<u>Accumulated Depreciation</u>	
As of January 01, 2025	200,000,000
Increase in the year	-
Decrease in the year	-
As of June 30, 2025	200,000,000
<u>Remaining Value</u>	
As of January 01, 2025	-
As of June 30, 2025	-

6.7 Investment real estate

Items	Beginning balance	Increase in the year	Decrease in the year	Closing balance
Investment real estate for rent				
Building & architectonic model				-
- Original price	96,055,631,848	-	-	96,055,631,848
Office building Lot ACC7 Linh Dam	96,055,631,848	-	-	96,055,631,848
- Accumulated depreciation	37,653,353,231	1,789,706,052	-	39,443,059,283
Office building Lot ACC7 Linh Dam	37,653,353,231	1,789,706,052	-	39,443,059,283
- Remaining Value	58,402,278,617	(3,579,412,111)	-	56,612,572,565
Office building Lot ACC7 Linh Dam	58,402,278,617	(1,789,706,052)	-	56,612,572,565

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6.8 Non-current prepaid expenses

	June 30, 2025	January 01, 2025
	VND	VND
Deferred equipment and tools	502,487,313	166,696,811
Other prepaid expenses	541,825,376	343,803,712
Total	1,044,312,689	510,500,523

6.9 Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Solvency	Book value	Solvency
	VND	VND	VND	VND
Short-term trade payables				
<i>Vimeco Joint-Stock Company</i>	4,670,075,873	4,670,075,873	-	-
<i>Trung Anh Construction Joint Stock Company</i>	2,408,680,352	2,408,680,352	2,408,680,352	2,408,680,352
<i>Vietnam Cable Television And Electronics Joint Stock Company</i>	891,756,800	891,756,800	891,756,800	891,756,800
<i>Tan Tien Ornamental Trees & Construction Company Limited</i>	453,858,503	453,858,503	-	-
<i>Cotana Green Landscape Architecture Joint Stock Company</i>	444,652,155	444,652,155	410,029,951	410,029,951
<i>Công Ty Cổ Phần Cấp Nước Số 2 Bắc Ninh</i>	323,225,301	323,225,301	18,614,456	18,614,456
<i>Viwaseen6 Joint Stock Company</i>	213,163,400	213,163,400	213,163,400	213,163,400
<i>Huong Thinh Joint Stock Company</i>	210,000,000	210,000,000	210,000,000	210,000,000
<i>Vietnam National Construction Consultant Corporation - Jsc</i>	160,810,000	160,810,000	160,810,000	160,810,000
<i>Bke Viet Nam Trading And Technology Company Limited</i>	107,793,737	107,793,737	107,793,737	107,793,737
<i>Other short-term trade payables with balances accounting for less than 10% of total liabilities</i>	1,099,766,089	1,099,766,089	747,146,076	107,793,737
Total	10,983,782,210	10,983,782,210	5,167,994,772	5,167,994,772

6.10 Taxes and payables to the state budget:

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	Beginning Balance	Amount payable	Amount actually paid	Ending balance
	VND	VND	VND	VND
Personal income tax	-	500,502,150	468,496,028	32,006,122
Land tax, land rent	885,719,824,327	33,408,556,366	809,490,843,521	109,637,537,172
Other taxes, fees and charges	-	3,000,000	3,000,000	-
Total	885,719,824,327	33,912,058,516	809,962,339,549	109,669,543,294

The outstanding balance of land and housing tax and land lease payments represents the amount of tax and financial obligations payable to the State Budget in relation to the infrastructure development project for the new residential area in Phu Hamlet, Thai Hoc Commune, and Nhuan Dong Hamlet, Binh Minh Commune, Binh Giang District, Hai Duong Province.

6.11 Payable expenses

	June 30, 2025	January 01, 2025
	VND	VND
Current	25,867,511,454	18,471,962
Interest expenses payable	25,724,311,454	18,471,962
Short-term payables related to charter capital increase	143,200,000	-
Non-current	-	-
Total	25,867,511,454	18,471,962

6.12 Other liabilities and payable

	June 30, 2025	January 01, 2025
	VND	VND
Other short-term payables	244,592,803	244,592,803
House completion deposit	7,933,601,616	9,558,335,534

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Service fee	3,403,076	3,403,076
Maintenance fee	558,794	10,277,957
Dividends payable	222,499,500	222,499,500
Payable for land use right certificate	416,981,264	451,880,678
Total	8,821,637,053	10,490,989,548

