

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

No.: **427**/BC-HUDLAND

Hanoi, March **20**, 2025

ANNUAL REPORT
In 2024

To: - State Securities Commission
- Hanoi Stock Exchange

I. General information:

Name of the Company: **HUDLAND Real Estate Investment and Development Joint Stock Company**

Trading name: HUDLAND Real Estate Investment and Development Joint Stock Company

Abbreviation name: HUDLAND., JSC

Head office: 12th Floor, HUDLAND Tower Building, Lot ACC7, Linh Dam General Service Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam

Tel: (84-24) 3652 3862

Fax: (84-24) 3652 3864

Website: www.hudland.com.vn

Company's logo: 

Business registration certificate: 0102340326 issued by the Department of Planning and Investment of Hanoi on August 10th, 2007, the eighth change registration on February 28th, 2025.

Current charter capital: VND 315,999,610,000
(Three hundred fifteen billion, nine hundred ninety-nine million, six hundred ten thousand dong)

Stock code: **HLD**

1. Formation and Development Process:

- After more than 17 years of construction and development, HUDLAND Real Estate Investment and Development Joint Stock Company is a subsidiary of Housing and Urban Development Corporation (HUD) with a total charter capital of nearly 316 billion dong.

- In 2009: The company simultaneously commenced the projects CT-17, NO-05 Viet Hung New Urban Area, Long Bien District, Hanoi City and the project on construction of low-rise housing areas BT8 and LK27 in the new urban area of Van Canh, Hoai Duc, Hanoi.

- In 2010: Groundbreaking ceremony of project at area A of new urban area at Le Thai To street - Bac Ninh city.

- In 2011: Establishment of subsidiary HUDLANDTTS.

- In 2012: Palm Garden low-rise housing - Viet Hung new urban area, Long Bien, was awarded the "Vietnam Green Architecture" Certificate by the Vietnam Association of Architects.

- In 2013: The real estate and construction industry faced many difficulties when the economy declined, HUDLAND "beat the gong" at the most difficult time of the stock market. Hanoi Stock Exchange (HNX) "scores" transparency according to 102 criteria, in 5 areas: Rights of shareholders; Equal treatment of shareholders; Role of stakeholders; Transparency and disclosure; Responsibilities of the board of directors. As a result, among 344 listed companies on HNX, HUDLAND was honored in the Top 10 most transparent companies for 3 consecutive years 2014, 2015, 2016.

- In 2015 - 2016, along with the fluctuations of the Vietnamese stock market, the stock code HLD had price changes, but it is worth noting that transactions by foreign investors still tended to increase... This shows the attraction of the stock code HLD to foreign organizations.

- 2016 is the year HUDLAND Company completed the investment process of constructing the Office building and moved its headquarters to HUDLAND TOWER Building, Lot A-CC7 Linh Dam Urban Area. With a scale of 1 basement and 15 floors, total construction floor area of 8,065.2m², basement area of 1,451.7m², HUDLAND officially entered a new field of investment and business in real estate for rent.

- HUDLAND Company was in the Top 100 Largest Taxpaying Enterprises in Vietnam for 2 consecutive years in 2014 and 2015.

- HUDLAND Company has been in the Top 10 Sustainable Development Brands - High Quality Products for 2 consecutive years organized by Brand and Public Opinion Newspaper in 2015 and 2016.

- In 2016: Green House complex in Viet Hung New Urban Area, Long Bien, Hanoi is the first Green building completed and put into use in the North to receive EDGE certification from IFC - a member of the World Bank Group through SGS Vietnam, an international independent inspection company that issues the certificate.

- In 2017: HUDLAND celebrates its 10th anniversary (August 10th, 2007 - August 10th, 2017) Promoting investment in housing projects at the Garden House lot in Area B, Le Thai To Urban Area and preparing for strategic plans for a new phase.

- In 2018: The Company Party Cell has submitted to the Standing Committee of the Corporation Party Committee for approval the completion of the Party Cell Committee for the 2015 - 2020 term.

- In 2019: Implementing business of 2 projects in Bac Ninh province, namely Bac Ninh Low-rise Housing Project and Bac Ninh Low-Income Project, promoting the final steps before signing the investment contract to implement the project in Binh Giang, Hai Duong.

- In 2020: Focus on supporting customers in after-sales service at the Company's implemented projects such as Bac Ninh Area B project, Bac Ninh Low-Income project, CT17 project...

- In 2020: The Company Party Cell has submitted to the Standing Committee of the Corporation Party Committee for approval the completion of the Party Cell Committee for the 2020 - 2025 term.

- In 2023: The General Meeting of Shareholders elected the Board of Directors and the Board of Supervisors for the 2023-2028 term. The Board of Directors issued a Resolution on the election of the Chairman of the Board of Directors and the appointment of the Director, re-appointment of the Deputy Director and Chief Accountant of HUDLAND Company.

- In 2024: HUDLAND company increased its charter capital from 200 billion to nearly 316 billion VND.

● **Other events:**

- In 2020: HUDLAND Real Estate Investment and Development Joint Stock Company was awarded the "Third-class Labor Medal" by Ms. Dang Thi Ngoc Thinh, State Vice President, at the 5th Patriotic Emulation Congress of the Construction sector for the period of 2020 - 2025 organized by the Ministry of Construction in Hanoi. According to the Decision No. 1541/QD-CTN dated September 09th, 2020.

- In 2020, the Party Cell of HUDLAND Real Estate Investment and Development Joint Stock Company had outstanding achievements in implementing "Skillful Mass Mobilization" in the period of 2016-2020, awarded by the Party Committee of the Central Enterprise Bloc according to Decision No. 2568/QD-DUK.

- On December 12th, 2021, the Vietnam Urban Planning and Development Council awarded the Encouragement Prize in the category of Detailed Planning Project to HUDLAND Real Estate Investment and Development Joint Stock Company with the work Detailed planning project of the new urban area of Hop Minh ward, Yen Bai city, Yen Bai province.

- On January 22nd, 2022, HUDLAND Company was honored in the Top 10 "Typical Brands of Vietnam Construction Industry for the 4th time - 2023" voted by readers of Construction Newspaper.

- On October 16th, 2024, HUDLAND Company received the Strong Brand award honoring "Top 10 Strong Vietnamese Brands with Sustainable Development" at the announcement and honoring ceremony of Strong Vietnamese Brands in 2024 organized by Vietnam Economic Magazine VnEconomy - Vietnam Economic Times at Lotte Mall West Lake Hanoi. The 9th time the Company has achieved Strong Vietnamese Brand.

- On December 24th, 2024 in Hanoi, HUDLAND Real Estate Investment and Development Joint Stock Company (HLD) was honored in the Top 200 Golden Stars of Vietnam in 2024 within the framework of the Award Ceremony jointly organized by the Central Committee of the Vietnam Youth Union and the Central Committee of the Vietnam Young Entrepreneurs Association. This is the second time the Company has won the Vietnam Golden Star Award.

2. Main business lines

+ Business lines:

- Business in real estate, land use rights of the owner, user or lessee: Construction of residential houses, construction of non-residential houses, house renovation; Construction of commercial centers, supermarkets, services, offices, sports centers, warehouses, factories; construction of electrical works, construction of water supply works, construction of telecommunications works, communication, installation of water supply systems, drainage, heating and air conditioning systems, etc.

- Architectural activities and relevant technical consultancy: Consulting on investment in construction of houses and urban infrastructure works;

+ Business location

The main business areas of Real Estate Investment and Development Joint Stock Company are concentrated in Hanoi City and Bac Ninh province. In the coming years, HUDLAND Company will continue to expand its investment and business areas in Hai Duong Province, Yen Bai Province and several other provinces and cities...

