

Tôi, Hà Thị Hương, sinh ngày 16/03/1993, CCCD số 036193023373, cấp ngày 10/08/2021, bởi Cục Trưởng Cục Cảnh sát Quản lý Hành chính về Trật tự Xã hội, với vai trò là Nhân viên biên dịch tiếng Anh của Công Ty Cổ Phần Dịch Thuật Chuyên Nghiệp Tân Việt, cam đoan đã dịch chính xác, phù hợp nội dung từ tiếng Việt sang tiếng Anh của văn bản kèm theo và ký tên dưới đây.

I, the undersigned, Ha Thi Huong, born on March 16, 1993, I.D No. 036193023373, issued on August 10, 2021 by Director General of the Police Department for Administrative Management of Social Order, as a translator of Tan Viet Professional Translation Joint Stock Company, pledge to have correctly translated the enclosed translation from Vietnamese into English.

Người dịch/Translator

Ha Thi Huong

CÔNG TY CỔ PHẦN DỊCH THUẬT
CHUYÊN NGHIỆP TÂN VIỆT

Địa chỉ: Tầng 10, Số 4A Láng Hạ, Phường Thành Công, Quận Ba Đình, Thành phố Hà Nội

Điện thoại: (024).38.246.999 | Hotline: 0944.648.800

Email: hanoi@dichthuattanviet.com

Website: dichthuattanviet.com

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

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

TAN VIET PROFESSIONAL TRANSLATION
JOINT STOCK COMPANY

Address: 10th Floor, No.4A Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi City

Phone: (024).38.246.999 | Hotline: 0944.648.800

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: 20/01/2025

NGƯỜI ĐẠI DIỆN CÔNG TY

FOR THE COMPANY

DIRECTOR



GIÁM ĐỐC

Phạm Thị Chờm

TRANSLATION

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

**FINANCIAL STATEMENT
Quarter IV/ 2024**

Hanoi - January 2025

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

TABLE OF CONTENTS

	Page
REPORT OF THE BOARD OF DIRECTORS	1 - 2
FINANCIAL STATEMENT OF QUARTER IV/ 2024	
Balance Sheet	3 - 4
Income Statement	5 - 6
Cash Flows Statement	7
Note of financial statements	8 - 27

11.3.0
★
19

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hudland Real Estate Investment and Development Joint Stock Company presents this Report together with the Company's Financial Statements of Quarter 4/2024 for the period from October 1, 2024 to December 31, 2024.

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 7th time on April 16, 2018 and amendments and supplements.

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

Abbreviation name: HUDLAND., JSC.

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

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

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Board of Directors

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

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

Board of Management

Mr. Nguyen Thanh Tu	Director
Mr. Nguyen Nam Cuong	Deputy Director
Mr. Tran Dung Sy	Deputy Director

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

According to the Board of Directors' assessment, in terms of material aspects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for Quarter 04/2024.

REPORT OF THE BOARD OF DIRECTORS (Continued)

RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the preparation of the financial statements to give a true and fair view about financial situation, results of operations and cash flow situation of the Company during the period. In preparing these financial statements, the Board of Management is required to:

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

The Board of Directors confirms that the Company complied with the above requirements in the preparation of 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 Directors are 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 January 20, 2025*