6.13 Borrowings and finance lease liabilities

	June 30, 2025		Arising amount in the year		January 01, 2025	
	Value Amount of solvency		Increase		Decrease	
	VND	VND	VND	VND	VND	Amount of solvency VND
Short-term loans	193,813,802,951	193,813,802,951	77,940,000,000	10,431,621,950	126,305,424,901	126,305,424,901
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)</i>	5,388,802,951	5,388,802,951		10,431,621,950	15,820,424,901	15,820,424,901
<i>Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024</i>	131,915,000,000	131,915,000,000	21,430,000,000		110,485,000,000	110,485,000,000
<i>Personal loan according to Resolution No. 656/NQ-HĐQT dated April 28, 2024</i>	56,510,000,000	56,510,000,000	56,510,000,000			
Non-current loans	1,389,952,030,406	1,389,952,030,406	847,939,030,406		542,013,000,000	542,013,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)</i>	1,142,822,030,406	1,142,822,030,406	844,299,030,406		298,523,000,000	298,523,000,000

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<i>Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024</i>	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

- 1) Credit limit contract No. 01/2023/1906164/HĐTD dated November 15, 2023 signed between HUDLAND Real Estate Investment and Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (BIDV Hanoi). Credit limit: VND 20,000,000,000; loan purpose: temporary financial support loans to supplement working capital for investment projects: Investment in construction of new urban area on Le Thai To street, Bac Ninh (Villas and townhouses), investment in construction of high-rise apartment building CT17 Viet Hung new urban area, Hanoi and other regular production and business expenses. Term of credit line: 12 months from the date of signing the contract. Interest rates and terms are determined in specific credit contracts. Security measures: Mortgage receivables that have been formed and will be formed in the future arising from housing purchase and sale contracts and all rights arising under housing purchase and sale contracts at CT17 apartment project, Viet Hung New Urban Area, Hanoi; Garden House project in ZONE B, Bac Ninh city, mortgage Toyota cars. Camry license plate 31F- 6178 according to mortgage contract No. 01/2014/HĐTCTS, notarized number 271/2014/HĐTC, dated February 24, 2014 and accompanying amendments and supplements.
- 2) Pursuant to Resolution No. 1053/NQ-HĐQT dated July 4, 2024 of the Company's Board of Directors on approving the mobilization plan of individuals and other organizations (excluding credit institutions) for the period of 2024 - 2028; Purpose of supplementing working capital for production and business activities, paying land use fees to the State Budget, the mobilized value is VND 379,000,000,000.
- 3) Pursuant to Resolution No. 656/NQ-BOD dated April 28, 2025 of the Company's Board of Directors approving the capital mobilization plan from individuals and other organizations (excluding credit institutions) for the 2025–2026 period, with a term of 12 months; the purpose is to supplement working capital for business operations, with a total mobilized amount of VND 124,000,000,000.
- 4) Project loan contract No. 01/2024/HĐTD dated December 4, 2024 signed between HUDLAND Real Estate Investment and Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (BIDV Hanoi). The total outstanding loan balance withdrawn and Guarantee/LC opening is maximum VND 1,419,721,000,000; credit granting purpose: Payment of costs for implementing the Project on investment in construction of technical infrastructure for new residential areas in Phu Village, Thai Hoc Commune and Nhuan Dong Village, Binh Minh Commune, Binh Giang District, Hai Duong Province. Loan term: 48 months from the first disbursement date. The grace period for principal repayment is until the project is approved by the competent authority to be eligible for business or December 31, 2025, whichever comes first. The loan

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interest rate is fixed in the first year, the interest rate in the subsequent years applies a floating loan interest rate adjusted every 6 months on the 1st day of the first month of the interest rate adjustment period from the date of expiry of the fixed interest rate period. Overdue interest on principal is: 150% interest rate on immature loan. Security measures: The customer mortgages all assets formed after the project's investment, mortgages the ownership of the 15-storey office building (excluding floors G, 1, 2, 3, 4, 9, 13 currently for long-term lease) at Lot ACC7 Linh Dam General Service Area, Hoang Mai, Hanoi of the Company, and mortgages additional collateral assets: Receivables arising from the Deposit/Sales/Lease Contract at 08 penthouses of CT17 Viet Hung project, Long Bien, Hanoi; 97 low-income housing units at the Low-income Housing Construction Investment Project at the land lot coded N28, New Urban Area on Le Thai To Street, Bac Ninh City.