3. Information on corporate governance model, business organization and management apparatus

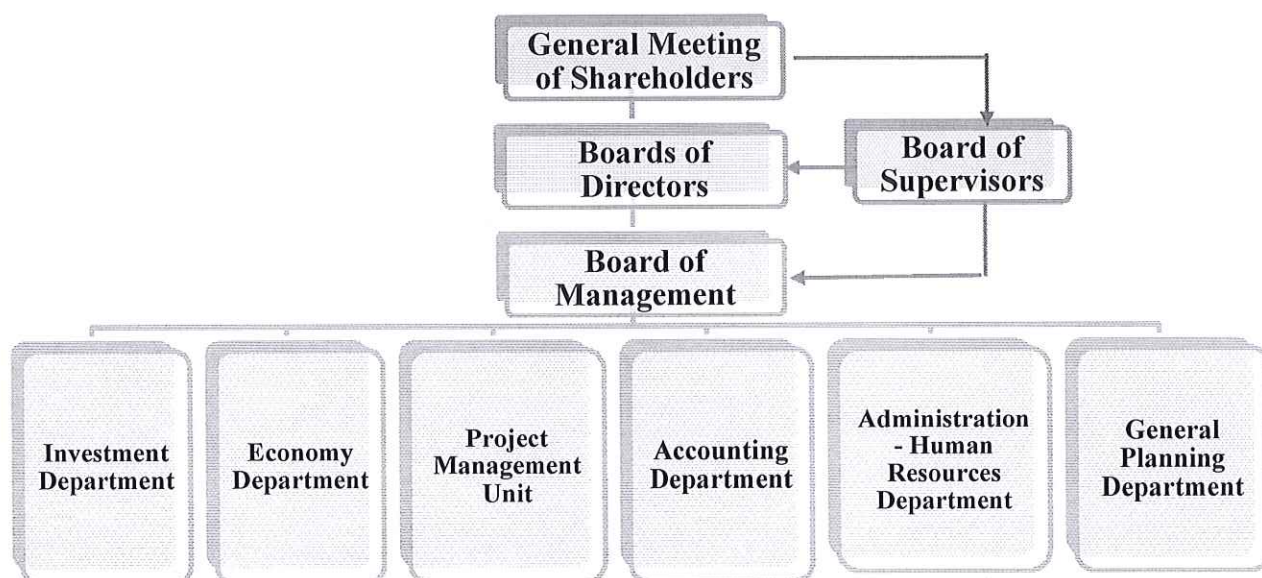
- Corporate Governance Model:

Article 137 of Enterprise Law No. 59/2020/QH14 stipulates the organizational structure of joint stock companies, accordingly the organizational structure of HUDLAND Company is as follows: General Meeting of Shareholders; Board of Supervisors, Board of Directors; Board of Directors and heads and deputy heads of functional departments. The organizational structure is built on the principle of division of labor and management

according to functional work blocks, which have close relationships with each other. The Company Director manages and operates through decentralization and delegation of authority to directly handle specific tasks through the Deputy Directors in charge.

The restructuring of the governance model has initially enhanced the effectiveness of management and administration, improved the governance efficiency of the Board of Directors (BOD) over the executive apparatus; performed the function of managing the investment capital of the owner, the Housing and Urban Development Corporation, at its subsidiaries through a system of governance regulations throughout the Corporation on strategy, investment, risk management, inspection and control, and the appointment and reporting mechanism of the Corporation's capital representative at the subsidiaries in which the Corporation invested capital.

- Structure of management apparatus:



4. Development orientations:

- Entering 2024, a pivotal year in the development strategy for the period 2023 - 2025, HUDLAND sets the goal of maintaining growth in both profit and revenue, preserving and developing equity, and bringing stable profits to shareholders. At the same time, to become a Company with strong economic potential, capable of competing with domestic and regional enterprises in the field of real estate investment and development, HUDLAND continues to expand the scale of investment and business in high-end housing projects, high-rise apartments, social housing, urban areas, offices, commercial centers in the cities neighboring Hanoi, and a number of other potential localities.

- Focus on investing in green urban projects: “Green” is the first impression when looking back at the projects that HUDLAND has invested in over the past 17 years. The Company's projects are all invested and built in a way that is close to nature, taking care of environmental factors and landscape, urban greenery, focusing on urban services... In details:

+ Products built by the company are certified as follows: Low-rise housing area NO05B - Palm Garden, Viet Hung New Urban Area, Long Bien, Hanoi was awarded the Vietnam Green Architecture Certificate in 2012 by the Vietnam Association of Architects; Green House complex of Viet Hung New Urban Area, Long Bien, Hanoi is the first Green building completed and put into use in the North to receive the EDGE Certificate to help reduce greenhouse gas emissions, certified by IFC, a member of the World Bank Group. Next, the Bac Ninh Low-Income Housing project continued to be granted EDGE certification in 2019.

New projects in Binh Giang - Hai Duong, Dong Tam - Yen Bai also receive attention in investing in trees, landscapes, and synchronous infrastructure...

+ Step by step applying materials with clean production technology and saving resources. Acquiring and applying advanced technologies in urban and rural residential planning and management, rationally using land resources to protect the environment and develop sustainably, such as in the Bac Ninh Low-Income Housing Project and the Bac Ninh Area B Project.

+ Investment plans are carefully researched in the design of each type of apartment, modifying details to suit usage needs and apartment area. Maximize natural light with corridor skylights, save electricity for public areas by investing in solar power systems.

+ Finishing materials for the project use environmentally friendly construction materials, ensuring aesthetic requirements, adapting to the hot and humid tropical environment, aesthetic requirements and meeting economic and technical standards; helping to save more costs for the investor; next, the construction time for a project will also be shortened, especially lightweight construction materials are more environmentally friendly, human life, using this material reduces the amount of waste and emissions of the construction industry.

- HUDLAND Company is always serious in implementing instructions, complying with current relevant environmental standards and requirements on safety and environmental hygiene at the projects the Company invests in and constructs. Include in the design

documents as well as the request documents for construction units to apply new high-performance construction materials, environmentally friendly materials, recycling technology and reuse of construction materials suitable to the specific needs of Vietnam.

- The Company develops science and technology development strategy: The company focuses on construction technology; construction materials, infrastructure construction and urban development; updating the system of regulations, standards and human resource development, linking scientific activities with production practices. At the same time, the Company also focuses on and urgently completes the application of digital transformation of the system for managing incoming documents, work records; and software supporting the management and operation of work according to the assigned tasks of the entire company, while editing, supplementing and perfecting the Regulations, Rules, Regulations, Charters... according to the provisions of existing legislation.

- The customer satisfaction is the goal to strive for, economic efficiency is the measure for HUDLAND's stable and sustainable development. Therefore, in the coming years, the Company will continue to research, innovate, and bring customers quality, convenient, harmonious, and environmentally friendly products in the HUDLAND style.

5. Risks:

5.1. Interest rates

The current characteristics of the Vietnamese real estate market are heavy dependence on credit capital. Therefore, fluctuations in interest rates have a direct impact on the real estate market through project investment capital costs and market purchasing power.

After a period of strong growth in 2022, the State Bank of Vietnam (SBV) proactively reduced operating interest rates four times by 0.5 - 2% per year in 2023, while world interest rates continued to increase and remained high. Continuous adjustment of the operating interest rate downward is considered a flexible solution, suitable to market conditions, helping to support production and business activities and promote economic growth. Reduction of operating interest rates has had positive spillover effects on market interest rates.

Since the beginning of 2024, the State Bank has continued to keep operating interest rates at a low level in the context of world interest rates remaining high, creating conditions for credit institutions (CIs) to access capital from the State Bank at low costs. Regarding lending interest rates, according to the survey results of the Statistics Forecast Department (SBV), in the fourth quarter of 2024, most credit institutions will maintain low lending interest rates and tend to decrease slightly by 0.09 percentage points compared to the end of 2023.

The majority (72.8%) of credit institutions also assessed that general liquidity was in good condition and improved compared to last year. Therefore, the possibility of maintaining the current interest rate level to boost credit growth in production and business sectors is quite high and is chosen by many commercial banks.

Meanwhile, according to statistics and analysis of ministries and branches, currently the industrial sector, production - export and FDI disbursement are the main driving forces for economic growth, in addition to the recovery of the real estate market. Therefore, in the last months of 2024 and early 2025, it is likely that preferential credit interest rates at low levels (about 4-6.5%/year for short term, 7-9%/year for medium and long term) will continue to be poured into these sectors by the banking system. In particular, preferential interest rate loan packages under the direction of the Government, the State Bank and credit packages connecting and supporting industries and sectors will likely be disbursed by banks to increase to complete credit growth targets in 2024.

In general, changes in interest rates will affect financial costs and business performance, profits of businesses in general and the Company in particular. Low interest rates are favorable conditions for the Company to access loans with reasonable interest rates to effectively disburse for future expansion investment projects. At the same time, to limit the impact of interest rates on business operations, the Company has applied measures to tighten costs, promote the search for low-cost capital sources, and diversify other capital mobilization channels such as issuing additional shares to increase equity capital.

5.2. Risks of policy and legal mechanisms

The Company's business activities are governed by legal documents prescribed by the State, of which the most important are the Enterprise Law, Securities Law and other legal documents related to the Company's business lines such as the Land Law, Construction Law, Real Estate Business Law and Housing Law, Investment Law, Investment Law...

In recent years, the Vietnam legal system has been constantly improved, regulations on land, housing and real estate business have been constantly amended and supplemented to suit the reality of socio-economic development. However, with the complexity of the legal system and the diversity of the real estate market, understanding and correctly applying new regulations is a big challenge for businesses, investors and management agencies.

In addition, the Housing Law 2023, the Real Estate Business Law 2023 and the Land Law 2024 officially take effect from August 1st, 2024, with the goal of creating a transparent, clear and favorable legal and business environment for business operations. The Law has

many new regulations, directly affecting the activities of many subjects, from citizens to businesses and economic organizations. Therefore, understanding and thoroughly understanding the new regulations is a necessary condition to ensure that the Company can comply with the law, minimize legal risks and increase business efficiency.

To minimize risks arising from legal factors during operations, the Company always monitors, researches and promptly updates legal documents related to its operations, and consults and hires consultants for legal issues that need clarification. In addition, the company has built a standard internal management system that complies with legal regulations.

