



SONG DA CORPORATION - JSC
SONG DA URBAN DEVELOPMENT AND CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY

26 Lieu Giai Street, Ngoc Ha Ward, Hanoi

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PRESENTATION DOCUMENTS 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Contents include:

- 1. Report on production and business results in 2024 and production and business plan in 2025;**
- 2. Audited financial settlement report in 2024;**
- 3. Profit distribution plan in 2024;**
- 4. Report on remuneration payment to the Board of Directors/Board of Supervisors in 2024 and payment plan in 2025;**
- 5. Selection of an auditor for the 2025 financial statements;**
- 6. Report on the Board of Directors' activities in 2024 and the 2025 work plan;**
- 7. Report on the Board of Supervisors' activities in 2024 and the 2025 work plan.**
- 8. Other matters under the authority of the Annual General Meeting of Shareholders.**

August 2025



**SONG DA URBAN DEVELOPMENT AND CONSTRUCTION
INVESTMENT JOINT STOCK COMPANY**
26 Lieu Giai Street, Ngoc Ha Ward, Hanoi

PROGRAM OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: 7:30 a.m on September 08, 2025

No.	Work content
I	Opening procedures
1	Welcoming delegates, checking shareholder qualifications (7:15–8:00 a.m.)
2	Reporting the results of checking shareholder qualifications
3	Declaration reason, introduce delegates Invite the Presidium to run the Congress
4	Approval of: Shareholder Qualification Examination Committee; Secretariat, Vote Counting Committee Congress Agenda; Congress Working Regulations;
II	Contents of the Congress
1	Report on 2024 business results and 2025 business plan
2	- Audited 2024 financial report; - 2024 profit distribution plan; - Report on remuneration payment to the Board of Directors/Board of Supervisors in 2024 and payment plan for 2025; - Selection of an auditor for the 2025 financial report;
3	- Report on the activities of the Board of Directors in 2024 and the work plan for 2025.
4	- Report on the control of production and business activities in 2024 and the work plan for 2024
5	- Other contents under the authority of the General Meeting of Shareholders
6	The General Meeting discusses the contents in items 1, 2, 3, 4, 5 above
7	The General Meeting votes on the issues in items 1, 2, 3, 4, 5; the Ballot Counting Committee collects ballots
8	The General Meeting takes a break
9	Announcement of the vote counting results
III	End of the General Meeting
1	Approval of the Minutes and Resolutions of the General Meeting of Shareholders
2	Summary, closing of the General Meeting (expected at 11:30)

**REPORT ON IMPLEMENTATION OF THE 2024 PLAN
AND THE 2025 PRODUCTION AND BUSINESS PLAN**

**PART I
IMPLEMENTATION OF THE 2024 PLAN**

I. PROGRESS OF PROJECTS IN 2024:

1. SDU Building Project at 143 Tran Phu, Ha Dong, Hanoi.

- Complete the work of granting certificates of land use rights and other assets attached to land to customers.

2. 26 Lieu Giai Tower Building Project

- Completing the construction of the fire prevention and fighting system and collecting documents for system acceptance.
- Deploying office leasing business.

3. Nam An Khanh Urban Area Project.

- Urge the Level 1 Investor to complete the remaining technical infrastructure: Sidewalks, roads, ditches, drainage, low-voltage electricity.
- Urge the completion of the exterior of the villas with customers who have received the handover. Ồ Chủ đầu tư cấp 1 hoàn thành hạ tầng kỹ thuật còn lại: Vĩa hè, đường, rãnh, cống thoát nước, phần điện hạ thế.

4. Song Da - Hoa Binh New Urban Area Project.

- Complete the inventory work to develop a compensation plan for phase 1 of land acquisition and coordinate with local authorities and the Land Fund Development Center to mobilize the remaining households who have not received compensation in phase 3 and 4 with an area of 50,533.7m² recovered.
- On July 31, 2024, the People's Committee of Hoa Binh City issued Decision No. 3255/QĐ-UBND on land recovery to implement the Project: New Urban Area Song Da - Hoa Binh (Phase 5) and Decision No. 3256/QĐ-UBND on approving the compensation and support plan when the State recovers land to implement the project with 41 cases of organizations and individuals receiving compensation and support when the State recovers land.

5. Green Diamond Independent Housing Project, District 2 - (now Thu Duc City), Ho Chi Minh City.

- Requesting to extend the investment policy.

6. Sports and Cultural Park Project, District 8, Ho Chi Minh City

- Phase I (Area 2 ha)

- Continue to deploy business to lease the remaining part of the 2 floors of commercial blocks of Blocks B1, B2, A1, A2 and complete according to customer requirements.
- Block C1: Complete handover of houses to customers and carry out the overall acceptance of the project and final settlement of the project.

• Phase II (Area 4ha) Commercial service area:

Complete and carry out the overall acceptance of the project and final settlement of the project.

II. IMPLEMENTATION OF TARGETS IN 2024

No.	Name of target	Unit	2024 plan	2024 implementation	% of 2024 implementation
(1)	(2)	(3)	(4)	(5)	(5)/(4)
I	BUSINESS AND INVESTMENT ACTIVITIES				
1	Investment value	10 ⁶	76.047	3.683	4,84
2	Housing and infrastructure business	10 ⁶	101.515	64.896	63,93
3	Financial activities	10 ⁶	1.000	15	1,50
II	Financial plan main	10 ⁶			
1	Revenue	10 ⁶	92.286	64.896	70,32
2	Total expenses	10 ⁶	91.642	63.680	69,49
3	Budget margin	10 ⁶	5.000	12.382,2	247,64
4	Profit	10 ⁶			
	Profit before tax	10 ⁶	5.000	5.562	111,24
	Profit after tax	10 ⁶	1.500	1.275	85,00
5	Profit margin				
	Marginal profit (Profit before tax / Revenue)	%	5,42	8,57	158,18
	ROE- Profit after tax/Capital	%	0,75	0,64	85,33
	Profit after tax/Equity		0,42179 2	0,36	85,35
	ROA - Profit after tax/Total assets Average	%	0,12434 3	0,11	88,46
6	Owner's equity	10 ⁶	355.626	355.626	100,00
7	Charter capital	10 ⁶	200.000	200.000	100,00
8	Total assets	10 ⁶	1.206.33 8	1.190.854	98,72
III	Labor and wages				
1	Total average number of	Staff	26	26	100

No.	Name of target	Unit	2024 plan	2024 implementation	% of 2024 implementation
	employees				
2	Average monthly income of employees	10 ⁶	16	16	100

II. ASSESSMENT OF THE IMPLEMENTATION OF THE 2024 PRODUCTION AND BUSINESS PLAN.

1. Progress of project implementation.

- The Green Diamond Independent Housing Project in Thu Duc City - Ho Chi Minh City is still behind schedule due to waiting for the City's General Planning.
- The 26 Lieu Giai Tower Building Project is completing the acceptance documents for items to proceed to acceptance of the fire protection system.
- The Song Da - Hoa Binh New Urban Area Project is continuing to carry out compensation procedures for site clearance and waiting for the zoning plan to be approved by the competent authority. Khu nhà ở độc lập Kim Cương Xanh (Green Diamond) Tp Thủ Đức - thành phố Hồ Chí Minh còn chậm so với kế hoạch do chờ Quy hoạch chung của Thành phố.

2. Implementation status of financial indicators in 2024

- Investment value reached 3,683 billion VND: The Song Da - Hoa Binh New Urban Area Project is paying compensation for site clearance in phase 1.
- Business value of housing and infrastructure reached 64,896 billion VND: The 26 Lieu Giai Tower building has been basically completed, some apartments have been handed over and recorded as revenue, some office floors have been put into lease as planned.; The Nam An Khanh project has some villas handed over and recorded as revenue.

3. Direction and operation

- Organize operations in accordance with the Resolution of the Board of Directors.

4. Economic and planning work

- Investment capital management work is carried out in accordance with State regulations and Company regulations.
- Planning work is not yet close due to not fully anticipating the influencing factors.

5. Business work

- Other projects due to market impact still have unsold products such as:
 - + Nam An Khanh project, house handover work has not been completed as planned because the level 1 investor has not completed the infrastructure.
 - + Business work at Song Da Ha Dong Mixed-use Building project has to reduce prices due to business difficulties of partners.

SDU Building Project 143 Tran Phu, Building 26 Lieu Giai Tower has put some floor area into business as planned..

6. Financial and accounting work

- Arrange sufficient capital for the projects.
- Financial accounting work is in accordance with the provisions of law.
- Tax debt payment to the State has been well implemented according to the plan committed to the Tax authority.

7. Labor and salary management work

- Arrangement of a reasonable and compact organizational structure to meet work requirements.
- Trade unions and employees comply with the provisions of law and the Company

PART II

2025 BUSINESS PLAN

I. PROJECT PROGRESS TARGETS IN 2025

1. SDU Building Project at 143 Tran Phu, Ha Dong, Hanoi.

- Continue to coordinate with customers who have not submitted applications for the issuance of QSHNO certificates according to the Company's notices in each period to complete the issuance of certificates in accordance with regulations.
- Resolve problems in the Building to effectively exploit the assets under management.

2. 26 Lieu Giai Tower Building Project.

- Complete the construction of the remaining items to serve the acceptance work.
- Continue to implement the business activities of the Project to ensure investment efficiency.

3. Nam An Khanh Urban Area Project.

- Urge the Level 1 Investor to complete the remaining technical infrastructure: Sidewalks, roads, ditches, drainage, low-voltage electricity.
- Urge the completion of the exterior of the villas with customers who have received the handover.
- Implement procedures for granting certificates of land use rights and other assets attached to the land to customers.

4. Song Da - Hoa Binh New Urban Area Project

- Complete compensation for site clearance.

5. Green Diamond Independent Housing Project, District 2 (now Binh Trung Ward), Ho Chi Minh City

- Request for extension of investment policy.
- Request for investment approval.
- Procedures for land allocation and change of land use purpose.

6. Cultural and Sports Park Project, District 8, Ho Chi Minh City

- Phase I (Area 2 ha)
 - Continue to deploy business leasing of the remaining 2 floors of commercial blocks of Blocks B1, B2, A1, A2 and complete according to customer requirements.
 - Block C1: Complete handover of houses to customers and carry out the overall acceptance of the project, final settlement of the project.
- Phase II (Area 4 ha) Commercial service area:

Complete and carry out the overall acceptance of the project, final settlement of the project.

II. MAIN PLAN INDICATORS:

No.	Name of target	Unit	KỶ ho'ch n'ăm 2025
I	BUSINESS AND INVESTMENT ACTIVITIES		
1	Investment value	10 ⁶	88.220
2	Housing and infrastructure business	10 ⁶	143.168
3	Financial activities	10 ⁶	1.000
II	Financial plan main		
1	Revenue	10 ⁶	130.153
2	Total expenses	10 ⁶	55.325
3	Budget margin	10 ⁶	19.980
4	Profit	10 ⁶	
	Profit before tax	10 ⁶	74.828
	Profit after tax	10 ⁶	59.828
5	Profit margin		
	Marginal profit (Profit before tax / Revenue)	%	57,49
	ROE- Profit after tax/Capital	%	29,91
	Profit after tax/Equity	%	14,36
	ROA - Profit after tax/Total assets Average	%	4,78
6	Owner's equity	10 ⁶	416.670

7	Charter capital	10 ⁶	200.000
8	Total assets	10 ⁶	1.250.682
III	Labor and wages		
1	Total average number of employees	Staff	26
2	Average monthly income of employees	10 ⁶	16,0

III. SOLUTIONS TO IMPLEMENT THE 2025 PRODUCTION AND BUSINESS PLAN:

1. Operation

- Focus on directing the completion of key targets in the year.

2. Investment work.

- Focus all investment resources on key projects and combine them with effective business implementation.
- - Manage and use investment capital economically and effectively..

3. Business and market work.

- Focus on selling products at Lieu Giai Tower project.
- Coordinate with distributors to consume products and promote office leasing.

