

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

No: 03/CT-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

*Re: Explanation of the difference in production and
business results before and after auditing in 2025*

Hanoi, March 31, 2026

**To: State Securities Commission
Hanoi Stock Exchange**

1. Company name: Song Da Urban Development and Construction Investment Joint Stock Company
2. Stock code: SDU
3. Head office address: No. 19, Truc Khe Street, Lang Ward, Hanoi City
4. Phone: 043 5526369 Fax: 043 5526348
5. Person making the information disclosure:
Ms. Nguyen Ngoc Huyen Position: Chief Accountant of the Company.
6. Content of the information disclosure: Explanation of the difference in the production and business results before and after the audit of the 2025 report.

6.1 Consolidated Company Report:

Profit Changes:

- Pre-audited after-tax profit for 2025 was VND 21,898,680,318 compared to audited after-tax profit for 2025 of VND 20,212,173,228. The difference is due to the consolidated investments in subsidiaries by the auditing firm.
- Audited after-tax profit for 2024 was VND 1,259,567,645 compared to audited after-tax profit for 2025 of VND 20,212,173,228. The difference is due to the company's business activities this year, including the rental of houses and offices, building management services, reconfirming the cost of goods sold for apartments and offices at the 26 Lieu Giai project, and making provisions for investments.

Company Summary Report Section:

Profit Changes:

- Pre-audited after-tax profit for 2025 was VND 21,811,961,765 compared to audited after-tax profit for 2025 of VND 29,471,769,314. The difference is due to the auditor's recommendation to reverse investment provisions, reduce business management expenses, and make additional corporate income tax deductions.



- Audited after-tax profit for 2024 was VND 1,216,771,691 compared to audited after-tax profit for 2025 of VND 29,471,769,314. The difference is due to the auditor's recommendation to reverse investment provisions, reduce business management expenses, and make additional corporate income tax deductions.

We hereby declare that the information provided above regarding discrepancies is true and accurate, and we assume full legal responsibility for its content.

Recipients:

- As above.
- Filed by: TCKT

**PERSON IMPLEMENTING THE
REPORT**



Nguyen Ngoc Huyen



SONG DA CORPORATION - JSC
Song Da Urban Investment Construction and
Development Joint Stock Company
No: 31-03 /CT-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 31, 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: **Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Da Construction Investment and Development Joint Stock Company shall disclose financial statements (BCTC) for the fiscal year ending December 31, 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Song Da Urban Investment Construction and Development Joint Stock Company
 - Stock symbol: SDU
 - Address: No. 19 Truc Khe Street - Lang Ha Ward – Hanoi City.
 - Contact phone/Tel: 04.35526388 Fax:
 - Email: ketoandothi702@gmail.com Website: dothisongda.com.vn

2. Disclosure content:

- Financial Statements for 2025 Financial statements for the fiscal year ending December 31, 2025

☐ Separate Financial Statements (Applicable for listed organizations without subsidiaries or parent organizations with dependent accounting units);

☒ Consolidated Financial Statements (Applicable for listed organizations with subsidiaries);

☐ Summary Financial Statements (Applicable for listed organizations with dependent accounting units that maintain their own accounting systems).

- Cases requiring explanation of the reasons:

+ The audit firm issues a non-unqualified opinion on the Financial Statements (for audited financial statements for the fiscal year ending December 31, 2025):

☒ Yes

☐ No

Explanation provided if "Yes":

☐ Yes

☐ No

+ Profit after tax in the reporting period differs by 5% or more after auditing or shifts from a loss to a profit (or vice versa) (for audited financial statements for the fiscal year ending December 31, 2025):

☐ Yes

☐ No

Explanation provided if "Yes":

☐ Yes

☐ No



+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation provided if "Yes":

☐ Yes

☐ No

+ If profit after tax in a reporting period suffering loss shifts from a profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☐ No

Explanation provided if "Yes":

☐ Yes

☐ No

This information was disclosed on the Company's official website on: .../.../..... at the following link:

3. Report on transactions with a value of 35% or more of total assets in 2025: None

In case the listed organization has a transaction, please report the following contents in full:

- Transaction content:
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent Financial Statements);
- Transaction completion date:

We hereby commit that the explanations provided above are accurate and take full legal responsibility for the contents of this disclosure.