6.14 Owner's equity

a. Owner's Equity Details

	Under the business registration certificate			Capital Accrued	
	Shares	Amount	Rate	June 30, 2025	January 01, 2025
	Quantity	VND	%	VND	VND
Housing and Urban Development Corporation	16,116,000	161,160,000,000	51.00%	280,499,810,000	161,160,000,000
Ms. Pham Thi Linh	1,600,540	16,005,400,000	5.07%	27,849,390,000	16,005,400,000
Mr. Kenneth Ruby Kamon	1,306,660	13,066,600,000	4.14%	22,735,880,000	13,066,600,000
Ms. Le Thi Phuong	1,128,910	11,289,100,000	3.57%	19,643,030,000	11,289,100,000
Mr. Nguyen Truong Son	994,530	9,945,300,000	3.15%	17,304,820,000	9,945,300,000
Mr. Do Hoang Phuc	990,028	9,900,280,000	3.13%	17,226,450,000	9,900,280,000
Ms. Pham Thi Thu	833,676	8,336,760,000	2.64%	14,505,960,000	8,336,760,000
Ms. Nguyen Thanh Huong	391,840	3,918,400,000	1.24%	6,818,010,000	3,918,400,000
Other shareholders	8,237,777	82,377,770,000	26.07%	143,416,260,000	82,377,770,000
Total	31,599,961	315,999,610,000	100%	549,999,610,000	315,999,610,000

Note: The Company is in the process of completing procedures to amend its business registration certificate in accordance with the new charter capital.

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b. Number of shares

	June 30, 2025	January 01, 2025
	VND	VND
Number of shares to be registered to issue	54,999,961	31,599,961
Number of sold-to-public shares	54,999,961	31,599,961
Ordinary shares	54,999,961	31,599,961
Number of shares in circulation	54,999,961	31,599,961
Ordinary shares	54,999,961	31,599,961
Outstanding shares par value (VND/share)	10,000	10,000

c. Change in Equity:

	Investment capital of the Owner	Share Premium	Development investment fund	Undistributed profit after tax	Total
					<i>Unit: VND</i>
As of January 01, 2024	200,000,000,000	80,832,092,113	144,006,552,477	424,838,644,590	
Increase during the period	115,999,610,000	-	3,819,884,933	119,819,494,933	
- Increase of capital in this year	115,999,610,000	-	-	115,999,610,000	
Profit for the year	-	-	3,819,884,933	3,819,884,933	
Decrease in the year	-	-	(117,401,510,000)	(117,401,510,000)	
Appropriation of funds	-	-	(947,700,000)	(947,700,000)	
Accounting for capital increase from undistributed profit after tax	-	-	(115,999,610,000)	(115,999,610,000)	
Remuneration of the Board of Directors and the Board of Supervisors	-	-	(454,200,000)	(454,200,000)	
As of December 31, 2024	315,999,610,000	80,832,092,113	30,424,927,410	427,256,629,523	

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As of January 01, 2025	315,999,610,000	80,832,092,113	30,424,927,410	427,256,629,523
Increase during the period	234,000,000,000	-	2,923,293,235	236,923,293,235
<i>Profit for the year</i>	-	-	2,923,293,235	2,923,293,235
<i>Proceeds from public offering</i>	234,000,000,000			234,000,000,000
Decrease in period	-		(1,400,000,000)	(1,778,200,000)
<i>Funds</i>			(1,400,000,000)	(1,400,000,000)
<i>Reduction of undistributed earnings to increase capital</i>				
<i>Disbursement from funds</i>				(378,200,000)
<i>Other disbursements (expenses related to charter capital increase)</i>				
As of June 30, 2025	549,999,610,000 (378,200,000)	80,832,092,113	31,948,220,645	662,401,722,758

6.15 Total revenue from provision of goods or services;

Real estate business revenue	-	2,714,195,277
Revenue from leasing premises and other services	3,950,454,865	1,271,693,204
Total	3,950,454,865	3,985,888,481

6.16 Cost of sales

Cost of operating real estate projects	-	2,751,817,566
Cost of leasing premises and other services	1,594,418,487	1,579,615,411
Total	1,594,418,487	4,331,432,977

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6.17 Financial Revenue/Expenses

Revenue from financial activities

Interest of deposits

Total

Financial expenses

Interest expenses

Total

Gain/Loss from financial activities

	Quarter 2/2025	Quarter 2/2024
	VND	VND
Interest of deposits	218,844,981	(657,307,372)
Total	218,844,981	(657,307,372)
Financial expenses		
Interest expenses	560,413,036	557,384,853
Total	560,413,036	557,384,853
Gain/Loss from financial activities	(341,568,055)	(1,214,692,225)