4. Technical management and labor safety work

- Enhance responsibility in construction supervision, ensure product quality is increasingly appreciated by customers, enhance the reputation of the Investor.
- Choose reasonable design solutions suitable to market needs.
- Organize scientific construction management, ensure product quality, ensure safety and efficiency..

5. Economic - Planning work.

- Control estimates well so that projects are highly effective.
- - Grasp the investment implementation situation of projects and anticipate difficulties affecting the progress of projects to build appropriate production and business plans.

6. Financial and accounting management

- Develop capital plans for each project according to the investment progress to avoid being passive about capital.
- Balance resources to arrange enough capital to serve production and business and investment projects.
- Urge timely collection of customer debts.

7. Labor and salary management

- Arrange and organize the workforce to suit the work requirements of each functional department.
- Implement well the regimes with employees.
- The above is the Report on production and business implementation, investment in 2023 and the production and business investment plan in 2025 of Song Da Urban Development and Construction Investment Joint Stock Company.

Recipients:

- Departments of the Company;
- Save KTKT, HCTH.



TỔNG GIÁM ĐỐC
Trịnh Xuân Thủy

Hanoi, August 2025

**REPORT ON PROPOSED APPROVAL OF 2024 AUDITED FINANCIAL
STATEMENTS AND PROFIT DISTRIBUTION PLAN**

Song Da Urban Development and Construction Investment Joint Stock Company would like to report and submit to the 2025 General Meeting of Shareholders for consideration and approval of the following contents:

I. Audited 2024 financial statements:

1. Auditing unit: A&C Auditing and Consulting Company Limited - a unit on the list of eligible to audit the Company in accordance with the regulations of the State Securities Commission.

2. Comments of the auditing unit:

The consolidated financial statements have honestly and reasonably reflected, in all material aspects, the financial situation of Song Da Urban Development and Construction Investment Joint Stock Company as at December 31, 2024, as well as the business performance and cash flow situation for the fiscal years ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

3. Basis of the audit opinion excepted

According to Decision No. 7351/QD-CCT-QLN dated February 24, 2023 of the Ha Dong District Tax Department, the Company was forced to pay late payment of other amounts (sub-item 4944), the amount of 6,225,467,680 VND. The Company has recorded this year's expenses, the amount of 5,195,467,680 VND, the previous year was 1,030,000,000 VND (*see Note to Financial Statements No. VI.7*). If the Company recorded the expenses in the correct year, the Business Results Report this year, the "Other expenses" indicator will decrease by 5,195,467,680 VND and the "Total accounting profit before tax" indicator will increase accordingly. We have not collected appropriate audit evidence to determine the period in which the Company was charged late

payment penalties. Therefore, we are unable to quantify the amount of retroactive adjustment to the business results of previous years (if any).

The Company did not conduct an inventory of finished real estate products, which are apartments in the X1 - 26 Lieu Giai project that have not been handed over to homebuyers as of December 31, 2023, and has not conducted any inventory as of December 31, 2024. Alternative audit procedures also do not provide us with sufficient appropriate audit evidence to determine the actual number of undelivered apartments as of December 31, 2024 to compare with the number of apartments (finished real estate inventory) being tracked by the Company in the accounting books at the same time. Therefore, we are unable to express an opinion on the accuracy of the balance of finished real estate inventory as at 31 December 2024 as well as at 31 December 2023 and the completeness of real estate sales revenue during the year.

The Company is considering making provisions for losses on investments in Associates based on the Financial Statements provided by these Companies. We have not had access to the accounting records and documents of these Companies to perform audit procedures or review the data for the purpose of assessing the amount of provisions for losses on investments in associates. Therefore, we are unable to express an opinion on the accuracy and completeness of the item "Provision for long-term financial investments" (code 254) in the Balance Sheet and the item "Financial expenses" (code 22) in the Income Statement.

4. Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Song Da Urban Development and Construction Investment Joint Stock Company as at December 31, 2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

5. Key financial figures in 2024:

- Total assets	1.190.854.327.621 VND
<i>In which:</i>	
+ Short-term assets	976.738.186.773 VND

+ Long-term assets	214.116.140.848 VND
- Total capital	1.190.854.327.621 VND
<i>In which:</i>	
+ Liabilities	825.598.660.381 VND
+ Owner's equity	356.842.381.422 VND
Contributed charter capital	200.000.000.000 VND
- Total revenue	64.911.167.714 VND
- Total profit before tax	5.561.790.650 VND
- Profit after corporate income tax	1.216.771.691 VND

(Detailed audit report attached)

II. Profit distribution plan for 2024:

1. Profit before tax in 2024	5.561.790.650 VND
2. Current corporate income tax expense	4.345.018.959 VND
3. Profit in 2024 after corporate income tax	1.216.771.691 VND
4. Retained profit	1.216.771.691 VND

For the remaining low after-tax profit in 2024, it is proposed that the 2025 General Meeting of Shareholders leave it undistributed; in case the Company completes its tax obligations and other outstanding financial obligations, it will distribute dividends approved by the General Meeting of Shareholders in previous years.

III. Plan for paying salaries and remuneration to the Board of Directors and the Board of Supervisors in 2024:

- Finalization of remuneration paid to members of the Board of Directors and the Board of Supervisors 2024: 192,000,000 VND - Not exceeding the level approved by the 2024 Annual General Meeting of Shareholders.
- Salary and remuneration plan for members of the Board of Directors and the Supervisory Board in 2025:
 - Remuneration for members of the Board of Directors: 3.000.000 VND/month
 - emuneration for members of the Supervisory Board: 2.000.000 VND/month
 - Salary of the Chairman of the Board of Directors and the Head of the Supervisory Board in charge is paid according to the Company's salary regulations.

IV. Selection of an auditor for the 2025 financial statements:

At this General Meeting, the Board of Directors and the Supervisory Board unanimously proposed that the General Meeting of Shareholders select A&C Auditing and Consulting Company Limited as an auditor qualified to audit listed companies to audit the Company's 2025 financial statements.

V. Authorize the Board of Directors to approve investment projects, credit contracts for capital financing, construction contracts and other contracts to implement investment projects recorded in the production and business plan and approved by the General Meeting of Shareholders if the value is greater than or equal to 35% of the total asset value recorded in the financial statement at the most recent time.

Recipients:

- General Meeting of Shareholders (b/c);
- Board of Directors's file.

**On behalf of the Board of Directors
Chairman**



HOANG VAN ANH

COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SONG DA URBAN INVESTMENT
CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Song Da Urban Investment Construction and Development Joint Stock Company, formerly known as Song Da Urban Joint Stock Company, has been operating in accordance with the Business Registration Certificate No. 0102186917, converted from the Business Registration Certificate No. 0103016226 granted by Hanoi Authority for Planning and Investment on 15 March 2007.

During its operation, the Company has been 11 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operation, in which, the 11th amended Business Registration Certificate dated 10 June 2016 regarded the change in legal representative.

Head office

- Address : No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam
- Tel. : (84-24) 35 526 354
- Fax : (84-24) 35 526 348

The Company has the following affiliates:

Name	Address
Song Da Hanoi Housing Project Management Unit	No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702 - 7 th Floor, G10 Building, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City
Branch of Song Da Urban Investment Construction and Development Joint Stock Company in Ho Chi Minh City	Room B1, 3 rd Floor, Bigemco Building, No. 2/2 Ly Thuong Kiet, Ward 15, District 1, Ho Chi Minh City

The principal business activity of the Company is trading of real estate, land use right held by owner, user or lessee.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing/re-appointing date
Mr. Hoang Van Anh	Chairman	Re-appointed on 29 June 2023
Mr. Pham Duc Thanh	Member	Re-appointed on 29 June 2023
Mr. Nguyen The Loi	Member	Re-appointed on 29 June 2023
Mr. Hoang Viet Phuong	Member	Appointed on 29 June 2023
Mr. Vu Tuan Nhat	Independent member	Appointed on 29 June 2023

Board of Supervisors (“BOS”)

Full name	Position	Appointing/re-appointing date
Mr. Hoang Ngoc Doanh	Head of BOS	Re-appointed on 29 June 2023
Ms. Ha Thi Lan	Member	Re-appointed on 29 June 2023
Mr. Doan Hung Truong	Member	Appointed on 29 June 2023

Board of Management and Chief Accountant

Full name	Position	Appointing date
Mr. Trinh Xuan Thuy	General Director	21 October 2022
Mr. Nguyen Duc Thu	Deputy General Director	3 September 2019
Ms. Nguyen Ngoc Huyen	Chief Accountant	24 June 2022

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Hoang Van Anh - Chairman (re-appointed on 29 June 2023).

Mr. Hoang Van Anh has authorized Mr. Trinh Xuan Thuy - General Director to sign the Combined Financial Statements for the fiscal year ended 31 December 2024 in accordance with the Power of Attorney No. 10A/UQ-KTKT dated 27 June 2024.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Management,

General Director



Trinh Xuan Thuy

Hanoi, 28 March 2025

No. 2.0362/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 March 2025, from page 6 to page 35, including the Combined Balance Sheet as at 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Combined Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Combined Financial Statements.

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

Basis for Qualified Audit Opinion

According to Decision No. 7351/QĐ-CCT-QLN dated 24 February 2023 of Ha Dong District Tax Department, the Company was subject to the enforcement of fines for late payment of other obligations (sub-item 4944) with an amount of VND 6,225,467,680. The Company recognized VND 5,195,467,680 as expenses for the current year and VND 1,030,000,000 for the previous year (*Note VI.7 in the Notes to the Financial Statements*). If these expenses had been recognized in the appropriate fiscal year, the item "Other expenses" in the current year's Income Statement would have decreased by VND 5,195,467,680, while the item "Total accounting profit/ (loss) before tax" would have increased by the corresponding amount. We are unable to obtain sufficient audit evidence to determine the period during which the Company was subject to late payment fines. Therefore, we are unable to quantify the amount that should be retrospectively adjusted to the financial results of the previous years (if any).

The Company did not perform an inventory count of completed inventory properties, including the apartments of the X1 - 26 Lieu Giai Project which had not been handed over to customers as at 31 December 2023, and for which no inventory counts had been conducted up to 31 December 2024. The alternative audit procedures did not provide us with sufficient appropriate audit evidence to determine the actual number of apartments not yet handed over as at 31 December 2024, to reconcile with those (completed inventory properties) tracked by the Company in its accounting records at the same time. Therefore, we are unable to express an opinion on the accuracy of the balances of completed inventory properties as at 31 December 2024 and 31 December 2023, or the completeness of revenue from sales of real estate during the year.

The Company's provision for impairment of its investments in the associates was made based on the Financial Statements provided by these companies. We have not had access to the accounting records and documents of these associates to perform audit or review procedures for assessing the provision for impairment of investments in associates. Therefore, we are unable to express an opinion on the accuracy or the completeness of the item "Provisions for diminution in value of long-term financial investments" (Code 254) in the Combined Balance Sheet and the item "Financial expenses" (Code 22) in the Combined Income Statement.