5.3. Competition Risk.

Real estate business is one of the most competitive industries in Vietnam with the participation of many large investors, in which companies with financial capacity and experience in project development will have many advantages in accumulating land funds and implementing projects. Currently, the Company is investing in projects in Hai Duong and Yen Bai, with the focus on Binh Giang Residential Area - Hai Duong, one of the provinces in the list of 20 provinces with many development drivers in 2024 - 2025, while the projects that are being or are about to open for sale are still limited, showing the great potential of this market. However, the great potential also increases the competitiveness of enterprises investing in projects in the real estate market in Hai Duong, including HUDLAND.

5.4. Input factor risk.

The Company's input factors include land costs (specifically site clearance costs and land use rights costs) and construction and installation materials. Therefore, fluctuations in these costs directly affect the Company's business operations. The Company's land clearance costs and land use rights costs will be affected if the State changes the land price framework. This is a big risk for real estate businesses. Fluctuations in construction material prices affect the Company's costs. To deal with this problem, the Company has always strengthened the control and management of production and business costs, organized a suitable management structure, and proposed flexible and timely solutions to minimize costs and reduce the impact of inflation on the Company's business activities.

5.5. Payment risk.

For the construction industry, projects often require large investment capital and long construction periods. Acceptance and handover are carried out in parts, and the process of completing construction documents between investors and contractors often takes a lot of time. This can lead to possible consequences such as construction progress slipping, project

investment time being extended, business slowing down due to unfinished products or not meeting business conditions, leading to failure to meet the proposed revenue plan. Payment risks with contractors may reduce the company's capital efficiency and business performance. To prevent and adapt to the actual situation, the Company regularly updates, adjusts and effectively applies the quality management system according to ISO standard version 9001-2015 to manage construction quality and payment process, helping to minimize factors that may affect quality, progress, construction costs and product prices.

5.6. Other risks.

During construction, risks in the operation of machinery and equipment can cause disruptions in the Company's production activities, affecting the preservation of machinery as well as the safety of workers. To minimize damage to employees and the Company's assets, the Company maintains a Labor Safety Management Department and sets out strict regulations on labor safety as well as implements detailed instructions and closely manages the operation, maintenance, and reliability testing of machinery and equipment.

The Company's stock price cannot avoid the general fluctuations of the Vietnamese stock market and the world stock market. Especially when the stock is listed, the above factors become more sensitive and directly affect the trading price of the Company's stock.

In addition, the Company's business operations may be affected by other risks such as risks caused by natural disasters, epidemics, the impact of political and social fluctuations in the world, war, etc. For example, the Covid-19 pandemic has caused serious consequences in terms of both human lives and property around the world, affecting the entire global economy, including the Vietnamese economy, and also directly and indirectly affecting businesses such as Hudland, causing the Company's customer base to decline and potential markets to become unstable.

II. Operational situation during the year

1. Production and business situation

a, Business performance results in 2024: Implement the projects approved at the 2024 Shareholders' Meeting as follows:

Project development investment work:

+ Binh Giang Project: Received Notice No. 1985/TB-CTH DU dated March 4th, 2025 and 2016/TB-CTH DU dated March 5th, 2025 of the Hai Duong Provincial Tax Department on adjustment of land use fees; approval of project adjustments, requesting permission to sell project land plots that have been approved in writing by the Hai Duong Provincial People's

Committee on July 22nd, 2024; completing procedures for deducting site clearance costs from land use fees in August 2024; completing procedures for signing an appendix to the contract to extend the project implementation period in September 2024; coordinating with local authorities to organize compulsory land recovery of the remaining rice fields on October 10th, 2024; completing procedures for applying for traffic connection and irrigation connection licenses as planned; Implement documents, procedures, and organize contractor selection to implement the project from November 25th, 2024.

+ Dong Tam-Yen Bai Project: Select contractors to prepare and review construction drawing design documents and organize the preparation of construction drawings; implement investment project adjustment procedures; follow up with relevant local agencies in site clearance compensation.

+ CC3 Project, Bac Ninh: Implement procedures to request approval to adjust detailed planning (increase the height from 7 floors to a maximum of 27 floors) with local government agencies.

- Other projects under research: Keep tracking information closely to formulate the next steps.

After-sales service/business:

Garden house project area B: In 2023, the Company completed 5 years of supporting operation management and completed handing over the project to the People's Committee of Bac Ninh city in May 2024;

Low-income housing project: In 2024, the Company completed 5 years of supporting management and operations. The Company is focusing on conducting the final product warranty to officially hand over the entire project to residents.

HUDLAND TOWER Office Building Project at Lot A-CC7 Linh Dam: Continue the business of leasing and operating the building in the direction of improvement, enhancing quality, scientific management methods in services as well as focusing on fire prevention and fighting work according to regulations.

Debt collection work: Focus on recovering the remaining debt of Bac Ninh Low-Income Housing apartments and rental floors of HUDLAND TOWER Building.

b, Performance compared to plan

Results of implementing targets compared to the Resolution of the 2024 Shareholders' Meeting voted:

No.	Main indicators	Plan 2024	Implementation 2024	% Implementation / Plan 2024	Implementation 2023	% Implementation / Plan 2023	Note
1	Business value	13.21	26.08	197%	9.0	100%	
2	Development investment value	506.8	516.93	102%	30.2	15%	
3	Revenue value	22.46	28.96	129%	13.5	73%	
4	Profit before tax	4.04	4.52	112%	3.96	106%	
5	Pay the state budget	344.5	472.5	137%	0.67	0.39%	

2. Organization and human resources:

a, *Members of Executive Board includes:*

● **Mr. Nguyen Thanh Tu - Director - Member of Board of Directors**

- Gender: Male
- Date of birth: 1973
- Qualification: Construction engineer
- Positions held:
 - + 1998 – 2004: Work at Water Electrical Mechanical Installation and Construction Joint Stock Company - Hanoi Construction Investment Corporation.
 - + 2004 – 2007: Work at Housing and Urban Development Corporation.
 - + 2007 – 2010: Head of Investment Department, HUDLAND Real Estate Investment and Development Joint Stock Company.
 - + 2010 – 2018: Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.
 - + 2018 - present: Member of Board of Directors cum Director of HUDLAND Real Estate Investment and Development Joint Stock Company.
- Rate of ownership of voting shares and other securities issued by the company: 5,056,000 shares, equivalent to 16% of outstanding shares - Representing HUD Corporation's capital at the Company

● **Mr. Vu Tuan Linh - Deputy Director - Member of Board of Directors**

- Gender: Male
- Date of birth: 1976
- Qualification: Bachelor of Economics, major in finance and accounting
- Positions held:
 - + 01/2004 – 10/2005: Accountant at HUD1 Investment and Construction Joint Stock Company
 - + 11/2005 – 05/2006: General Accountant at Cau Han Construction Joint Stock Company

- + 06/2006 – 04/2007: Accountant at HUD1 Investment and Construction Joint Stock Company, cum Chief Accountant at HUD1 Investment and Construction Joint Stock Company Branch in Ho Chi Minh City
- + 5/2007 - 10/2007: Chief Accountant of HUD101 Construction Joint Stock Company.
- + 11/2007 – 11/2012: Chief Accountant of HUDLAND Real Estate Investment and Development Joint Stock Company.
- + 11/2012 – 3/2019: Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.
- + 04/2019 – 05/2024: Member of Board of Directors cum Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.
- + 05/2024 - present: Member of the Board of Directors of HUDLAND Real Estate Investment and Development Joint Stock Company; Deputy Head of Enterprise Innovation and Development Department of Housing and Urban Development Corporation.
- Rate of ownership of voting shares and other securities issued by the company: 3,160,000 shares, equivalent to 10% of outstanding shares - Representing HUD Corporation's capital at the Company

● **Mr. Nguyen Nam Cuong - Deputy Director**

- Gender: Male
- Date of birth: 1979
- Qualification: Master of Architecture
- Positions held:
 - + 2002 - 2003: Officer - HUD-CIC Investment and Construction Consultancy Joint Stock Company
 - + 2003 – 2005: Study in UK
 - + 2006 – 2007: Architect at PTW Architech (Australia)
 - + 2007 – 2009: Assistant to Chairman of Board of Directors of Cotana., JSC
 - + 2009 – 2010: Deputy Head of Investment Strategy Department - Housing and Urban Development Corporation
 - + 2010 -2011: Deputy Director - HUD2 Housing and Urban Development Joint Stock Company
 - + 2011 -10/2012: Deputy General Director - HUD.VN Social Housing Development Joint Stock Company
 - + 11/2012 - present: Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.
- Rate of ownership of voting shares and other securities issued by the company: 0%

● **Mr. Tran Dung Sy - Deputy Director**

- Gender: Male
- Date of birth: 1973
- Qualification: Construction engineer
- Positions held:
 - + 1997 - 2001: Technical staff of Licogi 18 company - Hanoi branch