Representative of the Organization

Authorized person to disclose information - Chief Accountant

Attached documents:

- Financial statements 2025
- Explanation No. 03/CT-TCKT



Nguyen Ngoc Huyen

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025
SONG DA URBAN INVESTMENT
CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Combined Balance Sheet as at 31 December 2025	6 - 9
5. Combined Income Statement for the fiscal year ended 31 December 2025	10
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2025	13 – 35

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 2025.

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

Head office

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

The Company has the following affiliates:

<u>Name</u>	<u>Address</u>
Song Da Hanoi Housing Project Management Unit	No. 19 Truc Khe Street, Lang Ward, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702, G10 Building, Nguyen Trai Road, Thanh Xuan Ward, 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, Phu Tho Ward, Ho Chi Minh City

The principal business activity of the Company includes 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

<u>Full name</u>	<u>Position</u>	<u>Appointing date/re-appointing date</u>
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”)

<u>Full name</u>	<u>Position</u>	<u>Appointing date/re-appointing date</u>
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

<u>Full name</u>	<u>Position</u>	<u>Appointing date</u>
Mr. Trinh Xuan Thuy	General Director	21 October 2022
Mr. Nguyen Duc Thu	Deputy General Director	3 September 2019
Mr. Ngo Viet Phuong	Deputy General Director	7 May 2025
Ms. Nguyen Ngoc Huyen	Chief Accountant	24 June 2022

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 2025, in accordance with the Power of Attorney No. 02B/UQ-KTKT dated 18 March 2025.

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 2025 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 2025, 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,



Trinh Xuan Thuy
General Director

31 March 2026

No. 2.0427/26/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 31 March 2026, from page 6 to page 35, including the Combined Balance Sheet as at 31 December 2025, 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 Company's Combined Financial Statements 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 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 audit opinion.



Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 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 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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, 31 March 2026



Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1



SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		845,396,456,198	976,738,186,773
I. Cash and cash equivalents	110		4,141,411,988	10,557,268,575
1. Cash	111	V.1	4,141,411,988	10,557,268,575
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		423,029,969,381	424,715,007,038
1. Short-term trade receivables	131	V.3	39,384,202,579	26,427,722,091
2. Short-term prepayments to suppliers	132	V.4	84,512,493,958	97,462,012,334
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	307,241,910,928	308,933,910,697
7. Allowance for short-term doubtful debts	137	V.6	(8,108,638,084)	(8,108,638,084)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		412,317,423,549	536,193,479,092
1. Inventories	141	V.7	412,317,423,549	536,193,479,092
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,907,513,280	5,272,294,068
1. Short-term prepaid expenses	151		29,945,279	52,662,840
2. Deductible VAT	152		5,877,568,001	5,219,631,228
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 JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		213,666,176,447	214,116,140,848
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		33,000,000	-
1. Tangible fixed assets	221	V.9	33,000,000	-
<i>Historical costs</i>	222		8,356,622,054	8,323,622,054
<i>Accumulated depreciation</i>	223		(8,323,622,054)	(8,323,622,054)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230	V.10	178,442,851,917	165,460,264,650
Historical costs	231		235,409,290,933	217,134,585,553
Accumulated depreciation	232		(56,966,439,016)	(51,674,320,903)
IV. Long-term assets in progress	240		1,750,689,707	1,750,689,707
1. Long-term work in progress	241		1,750,689,707	1,750,689,707
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.2	33,004,791,785	29,154,679,753
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		(24,148,875,215)	(27,998,987,247)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		424,843,038	17,740,506,738
1. Long-term prepaid expenses	261	V.8	97,274,515	17,412,938,215
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		1,059,062,632,645	1,190,854,327,621