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Song Da Urban Investment Construction and Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Nguyen Thi Tu -- Partner
Audit Practice Registration Certificate:
No. 0059-2023-008-1
Authorized Signatory
Hanoi, 28 March 2025



Tran Kim Anh -- Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		976,738,186,773	983,519,974,844
I. Cash and cash equivalents	110	V.1	10,557,268,575	8,806,324,250
1. Cash	111		10,557,268,575	8,806,324,250
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		138,000	138,000
1. Trading securities	121		658,855	658,855
2. Provisions for diminution in value of trading securities	122		(520,855)	(520,855)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		424,715,007,038	408,736,353,889
1. Short-term trade receivables	131	V.3	26,427,722,091	11,937,223,630
2. Short-term prepayments to suppliers	132	V.4	97,462,012,334	96,866,512,334
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	308,933,910,697	308,112,765,100
7. Allowance for short-term doubtful debts	137	V.6	(8,108,638,084)	(8,180,147,175)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		536,193,479,092	548,067,465,276
1. Inventories	141	V.7	536,193,479,092	548,067,465,276
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,272,294,068	17,909,693,429
1. Short-term prepaid expenses	151		52,662,840	117,013,347
2. Deductible VAT	152		5,219,631,228	17,792,680,082
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		214,116,140,848	222,817,886,776
I. Long-term receivables	210		10,000,000	10,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	10,000,000	10,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		-	211,683,304
1. Tangible fixed assets	221	V.9	-	211,683,304
<i>Historical costs</i>	222		8,323,622,054	8,323,622,054
<i>Accumulated depreciation</i>	223		(8,323,622,054)	(8,111,938,750)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230	V.10	165,460,264,650	172,699,529,310
Historical costs	231		217,134,585,553	217,134,585,553
Accumulated depreciation	232		(51,674,320,903)	(44,435,056,243)
IV. Long-term assets in progress	240		1,750,689,707	2,240,366,144
1. Long-term work in progress	241		1,750,689,707	2,240,366,144
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.2	29,154,679,753	28,815,027,094
1. Investments in subsidiaries	251		25,000,000,000	25,000,000,000
2. Investments in joint ventures and associates	252		8,200,000,000	8,200,000,000
3. Investments in other entities	253		23,953,667,000	23,953,667,000
4. Provisions for diminution in value of long-term financial investments	254		(27,998,987,247)	(28,338,639,906)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		17,740,506,738	18,841,280,924
1. Long-term prepaid expenses	261	V.8	17,412,938,215	18,513,712,401
2. Deferred income tax assets	262	V.11	327,568,523	327,568,523
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,190,854,327,621	1,206,337,861,620

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		834,011,946,199	850,712,251,889
I. Current liabilities	310		825,598,660,381	822,214,119,936
1. Short-term trade payables	311	V.12	18,652,462,700	25,800,840,300
2. Short-term advances from customers	312	V.13	274,147,754,963	249,071,709,799
3. Taxes and other obligations to the State Budget	313	V.14	15,205,219,514	24,086,915,394
4. Payables to employees	314		3,209,911,022	2,578,530,997
5. Short-term accrued expenses	315	V.15	23,499,485,141	25,187,085,489
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	242,339,840,915	241,973,938,756
10. Short-term borrowings and financial leases	320	V.17a	245,889,034,933	250,767,048,008
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	2,654,951,193	2,748,051,193
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		8,413,285,818	28,498,131,953
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	6,643,600,670	6,643,600,670
8. Long-term borrowings and financial leases	338	V.17b	1,769,685,148	21,854,531,283
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		356,842,381,422	355,625,609,731
I. Owner's equity	410	V.19	356,842,381,422	355,625,609,731
1. Owner's contribution capital	411		200,000,000,000	200,000,000,000
- Ordinary shares carrying voting right	411a		200,000,000,000	200,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		99,848,889,000	99,848,889,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		23,764,696,100	23,764,696,100
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		3,840,000,000	3,840,000,000
11. Retained earnings	421		29,388,796,322	28,172,024,631
- Retained earnings accumulated to the end of the previous period	421a		28,172,024,631	28,172,024,631
- Retained earnings of the current period	421b		1,216,771,691	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,190,854,327,621	1,206,337,861,620

Prepared on 28 March 2025

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

General Director



Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	64,896,282,321	71,202,803,034
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		64,896,282,321	71,202,803,034
4. Costs of sales	11	VI.2	25,980,478,816	33,616,925,120
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		38,915,803,505	37,585,877,914
6. Financial income	21		14,885,393	660,200,231
7. Financial expenses	22	VI.3	14,920,179,508	15,235,164,373
In which: Interest expenses	23		15,259,832,167	15,665,866,134
8. Selling expenses	25	VI.4	1,310,675,099	1,202,029,383
9. General and administration expenses	26	VI.5	9,818,798,982	10,582,940,136
10. Net operating profit/ (loss)	30		12,881,035,309	11,225,944,253
11. Other income	31		1	2,090,909,092
12. Other expenses	32	VI.6	7,319,244,660	7,855,675,198
13. Other profit/ (loss)	40		(7,319,244,659)	(5,764,766,106)
14. Total accounting profit/ (loss) before tax	50		5,561,790,650	5,461,178,147
15. Current income tax	51	V.14	4,345,018,959	4,186,561,137
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		1,216,771,691	1,274,617,010
18. Basic earnings per share	70	VI.7	-	-
19. Diluted earnings per share	71	VI.7	-	-

Prepared on 28 March 2025

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

General Director



Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		5,561,790,650	5,461,178,147
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10	7,450,947,964	7,556,789,664
- Provisions and allowances	03	V.2;6	(411,161,750)	(240,401,451)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		-	(2,090,909,091)
- Interest expenses	06		15,259,832,167	15,665,866,134
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		27,861,409,031	26,352,523,403
- (Increase)/ decrease of receivables	09		(3,334,095,204)	(14,468,731,676)
- (Increase)/ decrease of inventories	10		12,363,662,621	(7,114,536,064)
- Increase/ (decrease) of payables	11		5,206,165,551	(22,621,959,185)
- (Increase)/ decrease of prepaid expenses	12		1,165,124,693	1,879,293,730
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(404,724,689)	(2,058,888,595)
- Corporate income tax paid	15	V.14	(1,195,530,990)	(2,525,745,270)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.18	(93,100,000)	(42,400,000)
Net cash flows from operating activities	20		41,568,911,013	(20,600,443,657)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	2,090,909,091
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		-	2,090,909,091

This statement should be read in conjunction with the Notes to the Combined Financial Statements

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	21,896,000,000	67,625,251,000
4. Repayment for loan principal	34	V.17	(61,713,966,688)	(50,034,211,098)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(39,817,966,688)</u>	<u>17,591,039,902</u>
<i>Net cash flows during the year</i>	50		1,750,944,325	(918,494,664)
<i>Beginning cash and cash equivalents</i>	60	V.1	8,806,324,250	9,724,818,914
<i>Effects of fluctuations in foreign exchange rates</i>	61		-	-
<i>Ending cash and cash equivalents</i>	70	V.1	<u>10,557,268,575</u>	<u>8,806,324,250</u>

Prepared on 28 March 2025

Prepared by

Chief Accountant

General Director





Dang Thi Minh Ngoc

Nguyen Ngoc Huyen

Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the fields of construction and installation, service business and real estate trading.

3. Principal business activities

The principal business activity of the Company is trading of real estate, land use right held by owner, user or lessee.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiary***

The Company only invests in one subsidiary which is SDU Business Services and Management One Member Limited Company, located on 8th Floor, Song Da - Ha Dong Mixed-use Building, Km 10 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam. The principal business activity of this subsidiary is building utilization and management. As of the balance sheet date, the Company's contribution rate in this subsidiary was 100% (same as the beginning balance), the voting rate and the benefit rate were equivalent to the contribution rate.

Associates

Name	Head office	Principal activity	Contribution rate	Ownership rate	Voting rate
Bac Ha Urban Construction Investment Joint Stock Company	8C Office, 8 th Floor, Song Da - Ha Dong Mixed-use Building, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam	Construction	28.89%	28.89%	28.89%
SDU Investment Consultant Joint Stock Company	Room 704, 7 th Floor, G10 Building, Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam	Construction	30%	30%	30%

Affiliates that are not legal entities and use centralized accounting

Name	Address
Song Da Hanoi Housing Project Management Unit	No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702 - 7 th Floor, G10 Building, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City
Branch of Song Da Urban Investment Construction and Development Joint Stock Company in Ho Chi Minh City	Room B1, 3 rd Floor, Bigemco Building, No. 2/2 Ly Thuong Kiet, Ward 15, District 1, Ho Chi Minh City

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 27 employees working for the Company (at the beginning of the year: 25 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections and use centralized accounting. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash

Cash includes cash on hand and demand deposits in banks.

3. Financial investments

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories comprise cost for land use right, directly attributable costs and general costs arising for the property investment and construction.

The cost of inventories is determined using the specific identification method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company mainly include:

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.

Brokerage expenses for sales of real estate

These are brokerage expenses for selling apartments of the X1 - 26 Lieu Giai Project, tracked by each apartment and allocated to selling expenses at the time of recognizing revenue from sales of real estate.

Expenses for projects

These are interest support expenses for customers' borrowings related to the purchase of apartments in the X1 - 26 Lieu Giai Project, tracked by each apartment and allocated to selling expenses at the time of recognizing revenue from sales of real estate.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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

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Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Machinery and equipment	6
Vehicles	7 - 8
Office equipment	3 - 4

8. Investment properties

Investment property is a part of building held by the Company as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property held to earn rentals is depreciated using the straight-line method based on its estimated useful life. The Company's investment properties are depreciated in 30 years.

9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Combined Balance Sheet based on the remaining terms as of the balance sheet date.

10. Owner's equity***Owner's contribution capital***

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.



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Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

12. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate of which the Company is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyer, and the Company has transferred most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

Revenue from leasing real estate

Revenue from leasing real estate is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

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Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

14. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:

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- Of the same subject to corporate income tax; or
- The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company operates in a single business segment of real estate trading, and in a single geographical area of the territory of Vietnam; therefore, it does not present segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	777,436,827	68,007,815
Demand deposits in banks	9,779,831,748	8,738,316,435
Total	<u>10,557,268,575</u>	<u>8,806,324,250</u>

2. Long-term financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	25,000,000,000	(16,977,156,009)	25,000,000,000	(17,316,808,668)
SDU Business Services and Management One Member Limited Company ⁽ⁱ⁾	25,000,000,000	(16,977,156,009)	25,000,000,000	(17,316,808,668)
Investments in associates	8,200,000,000	-	8,200,000,000	-
Bac Ha Urban Construction Investment JSC.	5,200,000,000	-	5,200,000,000	-
SDU Investment Consultant JSC.	3,000,000,000	-	3,000,000,000	-
Investments in other entities	23,953,667,000	(11,021,831,238)	23,953,667,000	(11,021,831,238)
Song Da - Hanoi JSC.	4,000,000,000	-	4,000,000,000	-
Van Phong Investments & Development Joint Stock Corporation	19,953,667,000	(11,021,831,238)	19,953,667,000	(11,021,831,238)
Total	<u>57,153,667,000</u>	<u>(27,998,987,247)</u>	<u>57,153,667,000</u>	<u>(28,338,639,906)</u>

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Notes to the Combined Financial Statements (cont.)

- (i) The charter capital of SDU Business Services and Management One Member Limited Company is VND 25,000,000,000 which is fully owned by the Company.

The number of shares held and the Company's ownership rate in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Bac Ha Urban Construction Investment JSC.	520,000	28.89%	520,000	28.89%
SDU Investment Consultant JSC.	300,000	30.00%	300,000	30.00%
Song Da - Hanoi JSC.	511,110	5.56%	444,444	5.56%
Van Phong Investments & Development Joint Stock Corporation	1,918,300	19.18%	1,918,300	19.18%

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of subsidiary and associates

The subsidiary is in its normal business operation, and has not experienced any significant change as compared to that of the previous year.