- + 2001 - 2005: Deputy Head of Licogi 18 Company - Hanoi Branch
- + 2005 - 2008: Project Manager, Phuong Dong Construction JSC - Hanoi
- + 12/2008 – 07/2012: Expert/Head of Project Management Board, HUDLAND Real Estate Investment and Development Joint Stock Company
- + 08/2012 – 01/2022: Head of General Planning Department, HUDLAND Real Estate Investment and Development Joint Stock Company
- + 02/2022 - present: Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company
- Rate of ownership of voting shares and other securities issued by the company: 0%

● **Mr. Le Quoc Chung – Chief Accountant**

- Gender: Male
- Date of birth: 1983
- Qualification: Master of Business Administration
- Positions held:
 - + 11/2006 – 09/2009: Accountant of Electricity and Water Construction Team, HUD1 Investment and Construction Joint Stock Company
 - + 09/2009 – 07/2011: Accounting Officer, Finance and Accounting Department, HUDLAND Real Estate Investment and Development Joint Stock Company
 - + 08/2011 – 08/2012: Chief Accountant of HUDLAND Trade and Service Joint Stock Company.
 - + 08/2012 – 11/2012: Deputy Head of Finance and Accounting Department, HUDLAND Real Estate Investment and Development Joint Stock Company
 - + 11/2012 - present: Chief Accountant of HUDLAND Real Estate Investment and Development Joint Stock Company
- Rate of ownership of voting shares and other securities issued by the company: 0%

b, Changes in the executive board:

On May 20, 2024, the Company issued a decision to relieve of the position of Mr. Vu Tuan Linh - Deputy Director of the Company.

c, Number of staff:

- Average number of staff in 2024 is 51 people.
- The labor structure is as follows:

No.	Average number of employees	Average number in 2022	Average number in 2023	Average number in 2024
I	Classification by qualification			
1	Staff with university degree or higher	46	48	48
2	Staff with college	0	0	0

No.	Average number of employees	Average number in 2022	Average number in 2023	Average number in 2024
3	Staff with intermediate	0	0	0
4	Unskilled officer	3	3	3
II	Classification by contract type			
1	Regular labor	49	51	51
2	Seasonal labor	0	0	0

- Policies and changes in policies for workers in 2024:

On September 10th, 2024, the Company issued new Labor Regulations to motivate and encourage employees to promote their contributions to the company's development.

3. Investment situation, project implementation situation

3.1. Investment project to build high-rise apartment building CT-17 (Greenhouse)

+ Location: Viet Hung New Urban Area, Long Bien District, Hanoi City

+ Project scale: 32,156 m2.

+ Total number of apartments: 654 apartments

+ Total investment: 900.6 billion dong.

+ Total revenue: 1,321.4 billion dong.

+ Project status and progress: Up to now, 654/654 households have moved to live in the project. The company has been handed over to the Board of Directors since 2016. Currently, we are urging debt collection of some apartments that have not completed the procedures for granting land use rights certificates.

3.2. Bac Ninh Low Income Housing Project:

+ Location: New urban area Le Thai To street, Bac Ninh city, Bac Ninh province.

+ Scale: 7,411 m2.

+ Total number of apartments: 389 apartments of 11-storey residential buildings and 14 low-rise commercial units.

+ Total adjusted investment: VND 287,614,118,991.

+ Total expected revenue: VND 296,290,823,784

+ Project status and progress: By 2019, the project had completed investment and handed over to customers. In addition, on December 6th, 2019, the Project was also granted EDGE green building certification by IFC for the project completion phase. EDGE certification is also a prestigious certificate of recognition for green and energy-saving buildings recognized worldwide, ensuring the development orientation of HUDLAND

Company to build projects with criteria of green buildings, green spaces, energy-saving and environmentally friendly construction materials.

3.3. Project on investment in construction of a new residential area in Phu village, Thai Hoc commune and Nhuan Dong village, Binh Minh commune, Binh Giang district

+ Total investment capital: VND 2,303,822,668,457 (*)

+ Scale: 44.26 ha.

+ Location: Thai Hoc commune and Binh Minh commune, Binh Giang district, Hai Duong province.

Project status and progress: The project has completed site clearance of 454,725 / 460,719 m², reaching 98.7% and was allocated land by the People's Committee of Hai Duong province in the first phase (April 2021) with an area of 428,065 / 442,610 m² within the project boundary (reaching 96.7%) to invest in technical infrastructure construction. To date, there are: 08 households with residential land with a total area of 1,217m² that has not been cleared. The project started in April 2022 and is currently being rushed to completion with an expected completion date of June 30, 2025.

() According to Decision 1190/QĐ-HĐQT dated July 26th, 2024 on approving the adjustment of the Investment Project to build a new residential area in Phu village, Thai Hoc commune and Nhuan Dong village, Binh Minh commune, Binh Giang district.*

3.4. New urban area project in Dong Tam ward, Yen Bai

+ Total investment capital: VND 365,792,717,783

+ Scale: 3.25 ha.

+ Location: Dong Tam ward, Yen Bai city, Yen Bai province

+ Project status and progress: HUDLAND Company has been approved in principle and approved the investor according to Decision No. 1501/QĐ-UBND dated July 23rd, 2021. Complete the preparation, appraisal and approval of the Feasibility Study Report according to Decision No. 1200/QĐ-HĐQT dated July 7th, 2023. Compensation, site clearance, support and resettlement work has been completed on December 17th, 2024, and the investor is completing procedures to request land allocation. The company is in the process of preparing and approving construction drawing design documents.

3.5. Project of Construction of new urban area in Hop Minh ward, Yen Bai

At Hop Minh project, Yen Bai Provincial People's Committee has issued a Decision approving the investment policy according to Document No. 1657/QĐ-UBND dated September 23rd, 2022. At the same time, HUDLAND Company has been approved as an

investor that meets the preliminary requirements on capacity and experience according to Document 75/QD-UBND dated January 18th, 2023.

3.6. Some new projects in Yen Bai, Bac Ninh provinces...

For some new projects, the Company is closely following the local preparation process and preparing the conditions to participate in the project when State and local agencies carry out bidding and auction.

3.9 Subsidiaries, affiliated companies: *None*.

4. Financial Situation

a) *Financial Situation*

Unit: Million dong

Items	2023	2024	% Increase/ decrease
Total value of assets	592,539	2,023,313	241%
Net sales	13,536	28,959	114%
Profit from operating activities	2,944	4,496	53%
Other profits	1,013	25	-98%
Profit before tax	3,957	4,520	14%
Profit after tax	656	700	7%
Dividend yield ratio	0%	0%	-

b) Key financial targets:

Items	2023	2024	Note
1. Solvency ratios			
+ Current ratio:	7.25	1.82	
+ Quick payment ratio:	1.72	1.72	
2. Capital structure ratios			
+ Debt/ total assets ratio	0.28	0.79	
+ Debt/ owner's equity ratio	0.38	3.74	
+ Inventory turnover	0.03	0.01	
+ Total asset turnover:	0.02	0.01	
4. Profitability ratios			
+ Profit after tax/ net revenue	0.24	0.13	
+ Profit after tax/equity ratio	0.01	0.01	

Items	2023	2024	Note
+ Profit after tax/Total assets ratio	0.01	0.003	
+ Profit from operation activities/ Net revenue	0.24	0.13	

5. Shareholder structure, change in owner's equity

a) Shares: The Company's current number of shares is 31,599,961 shares. Of which, the number of freely transferable shares is 31,599,961 shares.

b) Shareholder structure:

No.	Items	Number of shares (*)	Ownership ratio	Number of shareholders
I	Ownership ratio	30,263,239	95.77%	934
1	Major shareholder	17,716,540	56.07%	2
1.1	<i>Housing and Urban Development Corporation</i>	<i>16,116,000</i>	<i>51.00%</i>	
1.2	<i>Ms. Pham Thi Linh</i>	<i>1,600,540</i>	<i>5.07%</i>	
2	Minority shareholder	13,883,421	43.93%	932
II	Domestic shareholders	30,263,239	95.77%	920
1	Organization	16,131,800	51.05%	2
	<i>State shareholder</i>	<i>16,116,000</i>	<i>51.00%</i>	<i>1</i>
	<i>Other shareholders</i>	<i>15.800</i>	<i>0.05%</i>	<i>1</i>
2	Individuals	14,131,439	44.72%	918
II	Foreign shareholders	1,336,722	4.23%	14
1	Organization	16,222	0.05%	4
2	Individuals	1,320,500	4.18%	10
III	Economic organizations with foreign investors holding more than 50% of charter capital	0	0	0
IV	Treasury shares	0	0	0
Total		31,599,961	100.00%	934

(*) According to the list of shareholders with rights as of February 11st, 2025

c) Changes in owner's capital

No.	Time	Value	Offering subject
1	10/2013	VND 100,000,000,000	Issuing shares to pay dividends

No.	Time	Value	Offering subject
2	11/2024	VND 115,999,610,000	Issuing shares to existing shareholders

6. Report on the company's environmental and social impact

The company provides the market with diverse real estate products suitable for the income of all classes of people, highly community-oriented and environmentally friendly, as well as balancing the interests of investors and customers.