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

Form B 01a-DN

**BALANCE SHEET
At December 31st, 2024**

ASSETS	MS	TM	December 31, 2024	January 01, 2024
			VND	VND
A. CURRENT ASSETS	100		1,920,455,386,325	483,833,086,689
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	6.1	28,283,991,638	51,556,710,801
1. Cash	111		11,913,991,638	35,656,710,801
2. Cash equivalents	112		16,370,000,000	15,900,000,000
II. Short term financial investments	120		-	1,068,000,000
3. Held-to-maturity investment	123		-	1,068,000,000
III. Short-term receivables	130		53,485,569,488	52,405,977,729
1. Short-term receivables from customers	131	6.2	9,571,226,959	28,173,698,634
2. Short - term prepayments for sellers	132	6.2	39,961,307,154	18,302,486,424
5. Short-term loans receivable	135		-	-
6. Other short-term receivable	136	6.3	4,628,581,505	7,343,938,801
7. Provisions for non-collectible short-term receivables	137		(675,546,130)	(1,414,146,130)
8. Shortage of assets awaiting for resolution	139		-	-
IV. Inventory	140	6.4	1,828,068,919,832	369,116,932,620
1. Inventory	141		1,828,068,919,832	369,116,932,620
2. Provision for diminution in value of inventories	149		-	-
V. Other short-term assets	150		10,616,905,367	9,685,465,539
1. Short-term 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	6.5	1,965,935,612	2,116,552,718
B - NON-CURRENT ASSETS	200		101,783,339,166	108,705,668,014
(200 = 210+220+240+250+260)				
I. Non-current receivables	210		9,601,000,000	9,600,000,000
1. Long-term receivables from customers	211		-	-
2. Long - term prepayments for sellers	212		-	-
3. Business capital in the subdivisions	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		9,601,000,000	9,600,000,000
7. Long-term provision expense for doubtful debts	219		-	-
II. Fixed assets	220	6.6	28,373,422,661	31,423,558,323
1. Tangible fixed assets	221		28,373,422,661	31,423,558,323
<i>Original cost</i>	222		73,807,860,870	73,721,406,324
<i>Accumulated depreciation</i>	223		(45,434,438,209)	(42,297,848,001)
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		58,402,278,617	61,981,690,728
1. <i>Original cost</i>	231		96,055,631,848	96,055,631,848
2. <i>Accumulated depreciation</i>	232		(37,653,353,231)	(34,073,941,120)
IV. Unfinished long-term assets	240		4,896,137,365	4,896,137,365
V. Long-term financial assets	250		-	-
2. Investments in associates and joint ventures	252		-	-
V. Other non-current assets	260		510,500,523	804,281,598
1 Long-term prepaid expenses		6.7	510,500,523	804,281,598
TOTAL ASSETS (270 = 100+200)	270		2,022,238,725,491	592,538,754,703

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

Form B 01a-DN

BALANCE SHEET (Continued)
At December 31st, 2024

CAPITAL SOURCES	MS	TM	December 31, 2024	January 01, 2024
			VND	VND
A. LIABILITIES (300 = 310+330)	300		1,594,707,820,095	167,700,110,113
I. Short-term debts	310		1,052,694,820,095	66,777,337,541
1. Short-term payable to sellers	311		5,167,994,772	5,091,204,012
2. Short-term prepayment by buyers	312		43,761,207	12,811,308
3. Taxes and payables to the State	313	6.8	884,371,711,433	-
4. Payables to employees	314		8,422,502,063	10,585,249,635
5. Short-term expenses payable	315	6.9	18,471,962	885,193,888
8. Short-term unrealized revenue	318		1,137,736,126	1,395,630,676
9. Other short-term payables	319	6.10	10,490,989,548	10,817,320,873
10. Short term loans and financial lease debts	320	6.11	126,305,424,901	21,006,406,066
11. Short-term payable provision	321		-	-
12. Bonus and welfare fund	322		16,736,228,083	16,983,521,083
II. Non current liabilities	330		542,013,000,000	100,922,772,572
3. Long-term accrued expenses	333	6.9	-	4,254,282,443
8. Long term loans and financial lease debts	338	6.11	542,013,000,000	96,668,490,129
B. EQUITY (400 = 410+430)	400	6.12	427,530,905,396	424,838,644,590
I. Owner's Equity	410		427,530,905,396	424,838,644,590
1. Investment capital of the Owner	411		315,999,610,000	200,000,000,000
8. Development investment fund	418		80,832,092,113	80,832,092,113
11. Undistributed profit after tax	421		30,699,203,283	144,006,552,477
<i>Accumulated undistributed profit after tax until the ending previous period</i>	421a		26,605,042,477	140,924,457,653
<i>Undistributed profit after tax of current period</i>	421b		4,094,160,806	3,082,094,824
II. Other funds	430		-	-
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		2,022,238,725,491	592,538,754,703

Hanoi, dated 20 January 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Chairman of Board of Directors



Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

Form B 02a-DN

INCOME STATEMENT
For the period from October 01, 2024 to December 31, 2024

ITEMS	MS	TM	Quarter 4/2024	Quarter 4/2023
			VND	VND
1. Revenue from sales of goods and provision of services	01	6.13	11,288,580,077	4,829,797,556
2. Deductible amounts from revenue	02		-	-
3. Net revenue from sales and services (10 = 01-02)	10		11,288,580,077	4,829,797,556
4. Cost of sales	11	6.14	7,978,900,954	2,462,736,594
5. Gross profit from sale of goods and provision of services (20 = 10 -11)	20		3,309,679,123	2,367,060,962
6. Revenue from financial operations	21	6.15	301,855,921	995,652,949
7. Financial expenses	22	6.15	423,936,568	1,376,719,119
<i>In which: Costs for loan interest</i>	23		423,936,568	1,376,719,119
8. Cost of sales	24	6.16	513,419,659	(421,705,659)
9. Corporate management expenses	25	6.17	(622,573,865)	1,423,447,938
10. Net profit from business activities {30 = 20+(21-22)-(24+25)}	30		3,296,752,682	984,252,513
11. Other income	31		7,024,929	651,597,490
12. Other costs	32		90,140	-
13. Other profits (40 = 31 - 32)	40		6,934,789	651,597,490
14. Gross accounting profit before tax (50=30+40)	50		3,303,687,471	1,635,850,003
15. Current corporate income tax expense	51	6.18	125,443,821	283,194,247
16. Deferred corporate income tax expense	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		3,178,243,650	1,352,655,756
18. Basic earnings per share	70	6.19	159	68

Hanoi, dated January 20, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Chairman of Board of Directors



Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

Form B 02a-DN

INCOME STATEMENT
For the period from October 01, 2024 to December 31, 2024

ITEMS	MS	TM	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	6.13	11,288,580,077	4,829,797,556	28,958,565,964	13,536,488,470
2. Deductible amounts from revenue	02		-	-	-	-
3. Net revenue from sales and services	10		11,288,580,077	4,829,797,556	28,958,565,964	13,536,488,470
4. Cost of sales	11	6.14	7,978,900,954	2,462,736,594	22,718,721,320	7,630,664,331
5. Net revenue from sales of goods and rendering of services	20		3,309,679,123	2,367,060,962	6,239,844,644	5,905,824,139
6. Revenue from financial operations	21	6.15	301,855,921	995,652,949	743,540,279	3,042,899,289
7. Financial expenses	22	6.15	423,936,568	1,376,719,119	2,038,466,919	3,092,602,515
In which: Costs for loan interest	23		423,936,568	1,376,719,119	2,038,466,919	3,092,602,515
8. Cost of sales	24	6.16	513,419,659	(421,705,659)	(557,572,342)	(197,636,437)
9. Corporate management expenses	25	6.17	(622,573,865)	1,423,447,938	1,006,729,233	3,109,534,634
10. Net profit from business activities	30		3,296,752,682	984,252,513	4,495,761,113	2,944,222,716
11. Other income	31		7,024,929	651,597,490	29,664,605	1,031,289,552
12. Other costs	32		90,140	-	5,097,684	18,157,026
13. Other profits	40		6,934,789	651,597,490	24,566,921	1,013,132,526
14. Gross accounting profit before tax	50		3,303,687,471	1,635,850,003	4,520,328,034	3,957,355,242
15. Current corporate income tax expense	51	6.18	125,443,821	283,194,247	426,167,228	656,260,418
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profits after corporate income tax	60		3,178,243,650	1,352,655,756	4,094,160,806	3,301,094,824
18. Basic earnings per share	70	6.19	159	68	205	165

Hanoi, dated January 20, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Chairman of Board of Directors



Pham Cao Son

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

Form B 03a-DN

CASH FLOW STATEMENT
(Under Direct method)