6.18 Cost of sales

Cost of sales

Total

	Quarter 2/2025	Quarter 2/2024
	VND	VND
Cost of sales	-	(2,690,609,324)
Total	-	(2,690,609,324)

6.19 Corporate management expenses

Administrative staff costs

Fixed asset depreciation costs

Taxes, charges and fees

	Quarter 2/2025	Quarter 2/2024
	VND	VND
Administrative staff costs	312,535,756	553,866,393
Fixed asset depreciation costs	86,332,994	139,116,778
Taxes, charges and fees	5,250,171	(173,169,219)

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Outsourcing expense	234,097,797	320,895,793
Other monetary expenses		
Total	638,216,718	840,709,745

6.20 Corporate income tax expense

	Quarter 2/2025 VND	Quarter 2/2024 VND
Accounting profit before tax:	1,417,284,667	305,315,667
<i>Total taxable income</i>		
<i>Taxable profit from Service business</i>	1,357,710,567	(149,242,219)
<i>Taxable profit from Real estate business</i>	-	(1,397,989,331)
<i>Profit from Low-income housing project business</i>	59,574,100	1,852,547,217
<i>Corporate income tax from Service business</i>	271,542,114	(30,762,315)
<i>Corporate income tax from Real estate business</i>		(121,849,193)
<i>Corporate income tax from Low-income housing business</i>	5,957,410	9,782,208
Current corporate income tax expense	277,499,524	100,869,086

6.21 Basic earnings per share

	Quarter 2/2025 VND	Quarter 2/2024 VND
Accounting profit after business income tax	1,139,785,143	204,446,581
Profit for calculating basic earnings per share	1,139,785,143	204,446,581
Average ordinary shares outstanding during the period (shares)	33,231,378	20,000,000
Basic earnings per share (VND/share)	34	10

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7. OTHER INFORMATION

7.1 Transactions with related parties

a) Balance with related parties as of June 30, 2025:

Related parties	Relationship	Transaction nature	June 30, 2025 VND	January 1 2025 VND
Prepayment to suppliers			5,689,129,276	10,345,788,569
Housing and Urban Development Corporation	Parent company	Prepayment to suppliers	5,689,129,276	10,345,788,569
Accounts Receivable			183,420,889	-
Nguyễn Bảo Lộc	Affiliated persons	Operating revenue	183,420,889	
Accounts Payable			16,037,100	295,673,800
COTANA GROUP JOINT STOCK COMPANY	Founding shareholder	Accounts Payable	16,037,100	295,673,800
Personal loans			38,200,000,000	36,200,000,000
Pham Cao Son	Chairman of Board of Directors	Individual loan	24,500,000,000	24,500,000,000
Nguyen Thanh Tu	Director	Individual loan	8,500,000,000	8,500,000,000
Le Quoc Chung	Chief Accountant	Individual loan	500,000,000	500,000,000
Dang Thanh Binh	Board of Supervisors	Individual loan	500,000,000	500,000,000
Nguyen Van Huong	Administrator	Individual loan	500,000,000	500,000,000
Pham Thi Hai An	Related person of internal person	Individual loan	1,000,000,000	1,000,000,000
Nguyen The Binh Minh	Related person of internal person	Individual loan	200,000,000	200,000,000
Nguyen Bao Loc	Related person of internal person	Individual loan	500,000,000	500,000,000
Nguyen Hai Yen	Related person of internal person	Individual loan	2,000,000,000	

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b) Related-Party Transaction

Related parties	Relationship	Nature of transaction	For the accounting period ending 30/6/2025 VND	For the accounting period ending 30/6/2024 VND
Purchase transaction			-	-
Housing and Urban services Company Ltd. - HUDS	Member of the same Corporation	Utility bill (for water)	85,460,100	97,614,000
		Work completed	-	-
Other transactions			-	-
Nguyen Hai Yen	Related person of internal person	Individual loan	2,000,000,000	-

c) Remuneration and income of the Board of Directors, Board of Supervisors and Board of Management

Remuneration of the Board of Directors

Full name	Position	Nature of Income/ Transaction	Operation period from January 01, 2025 to June 30, 2025 VND	Operation period from January 01, 2024 to June 30, 2024 VND
Ms. Dong Thi Cuc	Member of BOD	Remuneration	24,300,000	-
Ms. Nguyen Thanh Huong	Member of BOD	Remuneration	24,300,000	32,400,000
Mr. Vu Tuan Linh	Member of BOD	Remuneration	-	-
Total			89,100,000	86,400,000