The associates did not have any principal business activities during the year, only incurred administrative expenses.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	28,338,639,906	28,769,341,667
Reversal of provision	(339,652,659)	(430,701,761)
Ending balance	27,998,987,247	28,338,639,906

Transactions with subsidiary and associates

Significant transactions between the Company and its subsidiary and associates are as follows:

	Current year	Previous year
<i>SDU Business Services and Management One Member Limited Company</i>		
Rendering of services to the subsidiary	5,814,677,922	5,294,775,234
Use of services of the subsidiary	2,726,451,064	2,080,000,789
Loan interest expenses payable to the subsidiary	142,333,338	141,944,449
<i>SDU Investment Consultant JSC.</i>		
Advance payment for construction work	200,000,000	400,000,000

3. Short-term trade receivables

	Ending balance	Beginning balance
Customers buying houses at Song Da - Ha Dong Building	24,277,000	24,277,000
Customers buying houses of X1-26 Lieu Giai Project	24,797,210,521	9,200,845,469
Customers buying houses of 143 Tran Phu Project	486,667,299	1,068,365,598
Customers buying houses of Nam An Khanh Project	5,365,499	5,365,499
Customers using services	1,114,201,772	1,638,370,064
Total	26,427,722,091	11,937,223,630

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Notes to the Combined Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	74,642,358,879	74,442,358,879
Bac Ha Urban Construction Investment JSC.	1,437,736,946	1,437,736,946
SDU Investment Consultant JSC.	44,985,816,622	44,785,816,622
An Phu Thinh Investment Construction JSC.	28,218,805,311	28,218,805,311
<i>Prepayments to other suppliers</i>	22,819,653,455	22,424,153,455
Phu Xuan Co., Ltd.	9,182,848,573	9,182,848,573
Other suppliers	13,636,804,882	13,241,304,882
Total	97,462,012,334	96,866,512,334

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	17,307,327,911	-	15,976,827,911	-
Bac Ha Urban Construction Investment JSC.	92,508,000	-	92,508,000	-
SDU Investment Consultant JSC.	4,584,583,000	-	4,584,583,000	-
Advances	12,630,236,911	-	11,299,736,911	-
Mr. Trinh Xuan Thuy	10,875,265,293	-	9,544,765,293	-
Mr. Nguyen Duc Thu	1,749,971,618	-	1,749,971,618	-
Mr. Hoang Van Ke	5,000,000	-	5,000,000	-
<i>Receivables from other organizations and individuals</i>	291,626,582,786	(6,543,971,349)	292,135,937,189	(6,543,971,349)
Van Thai Trading Service and Housing Construction Co., Ltd. ^(*)	275,716,724,413	-	275,716,724,413	-
Dong Duong Power JSC.	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Gia Bao Housing Development Investment JSC.	3,043,971,349	(3,043,971,349)	3,043,971,349	(3,043,971,349)
CIT provisionally paid for the amount received from customers	2,275,862,003	-	2,408,585,668	-
Advances to employees	6,788,141,356	-	6,707,494,856	-
Deposits	-	-	450,000,000	-
Other short-term receivables	301,883,665	-	309,160,903	-
Total	308,933,910,697	(6,543,971,349)	308,112,765,100	(6,543,971,349)

^(*) These are the capital contributions under Business Cooperation Contract ("BCC") No. 08/2011/HDHTKD dated 7 June 2011 and its Appendices between the Company and Van Thai Trading Service and Housing Construction Co., Ltd. ("Van Thai"), to invest in the Cultural - Tourism - Sports Park Project in the south of Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City. The Project consists of 2 components, as follows:

- Component 1: Resettlement Apartment Blocks, with a land area of 20,434 m² and an expected total investment of VND 1,488.408 billion;
- Component 2: Complex and Cultural - Tourism - Sports Park, with a land area of 137,970 m² (including a Complex of 40,018 m² and a Park of 97,952 m²), and an expected total investment of VND 5,000 billion.

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The Company is entitled to an economic benefit from the business cooperation in the project, based on its 42% capital contribution.

According to the Minutes dated 31 December 2017 and 19 October 2020 between the Company and Van Thai, the two parties mutually agreed that the idle capital of the project, which has not been utilized, would be transferred back to the Company without bearing any interest. During the project's execution, when capital is needed for implementation, Van Thai would notify the Company to return the capital to finance project-related expenses. The amount transferred back to the Company by Van Thai is presented in the item "Other payables" (Note V.16a).

5b. Other long-term receivables

These are long-term deposits.

6. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Dong Duong Power JSC.	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Gia Bao Housing Development Investment JSC.	3,043,971,349	(3,043,971,349)	3,043,971,349	(3,043,971,349)
Viet Nam Corporation for Consultant, Construction and Urban Development	1,067,452,250	(1,067,452,250)	1,067,452,250	(1,067,452,250)
Other organizations and individuals	497,214,485	(497,214,485)	772,214,485	(568,723,576)
Total	8,108,638,084	(8,108,638,084)	8,383,638,084	(8,180,147,175)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8,180,147,175	7,989,846,865
Additional allowance	34,618,361	190,300,310
Reversal of allowance	(106,127,452)	-
Ending balance	8,108,638,084	8,180,147,175

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	58,019,090	-	-	-
Work in progress	357,838,403,386	-	355,383,248,328	-
<i>In which:</i>				
Green Diamond Project	225,784,988,337	-	224,170,179,730	-
Hoa Binh Urban Area Project	77,787,849,610	-	79,547,525,126	-
Completed inventory properties – X1 - 26 Lieu Giai Project (*)	174,199,424,273	-	178,388,944,079	-
Inventory properties held for sale	4,097,632,343	-	14,295,272,869	-
Total	536,193,479,092	-	548,067,465,276	-

- (*) Among these, 3 office floors (7th, 8th and 9th floors), with a total area of 1,629 m², an estimated carrying amount of VND 16,085,190,717, will be owned by Hanoi Housing Development and Electric Construction Investment JSC., as per the Investment Cooperation Contract with this company (Note V.16a).

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Notes to the Combined Financial Statements (cont.)**8. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Brokerage expenses for sales of real estate	10,305,492,551	11,184,588,596
Expenses for projects	7,107,445,664	7,329,123,805
Total	17,412,938,215	18,513,712,401

9. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs				
Beginning balance	118,000,000	7,963,010,182	242,611,872	8,323,622,054
Ending balance	118,000,000	7,963,010,182	242,611,872	8,323,622,054
<i>In which:</i>				
Assets fully depreciated but still in use	118,000,000	7,963,010,182	242,611,872	8,323,622,054
Assets waiting for liquidation	-	-	-	-
Depreciation				
Beginning balance	118,000,000	7,751,326,878	242,611,872	8,111,938,750
Depreciation during the year	-	211,683,304	-	211,683,304
Ending balance	118,000,000	7,963,010,182	242,611,872	8,323,622,054
Net book value				
Beginning balance	-	211,683,304	-	211,683,304
Ending balance	-	-	-	-
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Investment properties***Investment properties for lease***

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book value</u>
Beginning balance	217,134,585,553	(44,435,056,243)	172,699,529,310
Depreciation during the year	-	(7,239,264,660)	(7,239,264,660)
Ending balance	217,134,585,553	(51,674,320,903)	165,460,264,650

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had the conditions to measure fair value of its investment properties.

List of investment properties as of the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
3 commercial floors of Song Da - Ha Dong Building (*)	50,250,520,380	(24,506,520,227)	25,744,000,153
2 basements, 3 commercial floors and a technical floor of 143 Tran Phu Building	35,371,816,808	(9,632,834,228)	25,738,982,580
6 commercial floors (from the 1 st to the 6 th floors) of X1 - 26 Lieu Giai Building (*)	74,747,415,388	(9,966,322,032)	64,781,093,356
3 basements of X1 Building - 26 Lieu Giai	56,764,832,977	(7,568,644,416)	49,196,188,561
Total	217,134,585,553	(51,674,320,903)	165,460,264,650

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Historical costs of the 3 commercial floors of Song Da - Ha Dong Building are determined based on the finalized value of the "Song Da - Ha Dong Building Project", which was approved by the Company's Board of Directors. Historical costs of other investment properties are determined based on the provisional value calculated from the cost estimates approved by the Company's Board of Directors.

- (*) These investment properties have been pledged as collateral for the Company's bank loans (*Note V.17*).

11. Deferred income tax assets**11a. Recognized deferred income tax assets**

These are the temporarily deductible differences related to the accrued interest payable to Vietnam Public Joint Stock Commercial Bank for the last 6 months of the year 2014. The corporate income tax rate used for determining deferred income tax assets is 20%.

11b. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for the non-deductible loan interest expenses in accordance with the Decree No. 132/2020/ND-CP, amounting to VND 30,810,549,429. Details are as follows:

	<u>Amount (VND)</u>
Year 2020	10,200,040,239
Year 2021	7,091,123,123
Year 2022	5,664,584,986
Year 2023	3,282,933,321
Year 2024	4,571,867,760
Total	<u>30,810,549,429</u>

According to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020, from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	2,165,429,747	1,315,222,584
SDU Business Services and Management One Member Limited Company	2,165,429,747	1,315,222,584
Payables to other suppliers	16,487,032,953	24,485,617,716
C&T Materials Trading JSC.	8,047,767,710	8,047,767,710
Thien Y Equipment and Technology JSC.	1,819,517,490	10,093,128,021
Other suppliers	6,619,747,753	6,344,721,985
Total	<u>18,652,462,700</u>	<u>25,800,840,300</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related parties	9,754,257,189	-
Ms. Hoang Thi Phuong Thuy	9,754,257,189	-
Advances from other customers	264,393,497,774	249,071,709,799
Customers buying houses of X1-26 Lieu Giai Project	229,751,082,570	214,429,294,595
Customers buying houses of Nam An Khanh Project	33,955,155,791	33,955,155,791
Customers buying houses of 143 Tran Phu Project	611,552,150	611,552,150
Other customers	75,707,263	75,707,263
Total	<u>274,147,754,963</u>	<u>249,071,709,799</u>

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Notes to the Combined Financial Statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount already paid during the year	Other decrease (*)	Ending balance
VAT on local sales	16,464,009,186	4,333,591,560	(2,483,440,274)	(12,631,942,886)	5,682,217,586
Corporate income tax	4,155,811,368	4,212,295,294	(1,195,530,990)	-	7,172,575,672
Personal income tax	416,430,700	735,091,188	(474,129,680)	-	677,392,208
Property tax	-	200,760,934	(200,760,934)	-	-
License duty	-	5,000,000	(5,000,000)	-	-
Fees, legal fees and other duties	3,050,664,140	6,645,709,169	(8,023,339,261)	-	1,673,034,048
<i>In which: Late payment fines under Decision No. 7351</i>	386,826,075	5,195,467,680	(5,582,293,755)	-	-
Total	24,086,915,394	16,132,448,145	(12,382,201,139)	(12,631,942,886)	15,205,219,514

(*) Decrease due to the deduction of input VAT declared in the previous years.

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	5,561,790,650	5,461,178,147
Increases/ (decreases) of accounting profit to determine income subject to tax:	16,163,304,146	15,471,627,536
- Increases	16,163,304,146	15,471,627,536
<i>Non-deductible loan interest expenses under Decree No. 132/2020/ND-CP (Note V.11b)</i>	4,571,867,760	3,282,933,321
<i>Tax fines and tax collected in arrears</i>	6,669,559,169	7,847,751,521
<i>Depreciation of investment properties corresponding to the unleased area</i>	4,277,210,740	4,333,019,017
<i>Others</i>	644,666,477	7,923,677
- Decreases	-	-
Taxable income	21,725,094,796	20,932,805,683
CIT rate	20%	20%
CIT payable	4,345,018,959	4,186,561,137
<i>CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress, of which revenue is recognized in the year</i>	<i>(132,723,665)</i>	<i>(1,362,079,308)</i>
Total CIT to be paid	4,212,295,294	2,824,481,829

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

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Notes to the Combined Financial Statements (cont.)***CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress***

Under regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance, the Company has to pay provisionally CIT at the rate of 1% on the amount of advance received from customers of real estate sale contracts according to the contracts' progress. The Company will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

Other information

In 2024, the Company had not fulfilled its tax obligations as declared to the Tax Office, including CIT, PIT and late payment fines. The Company received Decision No. 27778/QD-CTHN-QLN dated 14 May 2024 from the Director of Hanoi City Tax Department on the application of coercive measures to suspend the use of invoices to enforce tax liability notification. This Decision is effective for a period of 1 year, from 14 May 2024 to 13 May 2025. The amount of overdue tax liability subject to tax enforcement as at 31 December 2024 was VND 9,634,983,577.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>964,900,000</i>	<i>964,900,000</i>
Allowance for BOD, BOS	964,900,000	964,900,000
<i>Accrued expenses to other organizations and individuals</i>	<i>22,534,585,141</i>	<i>24,222,185,489</i>
Accrued loan interest expenses	3,125,729,581	3,125,729,581
Accrued costs of inventory properties sold	19,408,793,323	21,096,455,908
Other expenses	62,237	-
Total	23,499,485,141	25,187,085,489

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	222,167,105	172,515,528
Social insurance, health insurance and unemployment insurance premiums	39,107,974	39,107,974
Maintenance expenses of Song Da - Ha Dong Building	5,065,247,365	5,065,247,365
Maintenance expenses of 143 Tran Phu Building	159,084,557	159,084,557
Maintenance expenses of X1 - 26 Lieu Giai Building	4,719,696,547	4,441,190,028
Dividends of 2009 and 2010 payable	23,500,000,000	23,500,000,000
Van Thai Trading Service and Housing Construction Co., Ltd. (Note V.5a)	190,425,400,000	190,425,400,000
PVCombank – Loan principal and interest until 29 June 2014	6,543,068,289	6,543,068,289
Hanoi Housing Development and Electric Construction Investment JSC. (*)	6,833,000,000	6,833,000,000
Capital contribution received in Nam An Khanh Project	1,357,016,911	1,357,016,911
Capital contribution received in 25 Tan Mai Building Project	689,543,564	689,543,564
Other short-term payables	2,786,508,603	2,748,764,540
Total	242,339,840,915	241,973,938,756

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Notes to the Combined Financial Statements (cont.)