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		670,033,182,604	834,011,946,199
I. Current liabilities	310		663,389,581,934	825,598,660,381
1. Short-term trade payables	311	V.12	7,798,213,555	18,652,462,700
2. Short-term advances from customers	312	V.13	62,504,995,365	274,147,754,963
3. Taxes and other obligations to the State Budget	313	V.14	39,693,360,103	15,205,219,514
4. Payables to employees	314		2,600,706,901	3,209,911,022
5. Short-term accrued expenses	315	V.15	228,912,706,209	23,499,485,141
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	249,601,329,021	242,339,840,915
10. Short-term borrowings and finance leases	320	V.17a	69,687,619,587	245,889,034,933
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	2,590,651,193	2,654,951,193
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6,643,600,670	8,413,285,818
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 finance leases	338	V.17b	-	1,769,685,148
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 JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		389,029,450,041	356,842,381,422
I. Owners' equity	410	V.19	389,029,450,041	356,842,381,422
1. Owners' 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		61,575,864,941	29,388,796,322
- Retained earnings accumulated to the end of the previous period	421a		29,388,796,322	29,388,796,322
- Retained earnings of the current period	421b		32,187,068,619	-
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		1,059,062,632,645	1,190,854,327,621

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 31 March 2026

General Director



Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	419,356,392,248	64,896,282,321
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		419,356,392,248	64,896,282,321
4. Costs of sales	11	VI.2	332,980,771,688	25,980,478,816
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		86,375,620,560	38,915,803,505
6. Financial income	21		20,402,033	14,885,393
7. Financial expenses	22	VI.3	3,658,901,671	14,920,179,508
In which: Interest expenses	23		7,509,013,703	15,259,832,167
8. Selling expenses	25	VI.4	17,357,939,983	1,310,675,099
9. General and administration expenses	26	VI.5	11,001,493,235	9,818,798,982
10. Net operating profit/ (loss)	30		54,377,687,704	12,881,035,309
11. Other income	31		-	1
12. Other expenses	32	VI.6	13,097,798,259	7,319,244,660
13. Other profit/ (loss)	40		(13,097,798,259)	(7,319,244,659)
14. Total accounting profit/ (loss) before tax	50		41,279,889,445	5,561,790,650
15. Current income tax	51	V.14	9,092,820,826	4,345,018,959
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		32,187,068,619	1,216,771,691
18. Basic earnings per share	70	VI.7	-	-
19. Diluted earnings per share	71	VI.7	-	-

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 31 March 2026

General Director



Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		41,279,889,445	5,561,790,650
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10	8,350,727,950	7,450,947,964
- Provisions and allowances	03	V.2b;6	(3,850,112,032)	(411,161,750)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		-	-
- Interest expenses	06	VI.3	7,509,013,703	15,259,832,167
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		53,289,519,066	27,861,409,031
- (Increase)/ decrease in receivables	09		(86,646,379,458)	(3,334,095,204)
- (Increase)/ decrease in inventories	10		106,517,611,939	12,363,662,621
- Increase/ (decrease) in payables	11		12,133,316,861	5,206,165,551
- (Increase)/ decrease in prepaid expenses	12		17,338,381,261	1,165,124,693
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,284,373,029)	(404,724,689)
- Corporate income tax paid	15	V.14	(7,169,500,788)	(1,195,530,990)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.18	(64,300,000)	(93,100,000)
Net cash flows from operating activities	20		94,114,275,852	41,568,911,013
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(33,000,000)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
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 in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		(33,000,000)	-

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance 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	44,520,000,000	21,896,000,000
4. Repayment for borrowings	34	V.17	(145,017,132,439)	(61,713,966,688)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(100,497,132,439)</i>	<i>(39,817,966,688)</i>
Net cash flows during the year	50		(6,415,856,587)	1,750,944,325
Beginning cash and cash equivalents	60	V.1	10,557,268,575	8,806,324,250
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	4,141,411,988	10,557,268,575

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 31 March 2026

General Director



Trinh Xuan Thuy

NOTES TO THE COMBINED FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Form of ownership**

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. Business activities

The principal business activity of the Company includes 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 3rd Floor, SDU Building 143 Tran Phu, No. 163 Tran Phu, Ha Dong Ward, Hanoi City, Vietnam. The principal business activities of this subsidiary include the operation and management of the building. As of the balance sheet date, the Company's proportion of capital contribution in this subsidiary was 100% (same as the beginning balance), with the proportion of voting rights and the proportion of beneficial interest corresponding to the proportion of capital contribution.