Remuneration of the Supervisory Board

Full name	Position	Nature of Income/ Transaction	Operation period from January 01, 2025 to June 30, 2025 VND	Operation period from January 01, 2024 to June 30, 2024 VND
Ms. Dang Thanh Binh	Head	Remuneration	24,000,000	16,000,000
Ms. Ngo Thi Hanh	Member	Remuneration	12,000,000	8,000,000
Ms. Nguyen Vu Ngoc Linh	Member	Remuneration	18,000,000	10,800,000
Total			54,000,000	34,800,000

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

Name	Title / Position	Nature of Income/Transaction	Operation period from January 01, 2025 to June 30, 2025 VND	Operation period from January 01, 2024 to June 30, 2024 VND
Mr. Pham Cao Son	Chairman of the Board of Directors - Legal representative	Salary	240,543,306	168,969,219
Mr. Nguyen Thanh Tu	Director, Member of the Board of Directors	Salary	238,246,519	162,562,326
Mr. Vu Tuan Linh	Deputy Director – Member of the Board of Directors	Salary	99,315,143	118,960,969
Mr. Nguyen Nam Cuong	Deputy Director	Salary	236,530,926	142,267,063
Mr. Tran Dung Sy	Deputy Director	Salary	210,282,458	172,028,516
Mr. Le Quoc Chung	Chief Accountant	Salary	214,123,017	141,575,531
Mr. Nguyen Van Huong	Administrator	Salary	187,160,757	0
Cộng			1,426,202,126	906,363,624

7.2 Financial instruments - capital risk management

Capital Risk Management

The Company manages capital resources to ensure that the Company may both operate continuously and maximize benefits of shareholders through the optimization of capital and debt balances.

The Company's capital structure consists of liabilities including loans, cash and cash equivalents, equity owned by the parent company's shareholders including contributed capital, reserves and undistributed earnings.

Major accounting policies

Details of key accounting policies and methods adopted by the Company (including criteria for recognition, basis of valuation, basis of recognition of earnings and expenses) for each type of financial assets, financial liabilities and capital instruments are disclosed in Note 5.

Types of Financial Instruments

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Types of Financial Instruments

	Carrying value	
	June 30, 2025	January 01, 2025
Financial assets		
Cash and cash equivalents	190,105,826,404	28,483,991,638
Receivables from customers and other receivables	18,557,927,534	22,925,262,334
Short-term investments	-	-
Non-current investment	-	-
Total	208,663,753,938	51,409,253,972
Financial instrument		
Loans	1,583,765,833,357	668,318,424,901
Payables to suppliers and other payables	19,805,419,263	15,658,984,320
Payable expenses	25,867,511,454	18,471,962
Total	1,629,438,764,074	683,995,881,183

Objectives of Financial Risk Management

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

Market risk

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

Interest rate risk management

The Company is exposed to significant interest rate risk arising from its interest-bearing loans. This risk will be managed by the Company by maintaining an appropriate level of fixed and floating rate borrowings.

Credit risk

Credit risk occurs when a customer or a partner can not meet contractual obligations resulting in financial loss to the Company. The Company has consistent credit policies and regularly monitors the situation to assess whether the Company is subject to credit risk or not. The Company does not have any significant credit risk to its clients or partners because receivables come from a large number of customers operating in various industries and allocated in different geographic areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure adequate capital resources to meet current and coming financial obligations. Liquidity also managed to ensure that the additional mid-term liabilities to assets in the period at maturity can be controlled for the amount of capital which the Company believes can generate in this period. The Company's policy is to regularly monitor the liquidity requirements of current and expected future to ensure that the Company maintains sufficient reserves of cash, loans and capital adequacy that the owners are committed to contribute to meet the regulations on current and non-current liquidities.

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

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

	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
June 30, 2025			
Cash and cash equivalents	190,105,826,404	-	190,105,826,404
Receivables from customers and other receivables	8,956,927,534	9,601,000,000	18,557,927,534
Short-term investment	-	-	-
Long-term investment	-	-	-
	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
January 01, 2025			
Cash and cash equivalents	28,483,991,638	-	28,483,991,638
Receivables from customers and other receivables	22,925,262,334	9,601,000,000	32,526,262,334
Short-term investment	-	-	-

7.3 Comparative figures

Comparative figures are figures on the Report for the operating period from April 1st, 2024 to June 30, 2024 and the audited Financial Statements for the fiscal year ending December 31st, 2024.

Hanoi, dated July....., 2025

Preparer



Nguyen Anh Tu

Chief Accountant



Le Quoc Chung

Chairman of Board of Directors



Pham Cao Son