- (*) According to the Investment Cooperation Contract No. 01-08/HDLDDT-DA dated 28 April 2008, and its Appendix No. 68/2011/PL HDHTDT dated 25 August 2011, the Company would cooperate with Hanoi Housing Development and Electric Construction Investment JSC. to invest in the rehabilitation of the X1-26 Lieu Giai Residential Building, located at 26 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi. Accordingly, Hanoi Housing Development and Electric Construction Investment JSC. contributes VND 8,000,000,000 to the project, in exchange for the ownership of 3 office floors (7th, 8th and 9th floors) with a total area of 1,629 m² when the X1-26 Lieu Giai Building is put into operation. Simultaneously, the Company represents the joint venture to implement the project's investment and construction until its completion and handover. As of the current date, Hanoi Housing Development and Electric Construction Investment JSC. has contributed VND 6,833,000,000, with a remaining amount to be contributed of VND 1,167,000,000.

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers' deposits for leasing offices at Song Da - Ha Dong Building	3,618,644,710	3,618,644,710
Customers' deposits for leasing offices at X1-26 Lieu Giai Building	3,024,955,960	3,024,955,960
Total	6,643,600,670	6,643,600,670

17. Borrowings**17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	221,424,924,274	204,954,091,541
Mr. Hoang Van Anh ⁽ⁱ⁾	22,263,574,606	-
Ms. Pham Thi Hai ⁽ⁱ⁾	-	1,583,409,380
Ms. Hoang Thi Phuong Thuy ⁽ⁱ⁾	44,489,256,592	45,649,158,205
Mr. Nguyen Ngoc Phuong ⁽ⁱ⁾	20,417,287,868	25,211,979,459
Mr. Nguyen Dinh Uoc ⁽ⁱ⁾	2,713,382,999	2,528,754,885
Ms. Hoang Le Thanh Thanh ⁽ⁱ⁾	16,056,195,517	14,963,675,549
Mr. Hoang Viet Tuong ⁽ⁱ⁾	1,661,981,089	1,549,260,818
Ms. Bui Thi Quynh Nga ⁽ⁱ⁾	1,617,967,173	1,507,875,000
Mr. Hoang Viet Phuong ⁽ⁱ⁾	11,517,569,377	10,733,873,481
Mr. Nguyen The Loi ⁽ⁱ⁾	3,035,571,838	2,829,020,862
SDU Business Services and Management One Member Limited Company ⁽ⁱⁱ⁾	2,000,000,000	2,000,000,000
An Phu Thinh Investment Construction JSC. ⁽ⁱⁱⁱ⁾	95,652,137,215	96,397,083,902
Short-term loans from banks ^(iv)	-	15,000,000,000
Short-term loans from individuals ⁽ⁱ⁾	4,645,731,590	4,388,451,150
Current portions of long-term loans (Note V.17b)	19,818,379,069	26,424,505,317
Total	245,889,034,933	250,767,048,008

- (i) These are the unsecured loans from individuals to serve the Company's business and production activities; with the term of 12 months, the interest rate of 7% per year, the overdue interest rate of 150% of the regular interest rate. Interest is paid monthly or added to principal if the individuals choose not to receive monthly interest payment.
- (ii) This is the unsecured loan from SDU Business Services and Management One Member Limited Company to serve the Company's business and production activities, with the interest rate of 7% per year and the term of 12 months.
- (iii) This is the unsecured loan from An Phu Thinh Investment Construction JSC. arising from the following agreements:
- Agreement No. 06/HDVCN-SDU dated 20 June 2017, to invest in the Cultural - Tourism - Sports Park Project in the south of Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City; with the term of 12 months and automatically renewed; the interest rate of 7% per year, paid monthly or added to principal if the lender chooses not to receive monthly interest payment;
 - Other short-term loan agreements to serve the Company's business and production activities, with the interest rate of 7% per year and the term of 12 months.

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Notes to the Combined Financial Statements (cont.)

- (iv) This is the loan from Orient Commercial Joint Stock Bank (“OCB”) – Hanoi Branch arising from Agreement dated 23 November 2023 to implement a number of work items of Nam An Khanh New Urban Area Project, Hoai Duc, Hanoi. The loan was fully settled during the year.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from individuals	Current portions of long- term loans	Total
Beginning balance	204,954,091,541	15,000,000,000	4,388,451,150	26,424,505,317	250,767,048,008
Amount of loans incurred	21,896,000,000	-	-	-	21,896,000,000
Amount transferred	-	-	-	19,818,378,768	19,818,378,768
Interest added to principal	14,464,294,405	-	257,280,440	-	14,721,574,845
Amount of loans repaid	(19,889,461,672)	(15,000,000,000)	-	(26,424,505,016)	(61,313,966,688)
Ending balance	<u>221,424,924,274</u>	<u>-</u>	<u>4,645,731,590</u>	<u>19,818,379,069</u>	<u>245,889,034,933</u>

17b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loan from Mr. Hoang Van Ke (the related party) ⁽ⁱ⁾	1,769,685,148	2,036,152,515
Long-term loan from OCB – Hanoi Branch ⁽ⁱⁱ⁾	-	19,818,378,768
Total	<u>1,769,685,148</u>	<u>21,854,531,283</u>

- (i) This is the unsecured loan from Mr. Hoang Van Ke to serve the Company’s business and production activities; with the term of 48 months, the interest rate of 7% per year, the overdue interest rate of 150% of the regular interest rate. Interest is paid monthly or added to principal if the individual chooses not to receive monthly interest payment.

- (ii) This is the loan from OCB – Hanoi Branch arising from Agreement dated 6 June 2022 to finance site clearance, investment in technical infrastructure, and basic infrastructure of Song Da - Hoa Binh New Urban Area Project, located in Dan Chu and Thai Binh Wards, Hoa Binh City, Hoa Binh Province; with the credit limit of VND 150 billion, the term of 36 months starting from the day after the first disbursement date (19 August 2022), the grace period for principal repayment of 12 months starting from the day after the first disbursement date (19 August 2022). After the grace period, the loan is repaid every 3 months, on the 25th of the last month of each repayment period. The regular interest rate is agreed upon in each Promissory Note, the overdue interest rate is 150% of the regular interest rate. Interest is paid monthly on the 25th of each month. The loan is secured by the mortgage of:

- Real estate from the 1st to the 3rd floor and a part of the 4th floor, out of 34 floors, of Song Da - Ha Dong Mixed-Use Building, located at Km 10, Tran Phu Street, Ha Dong District, Hanoi (Note V.10);
- The entire area of commercial floors and offices from the 1st to the 2nd floor, from the 4th to the 6th floor, and a part of the 3rd floor (a total area of approximately 5,535 m²) at X1 - 26 Lieu Giai Building, Cong Vi Ward, Ba Dinh District, Hanoi (Note V.10).

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years
Ending balance			
Long-term loans from related parties	1,769,685,148	-	1,769,685,148
Long-term loans from banks	19,818,379,069	19,818,379,069	-
Total	<u>21,588,064,217</u>	<u>19,818,379,069</u>	<u>1,769,685,148</u>
Beginning balance			
Long-term loans from related parties	2,036,152,515	-	2,036,152,515
Long-term loans from banks	46,242,884,085	26,424,505,317	19,818,378,768
Total	<u>48,279,036,600</u>	<u>26,424,505,317</u>	<u>21,854,531,283</u>

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Notes to the Combined Financial Statements (cont.)

Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Beginning balance</u>	<u>Interest added to principal</u>	<u>Amount of loans repaid</u>	<u>Amount transferred</u>	<u>Ending balance</u>
Long-term loans from related parties	2,036,152,515	133,532,633	(400,000,000)	-	1,769,685,148
Long-term loans from banks	19,818,378,768	-	-	(19,818,378,768)	-
Total	21,854,531,283	133,532,633	(400,000,000)	(19,818,378,768)	1,769,685,148

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	1,062,616,945	-	-	1,062,616,945
Welfare fund	1,685,434,248	-	(93,100,000)	1,592,334,248
Total	2,748,051,193	-	(93,100,000)	2,654,951,193

19. Owner's equity**19a. Statement of changes in owner's equity**

	<u>Beginning balance of the previous year</u>	<u>Profit of the previous year</u>	<u>Ending balance of the previous year</u>
Owner's contribution capital	200,000,000,000	-	200,000,000,000
Share premiums	99,848,889,000	-	99,848,889,000
Investment and development fund	3,840,000,000	-	3,840,000,000
Other funds	23,764,696,100	-	23,764,696,100
Retained earnings	26,897,407,621	1,274,617,010	28,172,024,631
Total	354,350,992,721	1,274,617,010	355,625,609,731
	<u>Beginning balance of the current year</u>	<u>Profit of the current year</u>	<u>Ending balance of the current year</u>
Owner's contribution capital	200,000,000,000	-	200,000,000,000
Share premiums	99,848,889,000	-	99,848,889,000
Investment and development fund	3,840,000,000	-	3,840,000,000
Other funds	23,764,696,100	-	23,764,696,100
Retained earnings	28,172,024,631	1,216,771,691	29,388,796,322
Total	355,625,609,731	1,216,771,691	356,842,381,422

19b. Details of owners' contribution capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da Corporation - JSC	60,000,000,000	60,000,000,000
Other shareholders	140,000,000,000	140,000,000,000
Total	200,000,000,000	200,000,000,000

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	20,000,000	20,000,000
Number of ordinary shares already issued	20,000,000	20,000,000
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	20,000,000	20,000,000

Face value per outstanding share: VND 10,000.

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Notes to the Combined Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of real estate	35,743,125,939	43,845,715,543
Revenue from leasing investment properties	29,153,156,382	27,357,087,491
Total	<u>64,896,282,321</u>	<u>71,202,803,034</u>

1a. Revenue from sales of merchandise and rendering of services to the related parties

Apart from sales of merchandise and rendering of services to the subsidiary and the associates as presented in Note V.2, the Company has no sales of merchandise and rendering of services to the related parties which are not subsidiaries or associates.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of real estate sold	17,598,225,701	25,041,908,351
Costs of leasing investment properties	8,382,253,115	8,575,016,769
Total	<u>25,980,478,816</u>	<u>33,616,925,120</u>

3. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	15,259,832,167	15,665,866,134
Reversal of provision for impairment of investments	(339,652,659)	(430,701,761)
Total	<u>14,920,179,508</u>	<u>15,235,164,373</u>

4. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Brokerage expenses	1,088,996,958	1,202,029,383
Interest support expenses for customers' borrowings related to apartment purchases	221,678,141	-
Total	<u>1,310,675,099</u>	<u>1,202,029,383</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	5,053,500,859	4,826,915,684
Materials and supplies	143,013,198	362,823,418
Office supplies	44,235,387	214,919,315
Taxes, fees and legal fees	185,320,934	257,206,389
Allowance/(Reversal of allowance) for doubtful debts	(71,509,091)	190,300,310
Expenses for external services	3,711,210,114	3,791,227,813
Other expenses	753,027,581	939,547,207
Total	<u>9,818,798,982</u>	<u>10,582,940,136</u>

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Notes to the Combined Financial Statements (cont.)**6. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Penalty for breach of contract	5,019,014	7,923,677
Fines for administrative violation	65,000,000	-
Tax fines and tax collected in arrears	6,669,559,169	7,847,751,521
<i>In which: Late payment fines under Decision No. 7351</i>	<i>5,195,467,680</i>	<i>1,030,000,000</i>
Expenses for the project for which investment has been terminated	489,676,437	-
Other expenses	89,990,040	-
Total	<u>7,319,244,660</u>	<u>7,855,675,198</u>

7. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	143,013,198	577,742,733
Labor costs	7,481,468,113	4,826,915,684
Depreciation/amortization of fixed assets	7,450,947,964	7,556,789,664
Expenses for external services	8,312,492,572	28,515,611,160
Other expenses	1,300,349,339	3,924,835,398
Total	<u>24,688,271,186</u>	<u>45,401,894,639</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED CASH FLOW STATEMENT**Non-cash transactions**

During the year, the Company incurred interest expenses added to loan principal, amounting to VND 14,855,107,478 (previous year: VND 13,707,344,661).