- Focus on promoting environmental protection propaganda; enhancing construction site sanitation such as covering around the construction area, cleaning the construction site; promoting water, electricity and paper saving at the construction site... through propaganda and training sessions, providing procedures for strict application and control at the construction site.

- Always consider and research optimal solutions in project design and investment, to minimize negative activities affecting the environment and utilize natural energy to reduce costs during customer use.

- Continuously researching and improving construction techniques, construction materials as well as using interior equipment in projects is also the goal of HUDLAND Company to minimize the impact on the environment during the construction and putting into use of the project.

6.1. Compliance with the law on environmental protection

a) Number of times fined for non-compliance with environmental laws and regulations: 0 time

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: VND 0.

6.2. Employee related policies

a) Number of employees, average salary for employees.

Average number of employees in 2024 of the company: 51 employees.

Average salary in 2024: 28.6 million VND/month/person.

b) Labor policy to ensure the health, safety and welfare of workers.

Social insurance work: Strictly implement regulations on social insurance, health insurance, unemployment insurance for employees in the company; pay insurance fully and on time as prescribed; have no outstanding social insurance, health insurance, unemployment insurance; strictly and fully implement the work of reporting increase and decrease of labor on the software according to actual occurrence; Pay insurance-related benefits to company employees: Full coverage of sickness and maternity benefits for employees in accordance

with regulations.

From 2022, the Company will participate in Life Insurance with a health care card for employees who have officially worked for 3 years or more with a participation fee of 12 million VND/person/year) and Health Insurance for employees who have officially worked from 1 year to less than 3 years with a participation fee of 3 million VND/person/year.

Organize life well, improve working conditions (equipment for production and business, uniforms...), conduct regular health check-ups, organize International Women's Day on March 8th, October 20th, Children's Day for employees' children on June 1st, Mid-Autumn Festival... Organize sports programs such as yoga clubs, soccer clubs, etc. is a time for relaxation and health training for Company employees.

The Company focuses on labor protection and safety and provides protective equipment for employees working at the construction site such as: safety helmets, safety shoes, safety boots, protective clothing... ensure labor safety. Organize training and issue full certificates on occupational safety and health, fire prevention and fighting, and periodically perform carpet cleaning and general cleaning at the office to ensure a green - clean - beautiful space. Therefore, over the years, projects invested by the Company as well as projects authorized by the Corporation to invest have always ensured progress, quality, absolute safety, and no cases of labor safety violations have occurred.

Reward work according to regulations issued by the State and the Company is carried out promptly, fully and in accordance with regulations. Every quarter and every year, the Company organizes the evaluation of Quarterly and Yearly Employees, Excellent Mid-Level Managers, and Excellent Collectives to recognize the dedication and contributions of individuals and collectives, creating motivation for employees to complete production and business plans.

c) Employee training activities.

The company always improves the working environment, gathers, trains, and builds a team of qualified, united, enthusiastic staff; works effectively; creates a culture with HUDLAND's own identity and is increasingly professional. At the same time, the company always focuses on training workers, fostering a team of highly qualified workers to meet the growing needs of the company and society. In 2024, in addition to 06 internal and on-site training sessions (including training courses for all staff), the Company organized and coordinated 09 external training courses to improve knowledge, skills and work performance of staff.

6.3. Report on responsibility to local communities.

In addition to production and business activities, the Company participates in supporting funds for talented students in the construction industry, participating in programs organized by the Corporation and other activities.

III. Board of Directors' Report and Evaluation

1. Evaluation on production and business performance.

- In 2024, under the direction of the Board of Directors, the Board of Directors has implemented the production, business and operational tasks of the Company. Immediately after the decision to approve land use fees (February 29th, 2024) was issued, the Board focused on the procedures for requesting approval to adjust the Binh Giang project to prepare documents and successfully organize the 2024 Annual General Meeting of Shareholders (had to be postponed twice to explain the feasibility of the project). All voting contents were approved by the meeting, especially the decisive contents affecting the entire business plan for the whole year of 2024 and the plans for the following years: (1) Approval of the policy to adjust the Binh Giang Project; (2) Approval of the policy to increase the Company's charter capital to VND 550 billion; (3) Approval of the policy to wholesale 30% of products to the Corporation to ensure cash flow according to the commitment to repay bank loans; (4) Approval of loan transactions with a value greater than 10% of the Company's total asset value for shareholders or related persons.

- The production and business goals and plans for 2024 focus on the last 2 months of the year because important issues must be approved by the Shareholders' Meeting on July 26th, 2024, capital arrangement procedures must be carried out to sign the credit contract on December 4th, 2024, and site deployment must be carried out on November 25th, 2024.

2. Financial Situation

- Regarding the asset structure in 2024, the proportion of the company's short-term assets still dominates with 95% of total assets and long-term assets is 5%. In terms of growth rate, in 2024, short-term assets increased by 297% mainly due to entering the project implementation phase, increasing unfinished production and business costs, long-term assets decreased by 6% compared to 2023 due to depreciation of fixed assets.

- Total assets (capital) in 2024 increased by 241% compared to 2023, from VND 592 billion to VND 2,023 billion. Current debt increased 15.8 times from ~ VND 66.8 billion in 2023 to ~ VND 1,054 billion in 2024. The Company's long-term debt increased 5.4 times compared to 2023 from ~ VND 101 billion to ~ VND 542 billion. The Company's equity

compared to January 1st, 2024 increased by 1% from VND 424,838 billion to VND 427,256 billion.

3. Improvements in organizational structure, policies, management

The Company always maintains a Quality Management System according to ISO 9001:2015 standards which is assessed annually; processes are continuously reviewed and updated to suit practical conditions and comply with newly issued regulations of the State.

In 2024, the company will continue to survey and evaluate to have a strategy to implement digital transformation and is choosing Base.vn software for the next phase.

4. Future development plan

- In 2025, the company's Board of Directors will maintain a stable development orientation, strictly control the investment progress to quickly obtain high-quality products, meet market needs at all times, with special attention to product quality, sales methods and after-sales policies to maintain customer trust.

- The Company sets out a financial management plan strategy suitable to the current situation, proactively seeking sources of capital mobilization suitable to the Company's investment plan. In addition, continue to improve the quality of operation management and construction order management to maintain HUDLAND's brand.

- Digital transformation is still an important highlight in changing working mindset, integrating with global digitalization trends, aiming towards core values of transparency, cooperation, benefit sharing and sustainable development.

IV. Evaluation of the Board of Directors on the company's operation

1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities.

In 2024, the domestic and international economic situation faced many difficulties and unpredictable fluctuations; the state implemented a policy of tightening and controlling credit; the real estate market has not yet escaped from difficulties, policies to remove difficulties and obstacles are still slow and new prospects are not really clear, directly affecting the production and business activities of enterprises nationwide in general and in the Company in particular; in March 2024, the People's Committee of Hai Duong province issued a decision on land use fees for the Binh Giang Project. The increased approved land use fee directly affects the Company's production and business plan. Thanks to the close direction, guidance and support of the Board of Directors, the Board of Directors of HUDLAND Company has implemented many capital plans so that the project has enough conditions to continue implementation,

expected to be put into operation in 2025 and is currently urgently implementing phase 2 on site to respond as quickly as possible to the project's progress.

Going through 2024 in extremely difficult and complicated conditions, but with all efforts in direction and management, the company still follows the set roadmap step by step, ensuring jobs, income, stabilizing the lives of workers and especially ensuring the rights of shareholders in the capital investment strategy in general and investing in specific projects in particular.

2. Board of Directors' assessment of the performance of the company's Board of Directors

Based on the Company's Charter, Operating Regulations and other internal documents issued, the Board of Directors has directed and delegated authority to the Board of Directors to decide on issues related to production and business activities within the prescribed scope, and at the same time established a mechanism to inspect and supervise the Board of Directors through the reporting system and meetings as follows:

- Report on business performance by month, quarter and year.
- Report at each meeting of the Company's Board of Directors, meetings of the Chairman of the Board of Directors held monthly and quarterly.

Through the process of directing and exercising the right to supervise the Company's operations in production and business activities, it can be seen that although the Director and the Board of Directors of the Company still have some shortcomings and delays that need to be learned from in governance, they have basically strictly complied with and implemented the Resolutions of the General Meeting of Shareholders, the Charter, Regulations, Rules, Resolutions/Decisions of the Board of Directors, etc. of the Company and the provisions of existing legislation, as well as ensuring all rights and interests of the Company and shareholders.