Associates

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of ownership interest	Proportion of voting rights
Bac Ha Urban Construction Investment Joint Stock Company	8C Office, 8 th Floor, Song Da - Ha Dong Mixed-use Building, Ha Dong Ward, Hanoi City, Vietnam	Not operating at the registered address	28.89%	28.89%	28.89%
SDU Investment Consultant Joint Stock Company	Room 704, 7 th Floor, G10 Building (Office Block), Nguyen Trai Road, Thanh Liet Ward, 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 Ward, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702, G10 Building, Nguyen Trai Road, Thanh Xuan Ward, 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, Phu Tho Ward, Ho Chi Minh City

6. Statement on information comparability in the Financial Statements

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

7. Employees

As at 31 December 2025, there were 28 employees working for the Company (as at 1 January 2025: 27 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 Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Combined Financial Statements

All Combined 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 its affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements have been prepared in both 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. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash

Cash includes cash on hand and demand deposits at 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.

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.

Dividends and profits of the periods prior to the acquisition of the investments are deducted from the cost of such investments. Dividends and profits 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 in "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. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits 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.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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 in "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance 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.
- 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 in "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 in "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 primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over a maximum period of 3 years.

Brokerage expenses for sales of real estate

These represent 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 represent 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 expenses 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.

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

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

8. Investment properties

Investment property refers to 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 an 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 during the year.

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 over a period of 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;

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- 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. Owners' equity

Owners' contribution capital

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

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 to 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.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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.

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. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

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.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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:
 - 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 BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	672,427,744	777,436,827
Demand deposits at banks	3,468,984,244	9,779,831,748
Total	<u>4,141,411,988</u>	<u>10,557,268,575</u>

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**2. Long-term financial investments**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	25,000,000,000	(7,927,043,977)	25,000,000,000	(16,977,156,009)
SDU Business Services and Management One Member Limited Company ⁽ⁱ⁾	25,000,000,000	(7,927,043,977)	25,000,000,000	(16,977,156,009)
<i>Investments in associates</i>	8,200,000,000	(5,200,000,000)	8,200,000,000	-
Bac Ha Urban Construction Investment JSC.	5,200,000,000	(5,200,000,000)	5,200,000,000	-
SDU Investment Consultant JSC.	3,000,000,000	-	3,000,000,000	-
<i>Investments in other entities</i>	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>(24,148,875,215)</u>	<u>57,153,667,000</u>	<u>(27,998,987,247)</u>

- (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 proportion of ownership interest of the Company in its associates and other entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
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%	511,110	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 the fair value of unlisted investments as there have not been any specific instructions on fair value determination.

Operation of subsidiary and associates

The subsidiary has been operating normally, with no significant changes from the previous year. The associates did not have any production and business activities during the year. In particular, Bac Ha Urban Construction Investment JSC. ("Bac Ha") was not operating at its registered address. The Company was unable to obtain Bac Ha's 2025 Financial Statements. A provision for impairment of the investment in Bac Ha has been recognized based on the estimated potential loss.

Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	27,998,987,247	28,338,639,906
Additional provision	5,200,000,000	-
Reversal of provision	(9,050,112,032)	(339,652,659)
Ending balance	<u>24,148,875,215</u>	<u>27,998,987,247</u>

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)*Transactions with subsidiary and associates*

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

	<u>Current year</u>	<u>Previous year</u>
<i>SDU Business Services and Management One Member Limited Company</i>		
Revenue from rendering of services to the subsidiary	4,385,649,131	5,814,677,922
Expenses for using services of the subsidiary	1,382,214,124	2,726,451,064
Loan interest payable to the subsidiary	141,944,449	142,333,338
<i>SDU Investment Consultant JSC.</i>		
Advances for construction work	-	200,000,000