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

	<u>Current year</u>	<u>Previous year</u>
Mr. Hoang Van Anh – Chairman		
Loan to the Company	21,896,000,000	-
Interest added to loan principal	367,574,606	-
Mr. Nguyen The Loi – BOD Member		
Interest added to loan principal	206,550,976	193,271,144

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Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Mr. Hoang Viet Phuong - BOD Member</i>		
Interest added to loan principal	783,695,896	730,553,369
<i>Mr. Trinh Xuan Thuy - General Director</i>		
Advance given	1,330,500,000	1,045,200,000
Advance repaid	-	486,141,707
<i>Mr. Nguyen Duc Thu - Deputy General Director</i>		
Advance repaid	-	413,528,382
<i>Ms. Pham Thi Hai - Chairman's related individual</i>		
Interest added to loan principal	51,794,292	107,889,109
<i>Ms. Hoang Thi Phuong Thuy - Chairman's related individual</i>		
Loan to the Company	-	12,700,000,000
Interest added to loan principal	3,094,356,387	2,902,341,034
<i>Mr. Nguyen Ngoc Phuong - Chairman's related individual</i>		
Interest added to loan principal	1,705,308,409	1,722,414,173
<i>Mr. Nguyen Dinh Uoc - Chairman's related individual</i>		
Interest added to loan principal	184,628,114	-
<i>Ms. Hoang Le Thanh Thanh - Chairman's related individual</i>		
Loan to the Company	-	14,426,125,000
Interest added to loan principal	1,092,519,968	537,550,549
<i>Mr. Hoang Viet Tuong - Chairman's related individual</i>		
Interest added to loan principal	112,720,271	105,149,333
<i>Ms. Bui Thi Quynh Nga - Chairman's related individual</i>		
Loan to the Company	-	1,500,000,000
Interest added to loan principal	110,092,173	7,875,000
<i>Mr. Hoang Van Ke - Chairman's related individual</i>		
Interest added to loan principal	133,532,633	310,580,454
Advance given	-	5,000,000
Advance repaid	-	5,582,864

Receivables from and payables to the key managers and their related individuals

Receivables from or payables to the key managers and their related individuals are presented in Notes V.5a, V.15 and V.17.

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key managers and their related individuals.

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Notes to the Combined Financial Statements (cont.)*Compensation of the key managers*

	Position	Salary	Bonus	Allowance	Total compensation
Current year					
Mr. Hoang Van Anh	Chairman	1,139,258,559	-	-	1,139,258,559
Mr. Pham Duc Thanh	BOD Member	-	-	36,000,000	36,000,000
Mr. Nguyen The Loi	BOD Member	-	-	36,000,000	36,000,000
Mr. Hoang Viet Phuong	BOD Member	-	-	36,000,000	36,000,000
Mr. Vu Tuan Nhat	Independent BOD Member	-	-	36,000,000	36,000,000
Mr. Hoang Ngoc Doanh	Head of BOS	60,000,000	-	-	60,000,000
Ms. Ha Thi Lan	BOS Member	-	-	24,000,000	24,000,000
Mr. Doan Hung Truong	BOS Member	-	-	24,000,000	24,000,000
Mr. Trinh Xuan Thuy	General Director	493,000,645	-	-	493,000,645
Mr. Nguyen Duc Thu	Deputy General Director	383,789,917	-	-	383,789,917
Ms. Nguyen Ngoc Huyen	Chief Accountant	411,436,342	-	-	411,436,342
Total		2,487,485,463	-	192,000,000	2,679,485,463
Previous year					
Mr. Hoang Van Anh	Chairman	1,126,893,756	10,000,000	-	1,136,893,756
Mr. Pham Duc Thanh	BOD Member	-	-	36,000,000	36,000,000
Mr. Nguyen The Loi	BOD Member	-	-	36,000,000	36,000,000
Mr. Hoang Viet Phuong	BOD Member	-	-	18,000,000	18,000,000
Mr. Vu Tuan Nhat	Independent BOD Member (from 29 June 2023)	-	10,000,000	18,000,000	28,000,000
Mr. Do Quang Thang	BOD Member (to 29 June 2023)	-	-	18,000,000	18,000,000
Mr. Pham Manh Khoi	Independent BOD Member (to 29 June 2023)	-	-	18,000,000	18,000,000
Mr. Hoang Ngoc Doanh	Head of BOS	60,000,000	-	-	60,000,000
Ms. Ha Thi Lan	BOS Member	-	-	24,000,000	24,000,000
Mr. Doan Hung Truong	BOS Member (from 29 June 2023)	-	-	12,000,000	12,000,000
Mr. Bui Dinh Dong	BOS Member (to 29 June 2023)	-	-	12,000,000	12,000,000
Mr. Trinh Xuan Thuy	General Director	473,589,162	10,000,000	-	483,589,162
Mr. Nguyen Duc Thu	Deputy General Director	444,537,906	10,000,000	-	454,537,906
Ms. Nguyen Ngoc Huyen	Chief Accountant	394,504,390	10,000,000	-	404,504,390
Total		2,499,525,214	50,000,000	192,000,000	2,741,525,214

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Song Da Corporation - JSC	Major shareholder
An Phu Thinh Investment Construction JSC.	Major shareholder
SDU Business Services and Management One Member Limited Company	Subsidiary
Bac Ha Urban Construction Investment JSC.	Associate
SDU Investment Consultant Joint Stock Company	Associate

Notes to the Combined Financial Statements (cont.)

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No: 01/BC-HĐQT

Hanoi, August , 2025

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS OF
SONG DA CONSTRUCTION INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY
To the 2025 General Meeting of Shareholders

The Board of Directors of Song Da Urban Development and Construction Investment Joint Stock Company (hereinafter referred to as “the Company”) would like to report to the 2025 General Meeting of Shareholders (GMS) on the management work in 2024 as follows:

I. ASSESSMENT OF THE COMPANY’S PERFORMANCE IN 2024

1. Overview

Our country’s socio-economic situation in 2024 took place in the context of unpredictable and unfavorable fluctuations in the world economy and politics, but with the timely, drastic and close direction and management of the Government, the Prime Minister and the efforts of all levels, sectors, localities, the business community and people nationwide, the economy achieved a growth rate of 7.09%, exceeding the target of 6-6.5%. In the industrial and construction sector, the industry recovered positively and grew strongly compared to 2023. The added value of the construction sector increased by 7.87%, contributing 0.57 percentage points. Regarding the economic structure in 2024, the industrial and construction sector accounted for 37.64%.

In the general context of the economy, with the Company's existing projects and resources, the Board of Directors promptly issued resolutions, along with many specific solutions to remove difficulties to direct production and business such as:

- Directing the implementation of business of completed products;
- Implementing and completing legal procedures to invest in the construction of projects included in the construction investment plan.
- Coordinate with business cooperation units to direct the investment, construction, business of commercial service areas and handover of houses to customers of the Cultural - Tourism - Sports Park project in District 8, Ho Chi Minh City on schedule.

With the close direction of the Board of Directors as above, but in reality, the legal procedures for project investment are all delayed due to objective reasons, so the main economic indicators of the Company in 2024 are not achieved as set targets.

Song Da - Hoa Binh New Urban Area Project On August 7, 2024, the People's Committee of Hoa Binh province issued Decision No. 1515/QĐ-UBND approving the general urban planning project 1/10,000 of Hoa Binh City, Hoa Binh Province until 2045, but currently there is still no approved zoning plan.

reen Diamond Independent Housing Project in Thu Duc City, Ho Chi Minh City, investment work is behind schedule due to having to wait for the City's general planning. By December 31, 2024, the Prime Minister signed Decision No. 1711/QĐ-TTg approving the planning of Ho Chi Minh City for the period 2021 - 2030, with a vision to 2050.

2. Achievements in 2024

- Investment value: VND 3,683 billion
- Housing and infrastructure business: VND 64,896 billion
- Total revenue: VND 64,896 billion
- Pre-tax profit: VND 5,562 billion

In the context of being affected by many macroeconomic policies, the Company's achievement of the above targets is truly a great effort, reflecting the joint efforts of the entire Board of Directors and staff in the whole Company.

II. ACTIVITIES OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS

1. Board of Directors

Currently, the Board of Directors has 05 (five) members elected for the 2023 - 2028 term, the Chairman of the Board of Directors is elected by the Board of Directors. Based on the actual situation of the Company, the Board of Directors has not established any subcommittees. The activities of the Board of Directors are specifically assigned to members responsible for each specific area to examine the contents under the authority of the Board of Directors for the Board of Directors to make decisions, and at the same time supervise, direct and urge the Company's Executive Board to implement.

2. Activities of the Board of Directors

n 2024, the Board of Directors closely followed the proposed production and business plan and the actual business performance of the Company, flexibly

directing the Board of Directors to operate the Company's activities according to the proposed plan.

2.1 Regarding strategic planning and investment activities

From the beginning of 2024, the Board of Directors has agreed on the production and business plan targets for the year. The business results in 2024 reflect the efforts of all employees of the Company in the current economic situation.

The Board of Directors has continued to promote investment in projects with strategic locations, business potential and customer attraction such as: Cooperating with cooperative units to urgently complete the construction of the commercial service area to soon hand over to business customers the Cultural - Tourism - Sports Park project in District 8, Ho Chi Minh City.

In addition to the above projects, the Board of Directors continues to direct the implementation of investment procedures for projects: Song Da - Hoa Binh New Urban Area, Green Diamond Independent Housing Area in Thu Duc City, Ho Chi Minh City to have enough jobs in the following years, while at the same time catching up with the growth wave of the real estate market after the new Land Law and Real Estate Business Law come into effect.

2.2 Regarding the direction and supervision of the Board of Directors

The Board of Directors has effectively implemented the direction and supervision through the following activities:

- Attend and give directions in important meetings of the Board of Directors on the implementation of resolutions and decisions of the Board of Directors, or on issues to be submitted to the Board of Directors for approval;
- Monitor and grasp the production and business operations process, directly direct and give directions to the Board of Directors on a number of important issues arising in the production and business operations process;
- Attend and give directions on assigning specific tasks and plans to the Board of Directors in monthly meetings and assign tasks to affiliated units to carry out key tasks in the month;
- Supervise and direct the General Director and the executive apparatus to perform their duties in accordance with the regulations, provisions of law and decisions of the Board of Directors.
- The Board of Directors, under the management and direction of the Board of Directors, has operated the Company's business activities in accordance with the directions, goals and tasks set forth by the Board of Directors in accordance with the law, the Company's Charter and the Resolution of the General Meeting

of Shareholders. In its operations, the Board of Directors regularly reported to the Board of Directors for their opinions, and actively and proactively handled daily issues in a timely manner, ensuring flexible and effective operations.

- Last year, the Board of Directors tried to organize the implementation of the set goals, however, the results achieved were still low; but this was also the effort of the Board of Directors and all employees, creating a premise for the Company to continue to develop and stand firm in the market

SUMMARY OF RESOLUTIONS OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held regular meetings and based on the General Director's reports on specific issues:

The Board of Directors issued 12 resolutions in 2024:

- Resolutions related to loans, mortgages, guarantees: 01 Resolution.
- Resolutions related to leasing and rental reduction: 01 Resolution.
- Resolution of the Annual General Meeting of Shareholders: 01 Resolution.
- Other Resolutions related to production and business operations: 09 Resolutions

The resolutions and decisions of the Board of Directors have been issued based on the high consensus of 5/5 members; each member has strived to fulfill the task of corporate governance in accordance with the development orientation, acting for the benefit of shareholders and for the common development of the Company.