3. Plans and orientations of the Board of Directors

2025 is a special year for the development of HUDLAND Company. Challenges include: very complex international and regional political and economic context; Domestically, revolutionary reforms in administrative organization and national governance with a completely new system of laws leading to new ways of doing things; The merger of provincial administrative units will affect legal procedures and business plans for 2025; remarkable progress in AI technology; The company's charter capital increased 2.75 times compared to the previous year, leading to great pressure on the targets that the company needs to achieve; Binh Giang project is the decisive focus for the Company's development targets in the next 5

years. Therefore, the following tasks and directions are set for the Board of Directors, Executive Board and HUDLAND team in 2025:

- Fully aware of the advantages and difficulties of the company at the present time and in the coming period in order to carefully prepare resources to cope with difficulties and seize opportunities to continue developing the company in the direction of TRANSPARENCY - SUSTAINABILITY - MARKET APPROACH.

- Change the corporate governance model (remove the board of supervisors and replace it with an independent audit committee).

- Strengthen and improve the quality of the leadership team to meet the requirements of the new situation.

- Add a full-time member of the Board of Directors (Vice Chairman or member) in charge of investment and project management to enhance the Board of Directors' management capacity in the Company's main business lines.

- Complete the construction and operation of the Company 100% by digital management to bring efficiency, transparency, safety and suitability with the development trend of the economy.

- Focus on cash flow control to ensure meeting the financial needs of developing the company's projects.

V. Company management

1. Boards of Directors

1.1 Members and structure of the Board of Directors:

The Board of Directors has 5 members; There is 01 independent member and 01 non-executive member.

● Mr. Pham Cao Son - Chairman of the Board of Directors

- Gender: Male

- Date of birth: 1971

- Qualification: Construction engineer

- Positions held:

- + 1993 – 1995: Technical staff, Ho Chi Minh City Aviation Technology Company

- + 1996-2001: Technical staff, Thanh Nam Investment and Construction Joint Stock Company

- + 2002 - 2005: Director of Construction Enterprise No. 2, Thanh Nam Investment and Construction Joint Stock Company

+ 2006 – 2008: Deputy General Director of Thanh Nam Investment and Construction Joint Stock Company

+ 10/2008 - 03/2018: Member of Board of Directors and Director of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 04/2018 - present: Chairman of Board of Directors of HUDLAND Real Estate Investment and Development Joint Stock Company.

- Rate of ownership of voting shares and other securities issued by the company: 7,900,000 shares, equivalent to 25% of outstanding shares - Representing HUD Corporation's capital at the Company

● **Mr. Nguyen Thanh Tu - Member of the Board of Directors and Director of the Company.**

- Gender: Male

- Date of birth: 1973

- Qualification: Construction engineer

- Positions held:

+ 1998 – 2004: Work at Water Electrical Mechanical Installation and Construction Joint Stock Company - Hanoi Construction Investment Corporation.

+ 2004 – 2007: Work at Housing and Urban Development Corporation.

+ 2007 – 2010: Head of Investment Department, HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 2010 – 2018: Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 2018- present: Member of Board of Directors cum Director of HUDLAND Real Estate Investment and Development Joint Stock Company.

- Rate of ownership of voting shares and other securities issued by the company: 5,056,000 shares, equivalent to 16% of outstanding shares - Representing HUD Corporation's capital at the Company

● **Mr. Vu Tuan Linh - Member of Board of Directors**

- Gender: Male

- Date of birth: 1976

- Qualification: Bachelor of Economics, major in finance and accounting

- Positions held:

+ 01/2004 – 10/2005: Accountant at HUD1 Investment and Construction Joint Stock Company

+ 11/2005 – 05/2006: General Accountant at Cau Han Construction Joint Stock Company

+ 06/2006 – 04/2007: Accountant at HUD1 Investment and Construction Joint Stock Company, cum Chief Accountant at HUD1 Investment and Construction Joint Stock Company Branch in Ho Chi Minh City

+ 5/2007 - 10/2007: Chief Accountant of HUD101 Construction Joint Stock Company.

+ 11/2007 – 11/2012: Chief Accountant of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 11/2012 – 3/2019: Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 04/2019 – 05/2024: Member of Board of Directors cum Deputy Director of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 05/2024 - present: Member of the Board of Directors of HUDLAND Real Estate Investment and Development Joint Stock Company; Deputy Head of Enterprise Innovation and Development Department of Housing and Urban Development Corporation

- Rate of ownership of voting shares and other securities issued by the company: 3,160,000 shares, equivalent to 10% of outstanding shares - Representing HUD Corporation's capital at the Company

● **Ms. Nguyen Thanh Huong – Non-executive member of the Board of Directors**

- Gender: Female

- Date of birth: 1967

- Qualification: Intermediate medicine

- Positions held:

+ 1996- present: Deputy General Director, Ha Nam Textile Company Limited.

+ 2/2010 - present: Member of Board of Directors, HUDLAND Real Estate Investment and Development Joint Stock Company.

- Rate of ownership of voting shares and other securities issued by the company: 391,840 shares, equivalent to 1.24% of outstanding shares.

● **Ms. Dong Thi Cuc – Independent Member of the Board of Directors**

- Gender: Female

- Date of birth: 1989

- Qualification: Master of Accounting

- Positions held:

+ 2011 - 2018: Lecturer at Hanoi University of Industry.

+ 3/2018 - 1/2024: Assistant to the Chief Financial Officer of Song Hong Thu Do Group Joint Stock Company.

+ 6/2023 - present: Independent Member of Board of Directors - HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 1/2024 - present: Chief Accountant of National Wood Company Limited.

- Rate of ownership of voting shares and other securities issued by the company: 0%

1.2 Activities of the Board of Directors

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for meeting non-attendance
1	Pham Cao Son	27	100%	
3	Nguyen Thanh Tu	27	100%	
4	Vu Tuan Linh	27	100%	
5	Nguyen Thanh Huong	27	100%	Attend the meeting on March 4 th , 2024 in person; authorize others to attend the remaining meetings (due to business trips abroad).
6	Dong Thi Cuc	27	100%	

- The Board of Directors has promoted its role and responsibility as the Company's management body, actively performed its responsibilities on the basis of compliance with the provisions of law and the Company's Charter, demonstrated its determination in directing, managing, and supervising, and together with the Company's Board of Directors, developed and implemented solutions to strive to achieve the highest annual production and business targets, as well as to manage other aspects of the Company's work well.

- To approve policies and direct the Company to implement the contents according to the resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors has organized regular quarterly meetings and extraordinary meetings to have policies on areas for the Company to organize and implement to meet the requirements of production and business tasks as well as ensure the interests of shareholders.

- The Board of Directors regularly inspects and supervises the Board of Directors' operations in production and business as well as other aspects of work through meetings with the Board of Directors and other managers such as:

+ Direct and closely monitor the activities of the Company Director and other managers in the Company in compliance with the provisions of the Law; the Company Charter, the Resolutions of the General Meeting of Shareholders and the Resolutions, Decisions,

documents, regulations, rules, etc. issued by the Board of Directors, to ensure good production and business activities of the Company.

+ Regularly check the maintenance and application of the Company's charter, governance regulations, issued internal regulations, etc. to promptly develop or amend and supplement them in accordance with legal regulations and the actual production and business situation of the Company.

2. Board of Supervisors:

2.1. Members and structure of the Board of Supervisors.

The Board of Supervisors consists of 3 people, including 1 Head and 2 members:

● Ms. Dang Thanh Binh - Head of Board of Supervisors

- Gender: Female;
- Date of birth: 1981
- Qualification: Bachelor of Economics, major in Finance - Banking
- Positions held:

+ 09/2003 – 04/2004: General Accountant at Trung Thu Textile and Dyeing Company Limited.

+ 2004 - 2012: Planning and Technical Staff, HUD-CIC Investment and Construction Consultancy Joint Stock Company.

+ 12/2012 – 04/2018: Economic Department Staff of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 4/2018 – 4/2019: Economic Department Staff, Member of Board of Supervisors of HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 4/2019 – 5/2022: Economic Department Staff; Head of Board of Supervisors of HUDLAND Real Estate Investment and Development Joint Stock Company;

+ 05/2022 - present: Deputy Head of Economic Department, Head of Board of Supervisors of HUDLAND Real Estate Investment and Development Joint Stock Company.

- Rate of ownership of voting shares and other securities issued by the company: 1,580 shares, equivalent to 0.005% of outstanding shares.

● Ms. Nguyen Vu Ngoc Linh - Member of the Board of Supervisors

- Gender: Female;
- Date of birth: 1991;
- Qualification: Master of Construction Management;
- Positions held:

+ 05/2014 – 02/2019: Planning and Investment Department Staff, Quang Ninh Clean Water Joint Stock Company;

+ 02/2019 – 11/2021: Staff of Construction Price and Norm Consulting Department, Construction Economics Consulting Center - Department of Construction Economics - Ministry of Construction;

+ 11/2021 - 05/2022: Staff of General Planning Department, HUDLAND Real Estate Investment and Development Joint Stock Company.

+ 05/2022 - 10/2024: Staff of General Planning Department, Member of Board of Supervisors of HUDLAND Real Estate Investment and Development Joint Stock Company

+ 11/2024 - present: Member of the Board of Supervisors of HUDLAND Real Estate Investment and Development Joint Stock Company.