ITEMS	MS	Current year VND	Previous year VND
I. Cash flow from business operations			
1. Proceeds from sales and services rendered and other revenues	11	13,246,565,037	17.229.141.919
2. Payments for suppliers of goods and services	12	(64,488,726,025)	(40,153,447,967)
3. Payment to employees	13	(858,835,326)	(17,451,900,742)
4. Repayments of loan interest	14	(2,470,311,424)	(11,883,069,542)
5. Payment for enterprise income tax	15	-	(1,301,580,640)
6. Other revenues from business activities	16	402,524,347	3,102,271,113
7. Other payments on business activities	17	(154,446,988,186)	(11,512,731,845)
Net cash flow from business operations	20	(208,615,771,577)	(61,971,317,704)
II. Cash flow from investment activities			
2. Proceeds from liquidation and sale	22	-	252,000,000
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	-	59,441,930,000
6. Proceeds from capital contribution investment to other units	26	-	-
7. Proceeds from divided interest, dividends and profits	27	235,197,558	3,483,601,482
Net cash flows from investing activities	30	(9,365,802,442)	38,177,531,482
III. Cash flows from financial activities:			
1. Revenues received from the issue of shares and receipt of owners' equity	31	-	-
2. Capital contributions paid to owners	32	-	-
3. Received short term loans, long term loans	33	327,789,056,187	55,778,083,885
4. Repayments of borrowings	34	(117,445,802,798)	(37,431,590,135)
5. Repayment of financial lease liabilities	35	-	-
6. Dividends and profits paid to owners	36	-	(11,213,514,000)
Net cash flows from financial activities	40	210,343,253,389	7,132,979,750
Net cash flow in the period (20+30+40)	50	(7,638,320,630)	(16,660,806,472)
Cash and cash equivalents at the beginning of period	60	35,922,312,268	68,217,517,273
Effect of exchange rate fluctuations on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of period (50+60+61)	70	28,283,991,638	51,556,710,801

Hanoi, dated January 20, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

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 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 7th time on April 16, 2018 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 200,000,000,000, divided into 20,000,000 shares (par value of VND 10,000). The Company's legal capital is VND 6,000,000,000.

The Company increases its charter capital according to the certificate of adjustment of information on the number of registered shares No. 17230/VSDC-DKCP.NV dated December 31, 2024. Charter capital as of the reporting date is VND 315,999,610,000 divided into 31,599,961 shares (par value of VND 10,000). This charter capital will be updated on the amended Business Registration Certificate.

1.2. Main business lines and activities:

- Construction of other civil engineering works: Construction and renovation of houses; Construction of commercial centers, supermarkets, services, offices, sports centers, warehouses, factories, markets; Construction of economic zones, industrial parks; Construction and installation of civil, industrial, traffic, irrigation, post and telecommunications works, urban infrastructure works, industrial parks, power lines and power stations under 35KV;
- Architectural activities and relevant technical consultancy: Consulting on investment in construction of houses and urban infrastructure works;
- Wholesale of other installing materials and equipment in construction: Trading in construction materials, interior and exterior decoration;
- Wholesale of machinery, equipment and other spare parts: Trading in specialized construction machinery and equipment;
- Agency, brokerage, auction: Goods purchase, consignment agent;
- Business in real estate, land use rights of the owner, user or lessee: Investment in development of new residential and urban areas;
- Other business support service activities not yet categorized: Import and export of construction materials, interior and exterior equipment, specialized construction machinery and equipment.

The Company's main activity during the period was investing in the development of new residential and urban areas.

2. BASIS FOR PREPARING INTERIM AND ACCOUNTING PERIOD FINANCIAL STATEMENTS

Basis for preparing Interim Financial Statements

The attached financial statements of Quarter 4/ 2024 was 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 4th Quarter Financial Statement is prepared from October 1 to December 31 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 Company's Board of Management 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 October 1, 2024 to December 31, 2024.

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 4, 2024 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.

5. **APPLICABLE ACCOUNTING POLICIES (Continued)**

Financial Instruments

Initial recognition

Financial assets

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, short-term 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.

Inventories are accounted for using the perpetual inventory method and valued using 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.

5. APPLICABLE ACCOUNTING POLICIES (Continued)

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:

	Depreciation period (Year)
Building & architectonic model	07 - 25
Machines and equipment	05 - 07
Means of transport	07
Management equipment and tools	05

Long-term prepaid expenses

Long-term prepaid expenses are tools and equipment that have been issued for use 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 cost. Provision for investment depreciation is made when the Board of Management 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.