III. ORIENTATION PLANS OF THE BOARD OF DIRECTIONS IN 2025

In 2025, the world situation is forecast to continue to develop in a complicated and unpredictable manner; the US-China trade war is taking place tensely, Vietnam is among the countries that the US imposes a high reciprocal tax rate of 20%; domestically, the State has just implemented a policy of merging provinces and cities and reorganizing the administrative apparatus to be streamlined, efficient, effective and efficient; At the same time, the private economy is considered the most important driving force of the economy. This creates both challenges and opportunities for businesses to develop with the country. Therefore, the Company needs to have a flexible business plan to maximize opportunities and operate effectively. In that context, the Board of Directors determines the direction of operation in 2025 as follows:

1. Focus on completing unfinished projects: 26 Lieu Giai Building Project, Nam An Khanh New Urban Area Project, Southern Cultural - Tourism - Sports Park Project on Ta Quang Buu Street, District 8, Ho Chi Minh City.
2. Implement the work of extending the investment policy, approving the investment of the Green Diamond Independent Housing Project in Thu Duc City, Ho Chi Minh City.

3. Implement the completion of compensation and site clearance for the Song Da - Hoa Binh New Urban Area Project.
4. Increase equity capital to have enough capital to implement the Green Diamond Independent Housing Project, the Song Da - Hoa Binh New Urban Area Project, and at the same time pay due and overdue debts.
5. Implement business of completed products; implement management and operation work at the Buildings.
6. Regularly coordinate with the Supervisory Board to direct the Executive Board to perform tasks in accordance with regulations to ensure the Company's production and business activities are in accordance with the Charter, in accordance with the law and effectively; promptly issue warnings to prevent risks in business activities; closely coordinate in production management, promptly resolve problems to make production and business increasingly effective..

Conclusion:

In 2024, the Board of Directors of the Company has fulfilled its tasks well, operated in accordance with its responsibilities and duties, directed and operated production and business in accordance with the Board of Directors' operating regulations, ensured that the Company's production and business activities were stable and achieved the set investment goals, however, the production and business results have not yet met expectations. Based on the results of 2024, entering 2025, the Company still faces many difficulties, but with the trust and support of shareholders and customers, with the determination of all members of the Board of Directors, the Supervisory Board, the efforts of the Executive Board and the staff, SDU Company will certainly maintain development and efficiency in the coming time.

In 2024, the Board of Directors of the Company has fulfilled its tasks well, operated in accordance with its responsibilities and duties, directed and operated production and business in accordance with the Board of Directors' operating regulations, ensured that the Company's production and business activities were stable and achieved the set investment goals, however, the production and business results have not yet met expectations. Based on the results of 2024, entering 2025, the Company still faces many difficulties, but with the trust and support of shareholders and customers, with the determination of all members of the Board of Directors, the Supervisory Board, the efforts of the Executive Board and the staff, SDU Company will certainly maintain development and efficiency in the coming time.

**On behalf of the Board of Directors
Chairman**

Recipients:

- General Meeting of Shareholders (copy);
- Supervisory Board;
- Board of Directors
- Board of Directors's file.



HOANG VAN ANH

Hanoi, August , 2025

**REPORT OF THE SUPERVISORY BOARD
IN THE 2024 FISCAL YEAR**

**Respectfully submitted to : The 2025 Annual General Meeting of Shareholders
Song Da Urban Development and Construction
Investment Joint Stock Company**

- Pursuant to the Charter of Song Da Urban Development and Construction Investment Joint Stock Company;
- Pursuant to the operating regulations of the Supervisory Board;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders.
- Pursuant to the Company's 2024 financial statements audited by A&C Auditing and Consulting Co., Ltd. in Hanoi.

The Board of Supervisors would like to report to the 2025 Annual General Meeting of Shareholders the following contents:

A. Activities of the Board of Supervisors and inspection results in 2024:

I. Activities of the Board of Supervisors:

1. In 2024, the Board of Supervisors has carried out its activities in accordance with the powers and duties prescribed in the Enterprise Law, the Company Charter and the approved regulations on organization and operation of the Board, focusing on the inspection and control of all production and business activities of the Company. The Board of Supervisors has planned and developed a work program for 2024 and assigned specific tasks to each member. The Board of Supervisors has conducted inspections and reviews on reports received by the Board of Supervisors and published by the implementing unit according to regulations. In addition, the Board of Supervisors also works regularly and directly at the Company's office to inspect and review the management situation of the unit's production and business activities.
2. Based on reports and documents on the management and operation of the Company's business activities provided by the Board of Directors, the General

Director, and the Company's functional departments through the company secretary, the Board of Supervisors has performed the following tasks: Checking and reviewing documents, reports of the General Director, Resolutions and Decisions of the Board of Directors and giving comments.

3. All meetings of the Board of Directors and the Board of Supervisors are invited and attended in full, and at the same time, comments are given on the Company's production and business activities.
4. every 6 months, appraise reports on the implementation of the production and business plan, Financial Reports, and Management Reports of the Company, and give comments for the unit to promptly edit to ensure that the reports are prepared in accordance with regulations.
5. In 2024, the Company's Board of Supervisors conducted regular inspections with the following contents: Controlling the implementation of the contents of the Resolution of the 2024 Annual General Meeting of Shareholders; Checking the implementation of the 2024 production and business plan; Financial statements for the end of 2024, documents, and accounting books of the Company; Reviewing investment projects, debt collection status. Controlling and participating in giving comments on documents and files before submitting them to the Annual General Meeting of Shareholder.

II. Evaluation and comments of the Board of Supervisors on the contents controlled:

1. Based on the reports and information and documents on the management and operation of the Company's business activities provided by the Board of Directors, General Director, and functional departments of the Company, the Board of Supervisors carried out the inspection, review and gave the following comments and assessments:
2. The Board of Directors' performance in directing; Board of Directors and executive apparatus in production and business:

The Board of Directors directs the company's executive management apparatus to comply with the Enterprise Law, the Company's Charter, the Resolutions of the Company's General Meeting of Shareholders, the Resolutions and Decisions of the Board of Directors.

- Directs and supervises the activities of the General Director and the executive apparatus in strictly implementing the regulations, provisions of the law and decisions of the Board of Directors.

- Directs the development of plans, appraisal of investment projects, and final settlement of completed investment projects.

- Directs and issues timely resolutions and decisions so that the Board of Directors has a basis to work with credit institutions to borrow capital, implement investment steps in investment projects and organize business according to regulations.

- In 2024, the Board of Directors has consulted the Board of Directors' proposal, issued 01 Resolution related to borrowing capital, mortgage, guarantee; 01 Resolution on leasing and rental reduction; 01 Resolution of the Annual General Meeting of Shareholders; 09 other Resolutions related to the Company's production and business operations with high consensus of 5/5 members.

3. Regarding the implementation of the production and business plan and investment in 2024:

3.1/ SDU Building Project at 143 Tran Phu, Ha Dong, Hanoi

- Complete the work of granting land use right certificates to customers.

3.2/ Lieu Giai Tower Project

- Complete the construction of the fire protection system and collect documents for system acceptance.

- Implement office leasing business.

3.3/ Nam An Khanh Urban Area Project

- Urge the Level 1 Investor to complete the remaining technical infrastructure: Sidewalks, roads, ditches, drainage, low-voltage electricity.

- Urge the completion of the exterior of the villas with customers who have received the handover

3.4/ Song Da - Hoa Binh New Urban Area Project

- Complete the inventory work to develop a compensation plan for phase 1 of land acquisition and coordinate with local authorities and the Land Fund Development Center to mobilize households to receive compensation in phases 3 and 4 with an area of 50,533.7m² recovered.

- On July 31, 2024, the People's Committee of Hoa Binh City issued Decision No. 3255/QĐ-UBND on land recovery to implement the Project: New Urban Area Song Da - Hoa Binh (Phase 5) and Decision No. 3256/QĐ-UBND on approving the compensation and support plan when the State recovers land to implement the project with 41 cases of organizations and individuals receiving compensation and support when the State recovers land.

3.5/ Green Diamond Independent Housing Project - Thu Duc City - Ho Chi Minh City.

- Requesting an extension of the investment policy.

3.6/ Sports and Cultural Park Project, District 8, Ho Chi Minh City

Phase I (Area 2 ha)

- Continue to deploy the business of leasing the remaining part of the 2 floors of the commercial block of Blocks B1, B2, A1, A2 and complete according to customer requirements.
- Block C1: Complete handover of houses to customers and carry out the overall acceptance of the project, final settlement of the project

Phase II (4ha area) Commercial service area

Complete and carry out the overall acceptance of the project, final settlement of the project.

IMPLEMENTATION OF 2024 TARGETS

No.	Name target	Unit	Implementation in 2024
I	Production and business activities and investment		
1	Investment value	10 ⁶ đ	3.683
2	Housing and infrastructure busine	10 ⁶ đ	64.896
3	Financial activities	10 ⁶ đ	15
II	Financial plan		
1	Total revenue	10 ⁶ đ	64.896
2	Total cost	10 ⁶ đ	63.680
3	Budget payment	10 ⁶ đ	12.382
4	Profit	10 ⁶ đ	
-	Profit before tax	10 ⁶ đ	5.562
-	Profit after tax	10 ⁶ đ	1.275
5	Profit margin		
-	Marginal profit	%	8,57
-	Profit after tax/Chartered capital	%	0,64
-	Profit After-tax profit/Equity	%	0,36
-	After-tax profit/Equity	%	0,11
6	Equity	10 ⁶ đ	355.626

No.	Name target	Unit	Implementation in 2024
7	Charter capital	10 ⁶ đ	200.000
8	Total assets	%	1.190.854

4. Regarding the audited financial statements for the 2024 fiscal year: According to the standards, the auditors have assessed and commented that the Company's financial statements have honestly and reasonably reflected the Company's financial situation as of December 31, 2024, the results of production and business activities and cash flows for the year ending on the same day, and are in accordance with current Vietnamese accounting standards and regimes and relevant legal regulations.

Specifically, some key indicators:

- Total assets	1.190.854.327.621 VND
In which:	
+ Short-term assets	976.738.186.773 VND
+ Long-term assets	214.116.140.848 VND
- Total capital	1.190.854.327.621 VND
In which:	
+ Liabilities	825.598.660.381 VND
+ Owner's equity	356.842.381.422 VND
- Total revenue	64.911.167.714 VND
- Total profit before tax	5.561.790.650 VND
- Profit after corporate income tax	1.216.771.691 VND
- Basic earnings per share	60 VND
<i>(Audited financial statements attached).</i>	
- Key basic indicators according to audited financial statements:	
+ Current ratio (Current assets/Current liabilities) = 1,18 times.	
+ Net income ratio of assets – ROA (Income after tax/Total assets) = 0.1%.	
+ Net income ratio of capital – ROE (Income after tax/Equity) = 0.34%.	
+ Profit after tax/Charter capital = 0.6%.	
+ Debt ratio/Charter capital = 4.1 times.	
+ Debt/Equity ratio = 2.31 times	

5. According to the assessment and comments of the Company's Board of Supervisors:

The financial statements as of December 31, 2024, which were audited and reviewed, honestly and fully reflected the Company's financial situation.

III/ Results of supervision of the Board of Directors and the Board of General Directors

Through the process of supervising the management and operation activities of the Board of Directors and the Board of General Directors of the Company in 2024, the Board of Supervisors did not see anything unusual in the management and operation activities of the Company.

The report on the activities of the Board of Directors and the General Director fully and honestly reflected the activities and directions of the Company's operations, the documents and Resolutions of the Board of Directors in accordance with the Enterprise Law and the Company's Charter, clearly stating the difficulties affecting the year, the results and progress achieved, and clearly stating the remaining unfinished issues and proposing solutions for implementation in 2025. The Board of Supervisors agreed with the Report on the assessment of the activities of the Board of Directors and the General Director in 2024 in all aspects of the Company.