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers buying houses at Song Da - Ha Dong Building	24,277,000	24,277,000
Customers buying houses of X1-26 Lieu Giai Project	38,057,125,787	24,797,210,521
Customers buying houses of 143 Tran Phu Project	479,168,000	486,667,299
Customers buying houses of Nam An Khanh Project	5,365,499	5,365,499
Customers using services	818,266,293	1,114,201,772
Total	39,384,202,579	26,427,722,091

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>		
Bac Ha Urban Construction Investment JSC.	1,437,736,946	1,437,736,946
SDU Investment Consultant JSC.	44,985,816,622	44,985,816,622
An Phu Thinh Investment Construction JSC.	14,797,247,388	28,218,805,311
<i>Prepayments to other suppliers</i>		
Phu Xuan Co., Ltd.	9,182,848,573	9,182,848,573
Other suppliers	14,108,844,429	13,636,804,882
Total	84,512,493,958	97,462,012,334

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>				
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	10,895,847,456	-	12,630,236,911	-
Mr. Trinh Xuan Thuy	9,121,165,293	-	10,875,265,293	-
Mr. Nguyen Duc Thu	1,769,971,618	-	1,749,971,618	-
Mr. Hoang Van Ke	4,710,545	-	5,000,000	-
<i>Receivables from other organizations and individuals</i>				
Van Thai Trading Service and Housing Construction Co., Ltd. (*)	275,716,724,413	-	275,716,724,413	-
Total	291,668,972,472	(6,543,971,349)	291,626,582,786	(6,543,971,349)

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	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)
CIT provisionally paid for advances received from customers	546,768,220	-	2,275,862,003	-
Advances to employees	8,580,099,825	-	6,788,141,356	-
Other short-term receivables	281,408,665	-	301,883,665	-
Total	307,241,910,928	(6,543,971,349)	308,933,910,697	(6,543,971,349)

- (*) These represent 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 Road, 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.

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

According to the Minutes of Meetings dated 31 December 2017 and 19 October 2020 between the Company and Van Thai, the two parties agreed that any unused idle funds from the project would be returned to the Company and would not accrue 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" (see Note V.16a).

5b. Other long-term receivables

These represent 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)	497,214,485	(497,214,485)
Total	8,108,638,084	(8,108,638,084)	8,108,638,084	(8,108,638,084)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8,108,638,084	8,180,147,175
Additional allowance	-	34,618,361
Reversal of allowance	-	(106,127,452)
Ending balance	8,108,638,084	8,108,638,084

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	45,804,542	-	58,019,090	-
Work in progress	365,492,206,664	-	357,892,475,386	-
<i>Of which:</i>				
<i>Green Diamond Project</i>	228,506,904,340	-	225,784,988,337	-
<i>Hoa Binh Urban Area Project</i>	81,768,901,256	-	77,787,849,610	-
Completed inventory properties (*)	42,681,780,000	-	174,186,498,748	-
Inventory properties held for sale	4,097,632,343	-	4,097,632,343	-
Total	412,317,423,549	-	536,234,625,567	-

- (*) Including: 3 office floors (7th, 8th and 9th floors) with a total area of 1,629 m² owned by Hanoi Housing Development and Electric Construction Investment Joint Stock Company under Joint Venture and Investment Cooperation Contract No. 01-08/HDLDDT-DA dated 28 April 2008 and Contract Appendix No. 68/2011/PL HDHTDT dated 25 August 2011 (See Note V.16a) and 14 apartments. These costs have been accumulated based on actual supporting documents incurred and may be subject to change upon the final settlement of the project as approved by the Company's Board of Directors.

Loan interest expenses capitalized during the year amounted to VND 3,974,871,613 (previous year: VND 2,889,459,578).

8. Long-term prepaid expenses

Beginning balance mainly consists of stock exchange transaction costs and accrued expenses for construction projects, all of which were transferred during the year.