Other payables

Trade 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 been transferred significant risks and rewards associated with ownership of the products to buyers
- ;
- (b) (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 expenses 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 determined reliably and confirmed by the customer, the revenue and expenses 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 outcome of a contract cannot be estimated reliably, and the Company can recover the contract costs incurred, revenue is recognised 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 common shares is calculated by dividing the profit or loss attributable to common stockholders by the weighted average number of common 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 common shares outstanding for the effects of all potentially dilutive common shares, which comprise convertible notes and stock options.

Stakeholders

Related parties are enterprises including the Parent Company - Housing and Urban Development Investment 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, officers of the company, close members of the family of these individuals or associates, or associates with these individuals are considered as related party.

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

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

6.1 Cash and cash equivalents

	December 31, 2024	January 01, 2024
	VND	VND
Cash	7,660,301,340	35,239,032,390
Demand deposits	4,253,973,048	417,678,411
Term Bank Deposit	16,370,000,000	15,900,000,000
Total	28,284,274,388	51,556,710,801

6.2 Receivables of the customer

	December 31, 2024	January 01, 2024
	VND	VND
Short-term receivables from customers		
Customers who buy the project	9,571,226,959	28,173,698,634
Total	9,571,226,959	28,173,698,634
Short - term prepayments for sellers	39,961,307,154	18,302,486,424
Total	39,961,307,154	18,302,486,424

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

6.3 Other receivables

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

	December 31, 2024		January 01, 2024	
	Value VND	Provision VND	Value VND	Provision VND
Other short-term amounts	4,628,581,505		7,343,938,801	
Other long-term amounts	9,601,000,000		9,600,000,000	

6.4 Inventory

	December 31, 2024		January 01, 2024	
	Value VND	Provision VND	Value VND	Provision VND
Costs of production in progress				
Binh Giang Project	1,753,569,849,456		312,842,676,770	
Dong Tam Project	38,732,421,327		10,407,627,883	
Bac Ninh Low Income Project	27,991,248,793		25,106,989,685	
Other projects	7,775,400,256		20,759,638,282	
Total	1,828,068,919,832	-	369,116,932,620	-

6.5 Taxes and the State receivables:
Taxes and the State receivables

	Beginning Balance VND	Amount payable VND	Amount already paid VND	Ending balance VND
Value-added tax	15,991,103	22,569,543	19,051,406	12,472,966
Corporate income tax	2,062,056,875	426,167,228	257,190,733	1,893,080,380
Personal income tax	38,504,740	64,138,491	86,016,017	60,382,266

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
 Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

6.6 Tangible fixed assets

Unit: VND

Original cost

On January 01, 2024	65,776,677,320	127,272,727	6,578,831,814	1,238,624,463	73,721,406,324
Increase during the period		86,454,546	-		86,454,546
Basic construction completed		-	-		-
Decrease in period					-
As of December 31, 2024	65,776,677,320	213,727,273	6,578,831,814	1,238,624,463	73,807,860,870

Accumulated Depreciation

As of January 01, 2024	34,440,331,634	127,272,727	6,549,171,829	1,181,071,811	42,297,848,001
Increase during the period	3,078,491,369	3,718,476	20,155,818	34,224,545	3,136,590,208
Depreciation	3,078,491,369	3,718,476	20,155,818	34,224,545	3,136,590,208
Purchase in the year			-	-	-
Decrease in period		-	-	-	-
Liquidation		-	-	-	-
Other decrease					-
As of December 31, 2024	37,518,823,003	130,991,203	6,569,327,647	1,215,296,356	45,434,438,209

Remaining Value

As of January 01, 2024	31,336,345,686	-	29,659,985	57,552,652	31,423,558,323
As of December 31, 2024	28,257,854,317	82,736,070	9,504,167	23,328,107	28,373,422,661

6.7 Long-term prepaid expenses

	December 31, 2024	January 01, 2024
	VND	VND
Deferred equipment and tools	166,696,811	270,641,972
Other prepaid expenses	343,803,712	533,639,626
Total	510,500,523	804,281,598