IV/ Results of the assessment of the coordination of activities between the Board of Supervisors and the Board of Directors, the General Director and shareholders

The Board of Supervisors was arranged a working desk and the best means by the Board of Directors to perform the tasks assigned by the General Meeting of Shareholders.

The Board of Supervisors was provided with full information, documents, Resolutions of the Board of Directors, business performance reports, financial reports upon request.

Members of the Supervisory Board are invited to attend all meetings of the Board of Directors, thereby promptly monitoring the company's production and business activities and the implementation of the Resolution of the General Meeting of Shareholders.

The Supervisory Board maintains continuous and independent operations in its inspection and supervision activities. During the year, the Supervisory Board has not received any recommendations from shareholders regarding the direction and management of the Board of Directors and the Board of General Directors of the company.

V/ Remuneration and operating expenses of the Supervisory Board

The company's Executive Board fully pays the remuneration of the Supervisory Board in accordance with the company's charter and salary regulations.

VI/ Recommendations of the Supervisory Board:

1. Request the Company to accelerate the sale of projects to ensure working capital to implement the Company's projects on schedule and at the same time reduce interest payable to individuals and credit institutions.

2. In 2024, although the Company has made great efforts to reduce the amount of tax payable to the State Budget, there are still many difficulties in accessing loan sources as well as capital recovery, so the amount of tax payable is still large. Tax debt affects the dividend payment plan as well as the Company's overall goals. It is recommended that the Board of Directors balance capital sources to pay taxes to the State Budget to avoid the situation where the Hanoi Tax Department blocks invoices.

3. The Company needs to review all receivables and payables, request the Board of Directors to direct the Company's departments to make detailed reconciliation records for each customer for management and monitoring, and at the same time, resolutely urge the collection of debts that have lasted for many years to have capital for production and business and review investment costs at projects to evaluate the effectiveness in the investment implementation process.

4. Organize training, raise awareness of occupational safety and strengthen safety supervision and inspection to minimize occupational accidents at projects that the company is implementing.

VII. 2025 work plan of the Board of Supervisors:

- he Board of Supervisors performs its duties on behalf of shareholders to continuously and daily control all business, management and operation activities of the Company.

- In 2025, the Board of Supervisors will continue to maintain regular and quarterly control work in accordance with the Company's Charter and the Board of Supervisors' operating regulations, taking prevention and control as the main goal, ensuring that the Company's operations always comply with the provisions of the law and the Enterprise Law. Contribute to the unit's increasingly developing and achieving high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

Above is the Report on the operation of the Board of Supervisors of Song Da Urban Development and Construction Investment Joint Stock Company (SDU) in 2024, and the

Board of Supervisors' working plan in 2025. We would like to request shareholders to contribute their opinions so that the Board can operate better.

Sincerely thank you and wish the congress a great success

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF DEPARTMENT**

Recipients:

- *As above;*
- *Song Da Corporation (b/c)*
- *Song Da Construction and
Investment Joint Stock Company;*
- *Supervisory Board Lưu ban kiểm soát*



HOANG NGOC DOANH

**SONG DA CONSTRUCTION INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

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SONG DA URBAN

**CHARTER CAPITAL INCREASE PLAN
SONG DA CONSTRUCTION INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**ISSUING ORGANIZATION: SONG DA CONSTRUCTION INVESTMENT AND
URBAN DEVELOPMENT JOINT STOCK COMPANY**

STOCK CODE : SDU

ADDRESS : No. 19 Truc Khe Street, Lang Ward, Hanoi City

WEBSITE : <http://www.dothisongda.com.vn>

EMAIL : Songdadothi@gmail.com

REPRESENTATIVE : Mr. Hoang Van Anh- Chairman of the Board of Directors

Hanoi, July 2025

LEGAL BASIS FOR INCREASING CHARTER CAPITAL:

- Enterprise Law No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;
- Securities Law No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Law No. 56/2024/QH15 amending and supplementing a number of articles of the Securities Law, the Accounting Law, the Independent Audit Law, the State Budget Law, the Law on Management and Use of Public Assets, the Tax Administration Law, the Personal Income Tax Law, the National Reserve Law, the Law on Handling of Administrative Violations;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law, effective from January 1, 2021.
- The investment plan for real estate projects has been approved by the Company's Board of Directors.

I. COMPANY PERFORMANCE SITUATION FROM 2022-2024:**1. Business situation:***Unit: VND*

Target	Year 2022	Year 2023	Year 2024
Total asset value	1.194.868.770.487	1.206.337.861.620	1.190.854.327.621
Net revenue	76.250.985.145	71.202.803.034	64.896.282.321
Profit from business activities	10.195.761.730	11.225.944.253	12.881.035.309
Other profits	(4.387.255.425)	(5.764.766.106)	(7.319.244.659)
Profit before tax	5.808.506.305	5.461.178.147	5.561.790.650
Profit after tax	1.579.805.709	1.274.617.010	1.216.771.691
Charter capital	200.000.000.000	200.000.000.000	200.000.000.000
Equity	354.350.992.721	355.625.609.731	356.842.381.422

2. Production and business plan for 2025-2027:*Unit: VND*

Target	Year 2025	Year 2026	Year 2027
Total investment value	88.220.000.000	863.913.000.000	1.271.366.000.000
Net revenue	130.000.000.000	38.456.000.000	53.912.000.000
Profit before tax	74.828.000.000	6.000.000.000	7.000.000.000
Equity capital requirement	412.000.000.000	414.000.000.000	416.000.000.000

3. Equity capital needs to meet:

- Increase capital to meet project investment:

Unit: VND

No	Project name	Investment value (expected)	Equity capital needs to participate
1	Green Diamond Independent Housing Project, Ho Chi Minh City	1.987.633.000.000	397.526.600.000
2	Song Da - Hoa Binh New Urban Area Project	452.017.000.000	67.802.550.000
	Total	2.439.650.000.000	465.329.150.000

- Increase capital to pay due debts, tax obligations to the State.

4. Efficiency of investment projects in the coming time:

No	Project name	IRR	NPV
1	Song Da - Hoa Binh New Urban Area Project	118,48%	218.781.809
2	Green Diamond Independent Housing Project, Ho Chi Minh City	89,43%	1.314.400.816

5. Necessity to increase charter capital:

- The investment projects that the Company will invest in in the coming time include 1 project with a scale of less than 20 hectares and 1 project with a scale of more than 20 hectares, so according to current regulations, the proportion of equity capital participating in the project is 20% and 15% of the total investment of each project, respectively.
- In 2026, the Company plans to invest in the construction of the Song Da - Hoa Binh New Urban Area; Independent Housing Project (Green Diamond) Ho Chi Minh City, therefore, the Company's equity capital requirement must reach VND 465,329,150,000, but according to the audited financial report for 2024, the Company's equity capital as of December 31, 2024 is: VND 356,842,381,422.
- Increase capital to have a source to pay due debts, tax obligations to state agencies without overdue debts.

II. ISSUANCE PLAN

1. The need to issue shares to increase capital in 2025

1.1. Objective of issuing shares:

To ensure maintaining a stable and effective growth rate in the field of production and business activities, expanding the scale of investment in projects. The joint stock

company needs to raise more capital by issuing more shares to achieve the following objectives:

- Ensure a safe financial structure, reduce financial risks due to over-reliance on bank loans and enhance the company's financial autonomy.
- Mobilize capital to invest in the construction of Real Estate Projects to expand production and business, maximize the Company's profits
- Enhance the Company's image before partners and customers, strengthen its position and competitiveness in business activities.

1.2. Number of additional shares to be issued:

1.2.1. Capital needs for investment:

1.2.2. Capital structure requirements, Assets by the end of 2024

- Total assets by December 31, 2024 are: 1.190.854.327.621 VND.
- The equity capital requirement must ensure that it accounts for 50% to 55% of the total asset value.
- The total equity capital by December 31, 2025 must reach about 465 billion VND, of which the charter capital must reach at least 300 billion VND.

1.2.3. Charter capital increase requirement

- The charter capital calculated as of December 31, 2024 is 200 billion VND.
- The planned capital demand for investment from 2025 is 465 billion VND, not including the payment of due debts and tax obligations to the State. The capital shortfall compared to the demand is more than 150 billion VND. Therefore, it is necessary to increase charter capital to meet the investment needs of the Real Estate Business Project

2. Plan for using the proceeds from the offering:

The expected proceeds from the offering are used for the following projects:

- Investing in the GREEN DIAMOND independent housing project in Binh Trung ward, Ho Chi Minh City.
- Investing in the new urban area project Song Da - Hoa Binh in Thong Nhat ward, Phu Tho province.

3. Plan for additional issuance

3.1 Share name: Shares of Song Da Construction and Urban Development Joint Stock Company - Stock code SDU

3.2 Type of securities offered: Common shares.

3.3 Par value of shares: 10,000 (Ten thousand) VND/share.

3.4 Number of securities expected to be offered: 10,000,000 (Ten million) shares.

3.5 Total issuance value at par value: 100,000,000,000 (One hundred billion) VND.

3.6 Thời gian thực hiện dự kiến: Expected implementation period: Quarter III/2025 to Quarter III/2026. The issuance time, the closing time of the shareholder list, registration to buy and payment are authorized by the General Meeting of Shareholders to the Board of Directors of the Company to decide.

3.7 Subjects and method of offering:

Offering to existing shareholders:

- Number of shares offered: **10.000.000** (Ten million) shares.
- Subjects of offering: existing shareholders whose names are on the shareholder list on the closing date to carry out the additional offering of shares
- Implementation ratio: 2:1 (meaning that each shareholder owning 02 shares will be entitled to buy 01 new share).
- The number of shares offered to each shareholder will be rounded down to the nearest unit.
- Offering price: 15.000 VND/share.
- Offering method: by exercising rights.

4. Handling of odd shares (if any), remaining shares of the offering (if any):

The number of shares remaining after the offering due to existing shareholders not registering to buy all, the odd shares arising (if any) due to rounding down to the unit will be authorized by the General Meeting of Shareholders to the Board of Directors to decide on the distribution plan for officers and employees in need at a price not lower than the above offering price. At the same time, the Board of Directors of the Company will request permission from the State Securities Commission to extend the offering period if deemed necessary.

In case the extended offering period ends but the offered shares are still not fully distributed, the remaining shares will be considered as unissued and the total number of shares offered in this period will be reduced by the corresponding number.

The General Meeting of Shareholders authorizes the Board of Directors of the Company to balance and disburse the proceeds from the offering in a reasonable and effective manner, ensuring maximum benefits for the Company and shareholders.

5. Restrictions of the issuance: The entire number of additional shares issued in the issuance is not subject to transfer restrictions.

6. Through authorization for the Board of Directors to:

- Decide and approve detailed issues to implement the issuance plans approved by the General Meeting of Shareholders as mentioned above and/or amend one (or several) contents of the issuance plans to ensure compliance with legal regulations and the Company's Charter when necessary to ensure the issuance is successful;
- Choose an appropriate time to offer shares after the State Securities Commission issues a Certificate of registration for additional shares offering to the public;
- Decide and approve the procedures to amend and supplement the Company's Charter to record the newly increased charter capital from the actual offering results and issue the Charter according to the new charter capital;
- Decide and approve the implementation of necessary legal works and procedures to change the business registration certificate according to the new charter capital after the issuance rounds;

- Decide and approve the implementation of related works and approve the dossier to register additional securities at the Vietnam Securities Depository and Clearing Corporation and register for additional listing of additional issued shares at the Hanoi Stock Exchange in accordance with the provisions of law;

- In the process of implementing the above contents, the Board of Directors has the right to decide on the contents within the scope of assigned tasks; perform necessary tasks according to regulations to implement assigned and authorized tasks, in accordance with the provisions of law.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**On behalf of the Board of Directors
Chairman**

Recipients:

- General Meeting of Shareholders;
- Board of Directors,
Supervisory Board
- Shareholders



HOANG VAN ANH