9. Tangible fixed assets

	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs				
Beginning balance	118,000,000	7,963,010,182	242,611,872	8,323,622,054
New acquisition	-	-	33,000,000	33,000,000
Ending balance	118,000,000	7,963,010,182	275,611,872	8,356,622,054
<i>Of 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	7,963,010,182	242,611,872	8,323,622,054
Ending balance	118,000,000	7,963,010,182	242,611,872	8,323,622,054
Net book value				
Beginning balance	-	-	-	-
Ending balance	-	-	33,000,000	33,000,000
<i>Of which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**10. Investment properties*****Investment properties held to earn rentals***

	Historical cost	Depreciation	Net book value
Beginning balance	217,134,585,553	(51,674,320,903)	165,460,264,650
Increase during the year (*)	45,623,817,782	-	45,623,817,782
Depreciation during the year	-	(8,350,727,950)	(8,350,727,950)
Transferred to inventory properties held for sale	(27,349,112,402)	3,058,609,837	(24,290,502,565)
Ending balance	235,409,290,933	(56,966,439,016)	178,442,851,917

(*) The increase during the year was due to the adjustment of investment properties' historical costs in accordance with Resolution No. 02B/NQ-HDQT dated 20 January 2025 and Resolution No. 10/NQ-HDQT dated 10 November 2025 of the Company's Board of Directors approving the business plan for the Project of Reconstruction and Redevelopment of X1 – 26 Lieu Giai Residential Blocks. Accordingly, the total investment for the project is VND 669,017,386,000; the commercial retail area from the 1st to the 3rd floor is 3,196 m²; and the office space area from the 4th to the 6th floor is 3,119.4 m².

Pursuant 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.

The portfolio of investment properties as of the balance sheet date is as follows:

	Historical cost	Accumulated depreciation	Net book value
3 commercial floors of Song Da - Ha Dong Building	50,250,520,380	(26,181,537,575)	24,068,982,805
2 basements and 3 commercial floors of 143 Tran Phu Building	35,371,816,808	(10,813,339,928)	24,558,476,880
1 st to 5 th floors of X1 - 26 Lieu Giai Building	72,731,771,841	(9,846,225,639)	62,885,546,202
3 basements of X1 - 26 Lieu Giai Building	77,055,181,904	(10,125,335,874)	66,929,846,030
Total	235,409,290,933	(56,966,439,016)	178,442,851,917

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.

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

These represent the temporary 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 16,831,849,910. Details are as follows:

	Amount (VND)	Amount already transferred	Amount to be transferred
Year 2020	10,200,040,239	(10,200,040,239)	-
Year 2021	7,091,123,123	(3,376,456,288)	3,714,666,835
Year 2022	5,664,584,986	-	5,664,584,986
Year 2023	3,282,933,321	-	3,282,933,321
Year 2024	4,571,867,760	-	4,571,867,760
Year 2025	-	13,576,496,527	-
Total	30,810,549,429	-	17,234,052,902

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Pursuant 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>
<i>Payables to related parties</i>	890,482,561	2,165,429,747
SDU Business Services and Management One Member Limited Company	890,482,561	2,165,429,747
<i>Payables to other suppliers</i>	6,907,730,994	16,487,032,953
C&T Materials Trading JSC.	-	8,047,767,710
Thien Y Equipment and Technology JSC.	356,962,590	1,819,517,490
Other suppliers	6,550,768,404	6,619,747,753
Total	7,798,213,555	18,652,462,700

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	9,754,257,189
Ms. Hoang Thi Phuong Thuy	-	9,754,257,189
<i>Advances from other customers</i>	62,504,995,365	264,393,497,774
Customers buying houses of X1-26 Lieu Giai Project	28,041,995,198	229,751,082,570
Customers buying houses of Nam An Khanh Project	33,955,155,791	33,955,155,791
Customers buying houses of 143 Tran Phu Project	432,137,113	611,552,150
Other customers	75,707,263	75,707,263
Total	62,504,995,365	274,147,754,963

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	5,682,217,586	25,924,857,634	(9,588,759,810)	22,018,315,410
Corporate income tax	4,896,713,669	13,449,351,729	(7,169,500,788)	11,176,564,610
CIT provisionally paid for advances received from customers of real estate sale contracts (*)	2,275,862,003	(1,729,093,783)	-	546,768,220
Personal income tax	677,392,208	809,808,389	(795,071,362)	692,129,235
Property tax	-	157,956,934	(157,956,934)	-
License duty	-	7,000,000	(7,000,000)	-
Fees, legal fees and other duties	1,673,034,048	6,212,865,263	(2,626,316,683)	5,259,582,628
Total	15,205,219,514	44,832,746,166	(20,344,605,577)	39,693,360,103

(*) The payable amount decreased during the year as completed inventory properties were transferred and revenue was recognized during the year.