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

6.8 Taxes and amounts payable to the state budget

	Beginning Balance	Amount payable	Amount actually paid	Ending balance
	VND	VND	VND	VND
Value-added tax	-	19,051,406	19,051,406	-
Corporate Income Tax	-	257,190,733	257,190,733	-
Personal income tax	-	86,016,017	86,016,017	-
Land tax, land rent	-	1,358,422,800,670	474,051,089,237	884,371,711,433
Other taxes, fees and charges	-	2,295,906,611	2,295,906,611	-

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

6.9 Payable expenses

	December 31, 2024	January 01, 2024
	VND	VND
Current		
Area B Bac Ninh Project	18,471,962	885,193,888
Interest expense and office expenses payable		856,107,138
Non-current	18,471,962	29,086,750

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

Cost of project management and operation services for Area B Bac Ninh and Bac Ninh Low-Income Housing Project	-	4,254,282,443
Total	18,471,962	5,139,476,331

6.10 Other liabilities and payable

	December 31, 2024	January 01, 2024
	VND	VND
Social Insurance	-	
Health insurance	-	
Unemployment insurance	- 244,592,803	
Other short-term payables		243,493,803
House completion deposit	9,558,335,534	8,487,774,916
Service fee	3,403,076	1,424,569,076
Maintenance fee	10,277,957	558,794
Dividends payable	222,499,500	222,499,500
People's amount for red book	451,880,678	438,424,784

6.11 Loans and finance leases

	December 31, 2024		Arising amount in the year		January 01, 2024	
	Value	Amount of solvency	Increase	Decrease	Value	Amount of solvency
	VND	VND	VND	VND	VND	VND
Short-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)	15,820,424,901	15,820,424,901	17,292,830,683	13,907,262,635	12,434,856,853	12,434,856,853

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (2)	-	-	9,387,429,614	17,958,978,827	8,571,549,213	8,571,549,213
Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024	110,485,000,001	110,485,000,001	110,485,000,001	-	-	-
Non-current borrowings						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)	298,523,000,000	298,523,000,000	305,168,150,046	103,313,640,175	96,668,490,129	96,668,490,129
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (3)	-	-	-	-	-	-
Personal loan according to Resolution No. 1053/NQ-HĐQT dated July 4, 2024	243,490,000,000	243,490,000,000	243,490,000,000			
Total	542,013,000,000	668,318,424,902	548,658,150,046	135,179,881,637	117,674,896,195	117,674,896,195

- 1) Credit limit contract No. 01/2023/1906164/HDTD dated November 15, 2023 signed between HUDLAND Real Estate Investment and Development Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi branch (BIDV Hanoi Bank). 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) Credit limit contract No. 39/2024/HDHMTD/PVB.HAN-HUDLAND dated January 18, 2024 signed between HUDLAND Real Estate Investment and Development Joint Stock Company and Vietnam Public Joint Stock Commercial Bank, Hanoi branch (Pvcombank Hanoi). Credit limit: VND 60,000,000,000; credit issuance purpose: Additional capital for business activities of HUDLAND Real Estate Investment and Development JSC (Pvcombank Hanoi only finances old projects/works sponsored by the Bank: Low-income housing in Bac Ninh, CC7 Linh Dam project with documents on capital use according to the Bank's regulations, for newly arising projects, disbursement is only made according to the conditions specified in Clause 1.5.9, Section 1.5: credit conditions are stated in the above Credit Limit Contract). Term of credit limit: 12 months, specified in

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

each Debt Acknowledgement Letter. Loan interest rates are according to Bank regulations and adjusted every 3 months. Security measures: Benefits arising from the low-income housing project at lot N28, Le Thai To urban area, Bac Ninh city, the office building project at Lot A-CC7, Linh Dam, Hoang Liet, Hoang Mai, Hanoi and other collateral measures as agreed between the Bank and the customer or a third party (if any).