- Rate of ownership of voting shares and other securities issued by the company: 0%

● **Ms. Ngo Thi Hanh – Member of the Board of Supervisors**

- Gender: Female

- Date of birth: 1982

- Qualification: Bachelor of Finance - Accounting

- Positions held:

+ 2012- present: Accountant, HANA Technology Investment and Trading Joint Stock Company

+ 04/2018 - present: Member of the Board of Supervisors of HUDLAND Real Estate Investment and Development Joint Stock Company.

- Rate of ownership of voting shares and other securities issued by the company: 0%

2.2. Activities of the Board of Supervisors

No.	Member of the Board of Supervisors/Audit Committee	Number of meetings attended	Meeting attendance rate	Voting rate	Reasons for meeting non-attendance
1	Ms. Dang Thanh Binh	2	100%	100%	
2	Ms. Nguyen Vu Ngoc Linh	2	100%	100%	
3	Ms. Ngo Thi Hanh	2	100%	100%	

- Supervise the Board of Directors and the Board of Management in complying with the Company's Charter and implementing the Resolutions set forth by the General Meeting of Shareholders.

- Participate in Board of Directors meetings to grasp and accurately assess the Company's operating situation and give warnings of potential risks to report to the entire General Meeting of Shareholders.

- Inspect the reasonableness, legality, truthfulness and prudence in management and administration of business activities, in organization of statistic and accounting work and preparation of financial statements, Check accounting books, compliance with financial and statistical accounting regimes. Status of the performance of the Company's obligations to the State.

- Check and supervise the order, procedures and investment management work, and implementation of investment projects. Business activities of capital recovery, asset and debt management. Signing and implementation of economic contracts.

- Review internal management documents, rules, regulations, and legal documents of the Company.

- Report of the Board of Supervisors to the Annual General Meeting of Shareholders. Recommend measures to improve the Company's operational efficiency to the Board of Directors or General Meetings of Shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, bonuses, remuneration, benefits:

Currently, non-executive members of the Board of Directors and Board of Supervisors are paid monthly. In addition to monthly salaries, direct executive members are also paid productivity bonuses under the quarterly and annual plans according to the Company's regulations.

For details of income of members of the Board of Directors, Board of Management and key management members, the Investors and Shareholders can see in the notes to the audited financial statements for 2024 in accordance with regulations and posted here:

<http://www.hudland.com.vn/>

b) Transaction of shares of internal person

No.	The person performing the transaction	Relationship with the internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (buying, selling, converting, rewarding ...)
			Number of shares	Rate	Number of shares	Rate	
1	Nguyen Song Nam	- Sister-in-law of Ms. Nguyen Thanh Huong - Member of the Board of Directors - Older brother of Mr. Nguyen Nam	950.000	4.75%	475.000	2.38%	Sales

No.	The person performing the transaction	Relationship with the internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (buying, selling, converting, rewarding ...)
			Number of shares	Rate	Number of shares	Rate	
		Cuong - Deputy Director					
2	Nguyen Song Nam	- Sister-in-law of Ms. Nguyen Thanh Huong - Member of the Board of Directors - Older brother of Mr. Nguyen Nam Cuong - Deputy Director	475.000	2.38%	0	0.00%	Sales
3	Pham Cao Son	Representative of the HUD's capital - internal person	5,000,000	25.00%	7,900,000	25%	HUDLAND Real Estate Investment and Development Joint Stock Company issues shares to increase charter capital from equity
4	Nguyen Thanh Tu	Representative of the HUD's capital - internal person	3,200,000	16.00%	5,056,000	16%	
5	Vu Tuan Linh	Representative of the HUD's capital - internal person	2,000,000	10.00%	3,160,000	10%	
6	Nguyen Thanh Huong	Member of Board of Directors	248.000	1.24%	391.840	1.24%	
7	Dang Thanh Binh	Head of Board of Supervisors	1.000	0.01%	1.580	0.01%	

c) Contracts or transactions with internal person:

No.	Name of organization/ individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/Decision Number approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content, total quantity, total value of transaction	Note
1	Mr. Pham Cao Son	Chairman of Board of Directors of HUDLAND Company	030071000315	Collective area of University of Civil Engineering, Phuc Xa Ward, Ba Dinh District, Hanoi City	August 09 th , 2024	Resolution No. 1215/NQ-HĐQT dated July 30 th , 2024	10,000,000,000	Loan Contract
					August 13 th , 2024		2,000,000,000	
					August 16 th , 2024		500,000,000	
					August 19 th , 2024		4,000,000,000	
					October 29 th , 2024		8,000,000,000	
2	Ms. Pham Thi Hai An	Wife of Mr. Pham Cao Son	038169000085	Collective area of University of Civil Engineering, Phuc Xa Ward, Ba Dinh District, Hanoi City	August 19 th , 2024		1,000,000,000	Loan Contract
					August 09 th , 2024		1,500,000,000	
3	Mr. Nguyen Thanh Tu	Director of HUDLAND Company	040073000072	Block 79 HH05 Viet Hung Urban Area, Viet Hung Ward, Long Bien District, Hanoi	October 15 th , 2024		2,000,000,000	Loan Contract
					October 23 rd , 2024		5,000,000,000	

No.	Name of organization/ individual	Relationship with the company	Certificate of Securities Registration *, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/Decision Number approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content, total quantity, total value of transaction	Note
4	Mr. Nguyen Bao Loc	Mr. Nguyen Thanh Tu's younger brother	040087001032	No. 134 Dinh Cong Street, Group 47, Dinh Cong Ward, Hoang Mai District, Hanoi City	December 19 th , 2024		500,000,000	Loan Contract
5	Mr. Le Quoc Chung	Chief accountant	035083002701	Room 403, GH1, CT17, Viet Hung Urban Area, Viet Hung Ward, Long Bien District, Hanoi	August 09, 2024		300,000,000	Loan Contract
					August 29, 2024		200,000,000	
6	Ms. Dang Thanh Binh	Head of Board of Supervisors	034181022661	Room 9C Song Da Building, Group 1 Dich Vong, Cau Giay, Hanoi	August 09, 2024		500,000,000	Loan Contract
7	Ms. Nguyen The Binh Minh	Daughter of Ms. Dang Thanh Binh	034306015888	Room 9C Song Da Building, Group 1 Dich Vong, Cau Giay, Hanoi	August 30, 2024	Resolution No. 1215/NQ-HDQT dated July 30 th , 2024	200,000,000	Loan Contract
8	Mr. Nguyen Van Huong	Administrat or*	030075008146	K7, Group 27, Bach Khoa, Hai Ba Trung, Hanoi	August 13, 2024	Resolution No. 1053/NQ-HDQT dated July 4 th , 2024 on approving the loan plan of organizations (excluding credit institutions), individuals	500,000,000	Loan Contract

(* Mr. Nguyen Van Huong was appointed as the Administrator from December 30, 2024 (according to Resolution No. 2181/NQ-HDQT dated December 30, 2024)

VI. Financial statements

1. Opinion of the auditor

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

2. Audited financial statements:

BALANCE SHEET 2024

Unit: VND

Items	Code	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	100	1 921 529 223 346	483 833 086 689
I. Cash and cash equivalents	110	28 483 991 638	51 556 710 801
1. Cash	111	12 113 991 638	35 656 710 801
- Cash-in-hand (including checks)	11 A	7 660 301 340	35 239 032 390
- Cash at bank	11B	4 453 690 298	417 678 411
- Money in transfer process	11C		
2. Cash equivalents	112	16 370 000 000	15 900 000 000
II. Current financial investments	120		1 068 000 000
1. Trading securities	121		
2. Provision for decrease in value of trade securities	122		
3. Held-to-maturity investment	123		1 068 000 000
III. Current receivables	130	53 285 569 488	52 405 977 729
1. Current receivables from customers	131	9 371 226 959	28 173 698 634
2. Short - term prepayments for sellers	132	39 961 307 154	18 302 486 424
3. Current internal receivables	133		
4. Receivables according to the progress of the construction contract plan	134		
5. Current loans receivable	135		
6. Other current receivable	136	4 628 581 505	7 343 938 801

Items	Code	Closing balance	Opening balance
7. Provisions for non-collectible current receivables	137	- 675 546 130	- 1 414 146 130
8. Shortage of assets awaiting for resolution	139		
IV. Inventory	140	1 829 417 032 726	369 116 932 620
1. Inventory	141	1 829 417 032 726	369 116 932 620
- Costs of unfinished business and production	14D	1 829 155 321 888	368 858 013 978
- Inventory	14F	261 710 838	258 918 642
2. Provision for diminution in value of inventories	149		
V. Other short-term assets	150	10 342 629 494	9 685 465 539
1. Current prepaid expenses	151	727 361 338	486 622 757
2. VAT deductibles	152	7 923 608 417	7 082 290 064
3. Taxes and other receivables from the State	153	1 691 659 739	2 116 552 718
4. Government bond sale and repurchase transaction	154		
5. Other short-term assets	155		
B. Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200	101 783 339 166	108 705 668 014
I. Non-current receivables	210	9 601 000 000	9 600 000 000
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	9 600 000 000
7. Non-current provision expense for doubtful debts	219		
II. Fixed assets	220	28 373 422 661	31 423 558 323
1. Tangible fixed assets	221	28 373 422 661	31 423 558 323
- Original price	222	73 807 860 870	73 721 406 324
- Accumulated depreciation	223	- 45 434 438 209	- 42 297 848 001