Value added tax ("VAT")

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**Corporate income tax ("CIT")**

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

Estimated CIT payable during the period is as follows:

	Current year	Previous year
Total accounting profit before tax	41,279,889,445	5,561,790,650
Increases/ (decreases) of accounting profit to determine income subject to tax:	4,184,214,686	16,163,304,146
- Increases	17,760,711,213	16,163,304,146
<i>Non-deductible loan interest expenses under Decree No. 132/2020/ND-CP (See Note V.11b)</i>	-	4,571,867,760
<i>Other adjustments</i>	17,760,711,213	11,591,436,386
- Decreases	(13,576,496,527)	
Taxable income	45,464,104,131	21,725,094,796
CIT rate	20%	20%
CIT payable	9,092,820,826	4,345,018,959
<i>CIT provisionally paid for advances received from customers of real estate sale contracts, for which revenue was recognized during the period</i>	-	(132,723,665)
<i>Adjustments of CIT of the previous years</i>	4,356,530,903	-
Total CIT to be paid	13,449,351,729	4,212,295,294

The CIT liability of the Company is determined 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 Combined Financial Statements could change when being inspected by the Tax Authorities.

CIT provisionally paid for advances 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 Authorities.

Other taxes

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

Other information

In 2025, the Company had not fulfilled its tax obligations as declared to the Tax Authorities, including VAT, CIT, PIT and late payment fines. The Company received Decision No. 25293/QĐ-CCTKV01-TTKT1-XPVPHC dated 23 June 2025 from the Head of Tax Sub-Department, Regional Tax Office I, regarding administrative penalties for tax violations. The total amount of tax arrears, penalties and late payment interest up to 15 March 2025 was VND 12,044,942,348.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	964,900,000	964,900,000
Remuneration of BOD, BOS	964,900,000	964,900,000
<i>Accrued expenses to other organizations and individuals</i>	227,947,806,209	22,534,585,141
Accrued loan interest expenses	3,125,729,581	3,125,729,581
Estimated accrued costs of completed inventory properties and inventory properties held for sale	224,822,076,628	19,408,855,560
Total	<u>228,912,706,209</u>	<u>23,499,485,141</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	244,084,145	222,167,105
Social insurance, health insurance and unemployment insurance premiums	113,041,249	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
Maintenance expenses of X1 - 26 Lieu Giai Building	12,050,165,021	4,719,696,547
Dividends payable for 2009 and 2010	23,500,000,000	23,500,000,000
Van Thai Trading Service and Housing Construction Co., Ltd. (See 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 the Nam An Khanh Project	1,357,016,911	1,357,016,911
Capital contribution received in the 25 Tan Mai Building Project	689,543,564	689,543,564
Other short-term payables	2,780,762,477	2,786,508,603
Total	<u>249,601,329,021</u>	<u>242,339,840,915</u>

(*) According to the Joint Venture and 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 Joint Stock Company to jointly invest in the reconstruction of the X1-26 Lieu Giai Residential Blocks, located at No. 26 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi (now Ngoc Ha Ward, Hanoi). Under the Contract, Hanoi Housing Development and Electric Construction Investment Joint Stock Company 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 Joint Stock Company 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>
Deposits for office rental at Song Da - Ha Dong Building	3,618,644,710	3,618,644,710
Deposits for office rental at X1 Building - 26 Lieu Giai	3,024,955,960	3,024,955,960
Total	<u>6,643,600,670</u>	<u>6,643,600,670</u>

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**17. Borrowings****17a. Short-term borrowings**