- 3) 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 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.
- 4) Project loan contract No. 01/2024/HDTD dated December 4, 2024 signed between HUDLAND Real Estate Investment and Development Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi branch (BIDV Hanoi Bank). 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 investment project to build technical infrastructure for a new residential area in Phu Village, Thai Hoc Commune and Nhuan Dong Village, Binh Minh Commune, Binh Giang District, Hai Duong Province. Loan term: 48 months from the first disbursement date. The grace period for principal repayment is until the project is approved by the competent authority to be eligible for business or December 31, 2025, whichever comes first. The loan interest rate is fixed in the first year, the interest rate in the following years applies a floating loan interest rate adjusted every 6 months/1 time 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 on term 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.

6.12 Owner's Equity

a. Details of the capital of the Owner

	According to Business Registration Certificate		Capital already recorded		
	Shares	Amount	Rate	December 31, 2024	January 01, 2024
	Quantity	VND	%	VND	VND
Housing and Urban Development Corporation	16,115,980	161,159,801,100	51.00%	161,159,801,100	102,000,000,000



HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

Pham Thi Linh	1,600,540	16,005,400,000	5.07%	16,005,380,247	10,130,012,502
Ms. Nguyen Thanh Huong	391,840	3,918,395,164	1.24%	3,918,395,164	2,480,000,000
Mr. Kenneth Ruby Kamon	1,306,658	13,066,583,874	4.14%	13,066,583,874	8,270,000,000
Other shareholders	12,184,945	121,849,449,616	38.56%	121,849,449,616	77,119,987,498
Total	31,599,961	315,999,610,000	100%	315,999,610,000	200,000,000,000

b. Number of shares

	December 31, 2024	January 01, 2024
	VND	VND
Number of shares to be registered to issue	31,599,961	20,000,000
Number of sold-to-public shares		
Ordinary shares	31,599,961	20,000,000
Number of shares in circulation		
Ordinary shares	31,599,961	20,000,000
Outstanding shares par value (VND/share)	10,000	10,000

c. Equity Change:

	Investment capital of the Owner	Development investment fund	Profit after tax not yet distributed	Total
As of January 01, 2023	200,000,000,000	80,832,092,113	141,812,357,653	422,644,449,766
Increase during the period	-	-	3,301,094,824	3,301,094,824
<i>Profit for the year</i>	-	-	<i>3,301,094,824</i>	<i>3,301,094,824</i>
Decrease in period	-	-	1,106,900,000	1,106,900,000
<i>Appropriation of funds</i>	-	-	<i>887,900,000</i>	<i>887,900,000</i>

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	-		219,000,000	219,000,000
As of December 31, 2023	200,000,000,000	80,832,092,113	144,006,552,477	424,838,644,590
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	-	4,094,160,806	120,093,770,806
<i>Additional capital</i>	<i>115,999,610,000</i>	-	-	<i>115,999,610,000</i>
<i>Profit for the year</i>	-	-	<i>4,094,160,806</i>	<i>4,094,160,806</i>
Decrease in period	-	-	117,401,510,000	117,401,510,000
<i>Appropriation of funds</i>	-	-	<i>947,700,000</i>	<i>947,700,000</i>
<i>Reduction of retained earnings to replenish capital</i>	-	-	<i>115,999,610,000</i>	<i>115,999,610,000</i>
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	-	-	<i>454,200,000</i>	<i>454,200,000</i>
<i>Other expenses</i>	-	-	-	-
As of December 31, 2024	315,999,610,000	80,832,092,113	30,699,203,283	427,530,905,396
	-	-	-	-

6.13 Total revenue from provision of goods or services

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Project revenue	9,914,893,882	4,471,247,103
Other revenue	1,373,686,195	358,550,453
Total	11,288,580,077	4,829,797,556

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

6.14. Cost of goods sold

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Project cost	7,582,820,418	2,136,889,448
Other costs	396,080,536	325,847,146
Total	7,978,900,954	2,462,736,594

6.15 Financial Operating Revenue/Expenses

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Revenue from financial activities		
Interest of deposits	301,855,921	995,652,949
Total	301,855,921	995,652,949

6.16. Cost of sales

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Cost of sales	513,419,659	(421,705,659)
Total	513,419,659	(421,705,659)

6.17 Enterprise administrative expense

	VND	VND
Cost for management Staffs	(499,619,991)	1,196,478,527

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09A-DN

Fixed asset depreciation costs	(52,170,288)	115,820,138
Taxes, charges and fees	(2,877,395)	965,711
Cost of outside purchasing service	(65,988,547)	103,905,192
Other monetary expenses	- 1 917 644	6,278,370
Total	(622,573,865)	1,423,447,938