Items	Code	Closing balance	Opening balance
2. Fixed assets on financial lease	224		
- Original price	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227		
- Original price	228	200 000 000	200 000 000
- Accumulated depreciation	229	- 200 000 000	- 200 000 000
III. Investment real estate	230	58 402 278 617	61 981 690 728
- Original price	231	96 055 631 848	96 055 631 848
- Accumulated depreciation	232	- 37 653 353 231	- 34 073 941 120
IV. Unfinished non-current assets	240	4 896 137 365	4 896 137 365
- Costs of non-current unfinished business and production	241		
- Costs of unfinished basic construction	242	4 896 137 365	4 896 137 365
IV. Non-current financial investments	250		
1. Investment in equity of subsidiaries	251		
2. Investments in associates and joint ventures	252		
3. Equity investments in other entities	253		
4. Provision for long term financial investment discount	254		
5. Held-to-maturity investment	255		
V. Other non-current assets	260	510 500 523	804 281 598
1. Non-current prepaid expenses	261	510 500 523	804 281 598
2. Deferred income tax assets	262		
3. Non-current equipment and spare parts for replacement	263		
4. Other non-current assets	268		
Total assets (270 = 100 + 200)	270	2 023 312 562 512	592 538 754 703
Capital			
A. Liabilities (300 = 310 + 330)	300	1 596 055 932 989	167 700 110 113
I. Current debts	310	1 054 042 932 989	66 777 337 541

Items	Code	Closing balance	Opening balance
1. Current payable to sellers	311	5 167 994 772	5 091 204 012
2. Current prepayment by buyers	312	43 761 207	12 811 308
3. Taxes and payables to the State	313	885 719 824 327	
4. Payables to employees	314	8 422 502 063	10 585 249 635
5. Current expenses payable	315	18 471 962	885 193 888
6. Current internal payables	316		
7. Payables according to the progress of the construction contract plan	317		
8. Current unrealized revenue	318	1 137 736 126	1 395 630 676
9. Other current payables	319	10 490 989 548	10 817 320 873
10. Current loans and financial lease debts	320	126 305 424 901	21 006 406 066
11. Current payable provision	321		
12. Bonus and welfare fund	322	16 736 228 083	16 983 521 083
13. Price stabilization fund	323		
14. Government bond sale and repurchase transaction	324		
II. Non-current liabilities	330	542 013 000 000	100 922 772 572
1. Non-current payable to sellers	331		
2. Non-current prepayment by buyers	332		
3. Non-current accrued expenses	333		4 254 282 443
4. Intra-company payables for operating capital received	334		
5. Non-current internal payables	335		
6. Non-current unrealized turnover	336		
7. Other non-current payables	337		
8. Long term loans and financial lease debts	338	542 013 000 000	96 668 490 129
9. Convertible bonds	339		
10. Preference shares	340		
12. Provision for non-current accounts payable	342		
11. Deferred income tax payables	341		

Items	Code	Closing balance	Opening balance
13. Science and technology development fund	343		
B. Owner's equity (400 = 410 + 430)	400	427 256 629 523	424 838 644 590
I. Owner's Equity	410	427 256 629 523	424 838 644 590
1. Owner's equity	411	315 999 610 000	200 000 000 000
- Ordinary shares with voting rights	41 A	315 999 610 000	200 000 000 000
- Preferred shares	41B		
8. Development investment fund	418	80 832 092 113	80 832 092 113
9. Assistance Fund for Enterprise Restructure	419		
10. Other funds of corporate equity	420		
11. Undistributed profit after tax	421	30 424 927 410	144 006 552 477
- Accumulated undistributed profit after tax until the ending previous period	41E	26 605 042 477	140 924 457 653
- Undistributed profit after tax of current period	41F	3 819 884 933	3 082 094 824
12. Fund for basic construction investment	422		
II. Other funds	430		
1. Budget sources	431		
2. Funds used for fixed asset acquisition	432		
Total capital sources (440 = 300 + 400)	440	2 023 312 562 512	592 538 754 703

INCOME STATEMENT - 2024

Unit: VND

Items	This period
1. Revenue from sales of goods and provision of services	28 958 565 964
2. Revenue deductions	
- Trade discounts	
- Reduction cost of goods	
- Sales return	
- Special consumption tax, export tax payable	
3. Net sales of sales and service provision (10 = 01 – 02)	28 958 565 964
4. Cost of good sold	22 718 721 320

Items	This period
5. Gross profit from sale of goods and provision of services (20 = 10 -11)	6 239 844 644
6. Financial revenue	743 540 279
7. Financial expenses	2 038 466 919
- In which: Expenses for loan interest	
8. Selling expenses	- 557 572 342
9. General & Administration expenses	1 006 729 233
10. Net profit from business activities {30 = 20 + (21 - 22) - (24 + 25)}	4 495 761 113
11. Other income	29 664 605
12. Other expenses	5 097 684
13. Other profits (40 = 31 - 32)	24 566 921
14. Earnings Before Tax (50 = 30 + 40)	4 520 328 034
15. Current corporate income tax expense	700 443 101
16. Deferred corporate income tax expense	
17. Profit after corporate income tax (60 = 50 - 51 - 52)	3 819 884 933

STATEMENT OF CASH FLOW - 2024

Unit: VND

ITEMS		Code	Year 2024 VND	Year 2023 VND
I.	Cash flow from business activities:			
1.	Proceeds from sales and services rendered and other revenues	01	49,063,127,981	17,229,141,919
2.	Payments for suppliers of goods and services	02	(490,681,807,773)	(40,153,447,967)
3.	Payment to employees	03	(16,857,262,299)	(17,451,900,742)
4.	Interest paid	04	(11,219,725,004)	(11,883,069,542)
5.	Corporate income tax paid	05	(257,190,733)	(1,301,580,640)
6.	Other revenues from business activities	06	115,213,266,748	3,102,271,113
7.	Other payments on business activities	07	(224,796,379,720)	(11,512,731,845)
	Net cash flow from business activities.	20	(579,535,970,800)	(61,971,317,704)
II.	Cash flow from investment activities			
2.	Proceeds from the liquidation and concessions of fixed assets and other non-current assets	22	-	252,000,000

ITEMS		Code	Year 2024 VND	Year 2023 VND
3.	Payments for loans, purchase of debt instruments of other units	23	(9,601,000,000)	(25,000,000,000)
4.	Proceeds from loan recovery, resale of debt instruments of other entities	24	13,968,000,000	59,441,930,000
7.	Proceeds from loans interest, dividends and profit shared	27	1,452,722,931	3,483,601,482
	Net cash flow from business activities Investor	30	5,819,722,931	38,177,531,482
III.	Cash flows from financial activities			
3.	Proceeds from borrowings	33	685,823,767,877	55,778,083,885
4.	Repayments of borrowings	34	(135,180,239,171)	(37,431,590,135)
6.	Dividends and profits paid to owners	36	-	(11,213,514,000)
	Net cash flow from financial activities.	40	550,643,528,706	7,132,979,750
	Net cash flow during the year (50 = 20 + 30 + 40)	50	(23,072,719,163)	(16,660,806,472)
	OB Cash and cash equivalents	60	51,556,710,801	68,217,517,273
	CB Cash and cash equivalents (70 = 50+60+61)	70	28,483,991,638	51,556,710,801

Recipients:

- As above;
- Save: Economic Department.

HUDLAND REAL ESTATE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
Chairman of Board of Directors



Phạm Cao Sơn

**CÔNG TY CỔ PHẦN DỊCH THUẬT
CHUYÊN NGHIỆP TÂN VIỆT**

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

I, the undersigned, Ha Thi Huong, born on March 16, 1993, I.D [REDACTED] issued on August 10, 2021 by Director General of the Police Department for Administrative Management of Social Order, as a translator of Tan Viet Professional Translation Joint Stock Company, pledge to have correctly translated the enclosed translation from Vietnamese into English.

Người dịch/Translator

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Chúng nhận chữ ký đã ký vào bản dịch đính kèm theo đây là của Hà Thị Hương, Nhân viên biên dịch tiếng Anh của công ty, là Người có đủ năng lực và kinh nghiệm biên dịch.

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

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

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

Ngày/Date: 20/03/2025

**NGƯỜI ĐẠI DIỆN CÔNG TY
FOR THE COMPANY
DIRECTOR**



GIÁM ĐỐC

Phạm Thị Thơm