6.18 Corporate income tax expense

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Total current corporate income tax expense	125,443,821	283,194,247
Deferred corporate income tax expense arising from taxable temporary differences	-	-
Deferred corporate income tax expense arising from deductible temporary differences	-	-

6.19 Basic earnings per share:

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Accounting profit after business income tax	3,178,243,650	1,352,655,756
Adjustments	-	-
Earnings attributable to common stock	3,178,243,650	1,352,655,756
Average common shares outstanding during the period (CP)	20,000,000	20,000,000
Basic earnings per share (VND/share)	159	68

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
09A - DN

FORM B

7. OTHER INFORMATION

7.1 Transactions with related parties

Balance with related parties as of December 31, 2024:

Relevant parties	-Relationship	Transaction status	December 31, 2024	January 01, 2024
			VND	VND
Accounts receivable;			10,345,788,569	10,345,788,569
Housing and Urban Development Investment Corporation	Parent company	Prepayment for sellers	10,345,788,569	10,345,788,569
Other payables			121,665,538	121,665,538
HUD10 Investment and Construction Joint Stock Company	Member of the same Corporation	Payables to suppliers	121,665,538	121,665,538
Individual loans				
Pham Cao Son	Chairperson of Board of Directors	Individual loan	24,500,000,000	-
Nguyen Thanh Tu	Director	Individual loan	8,500,000,000	-
Le Quoc Chung	Chief accountant	Individual loan	500,000,000	-
Dang Thanh Binh	Board of Supervisors	Individual loan	500,000,000	-
Pham Thi Hai An	Related person of internal person	Individual loan	1,000,000,000	-
Nguyen The Binh Minh	Related person of internal person	Individual loan	200,000,000	-
Nguyen Bao Loc	Related person of internal person	Individual loan	500,000,000	-

Income of key members:

Relevant parties	Transaction status	Operation period from January 01, 2024 to December 31, 2024	Operation period from January 01, 2023 to December 31, 2023
		VND	VND
Board of Directors and Board of Management	Salary	1,743,659,790	2,816,073,304

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.

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B

09A - DN

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

	Carrying value	
	December 31, 2024	January 01, 2024
Financial assets		
Cash and cash equivalents	28,283,991,638	51,556,710,801
Receivables from customers and other receivables	23,125,262,334	43,703,491,305
Short-term investments	-	1,068,000,000
Long-term investment	-	-
Total	51,409,253,972	96,328,202,106
Financial instrument		
Loans	668,318,424,901	117,674,896,195
Payables to suppliers and other payables	15,658,984,320	15,908,524,885
Payable expenses	18,471,962	5,139,476,331
Total	683,995,881,183	138,722,897,411

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 cannot 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 exposure to customers or counterparties because its receivables come from a large number of customers operating in diverse industries and distributed across different geographical areas.

HUDLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Financial statement of the 4th quarter of 2024 for the period from October 1, 2024 to December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B

09A - DN

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 short-term and long-term liquidities.

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

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

	Less than 1 year	From 1 to 5 years	Total
December 31, 2024	VND	VND	VND
Cash and cash equivalents	28,283,991,638	-	28,283,991,638
Receivables from customers and other receivables	13,524,262,334	9,601,000,000	23,125,262,334
Short-term investment	-	-	-
Long term investment	-	-	-
January 01, 2024	VND	VND	VND
Cash and cash equivalents	51,556,710,801	-	51,556,710,801
Receivables from customers and other receivables	43,703,491,305	9,601,000,000	53,304,491,305
Short-term investment	1,068,000,000	-	1,068,000,000

7.3 Comparative figures

Comparative figures are figures on the Report for the operating period from October 1, 2023 to December 31, 2023 and the audited Financial Statements for the fiscal year ending December 31, 2023.

Preparer



Nguyen Hong Nhung

Chief Accountant



Le Quoc Chung

Hanoi, dated .20/1/2025

Chairman of Board of Directors



Phạm Cao Sơn