	Ending balance	Beginning balance
<i>Short-term loans from related parties</i>	68,834,161,771	221,424,924,274
Mr. Hoang Van Anh ⁽ⁱ⁾	40,855,138,225	22,263,574,606
Ms. Hoang Le Thanh Lam ⁽ⁱ⁾	5,016,915,068	-
Ms. Hoang Thi Phuong Thuy ⁽ⁱ⁾	3,188,786,213	44,489,256,592
Mr. Nguyen Ngoc Phuong ⁽ⁱ⁾	-	20,417,287,868
Mr. Nguyen Dinh Uoc ⁽ⁱ⁾	2,909,533,205	2,713,382,999
Ms. Hoang Le Thanh Thanh ⁽ⁱ⁾	14,005,251,266	16,056,195,517
Mr. Hoang Viet Tuong ⁽ⁱ⁾	-	1,661,981,089
Ms. Bui Thi Quynh Nga ⁽ⁱ⁾	858,537,794	1,617,967,173
Mr. Hoang Viet Phuong ⁽ⁱ⁾	-	11,517,569,377
Mr. Nguyen The Loi ⁽ⁱ⁾	-	3,035,571,838
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
<i>Short-term loans from individuals ⁽ⁱ⁾</i>	853,457,816	4,645,731,590
<i>Current portions of long-term loans (see note V.17b)</i>	-	19,818,379,069
Total	69,687,619,587	245,889,034,933

(i) These represent unsecured loans from individuals to serve the Company's business and production activities, with a term of 12 months and an interest rate of 7% per annum. The overdue interest rate is 150% of the regular interest rate. Interest is paid monthly or added to principal if the lenders choose not to receive monthly interest payment.

(ii) This represents the unsecured loan from SDU Business Services and Management One Member Limited Company to serve the Company's business and production activities, with an interest rate of 7% per annum and a term of 12 months.

(iii) These represent unsecured loans from An Phu Thinh Investment Construction Joint Stock Company under 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 Road, Ward 4, District 8, Ho Chi Minh City; with a term of 12 months and automatically renewed; an interest rate of 7% per annum, 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 an interest rate of 7% per annum and a term of 12 months.

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

	Short-term loans from related parties	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	221,424,924,274	4,645,731,590	19,818,379,069	245,889,034,933
Amount of loans incurred during the year	44,520,000,000	-	-	44,520,000,000
Interest added to principal	9,802,711,379	192,385,865	-	9,995,097,244
Amount of loans repaid during the year	(119,381,937,989)	(3,984,659,639)	(19,818,379,069)	(143,184,976,697)
Offsetting against debts	(87,531,535,893)	-	-	(87,531,535,893)
Ending balance	68,834,161,771	853,457,816	-	69,687,619,587

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**17b. Long-term borrowings**

This represents the unsecured loan from Mr. Hoang Van Ke (a related party) to serve the Company's business and production activities, with a term of 48 months and an interest rate of 7% per annum. The overdue interest rate is 150% of the regular interest rate. Interest is paid monthly or added to principal if the lender chooses not to receive monthly interest payment.

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

	Current year	Previous year
Beginning balance	1,769,685,148	2,036,152,515
Interest added to principal	62,470,594	133,532,633
Amount of loans repaid during the year	(1,832,155,742)	(400,000,000)
Total	-	1,769,685,148

18. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Bonus fund	1,105,016,945	-	1,105,016,945
Welfare fund	1,549,934,248	(64,300,000)	1,485,634,248
Total	2,654,951,193	(64,300,000)	2,590,651,193

19. Owners' equity**19a. Statement of changes in owners' equity**

	Beginning balance	Profit during the year	Ending balance
<i>Previous year</i>			
Owners' contribution capital	200,000,000,000	-	200,000,000,000
Share premiums	99,848,889,000	-	99,848,889,000
Other funds	3,840,000,000	-	3,840,000,000
Investment and development fund	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
<i>Current year</i>			
Owners' contribution capital	200,000,000,000	-	200,000,000,000
Share premiums	99,848,889,000	-	99,848,889,000
Other funds	3,840,000,000	-	3,840,000,000
Investment and development fund	23,764,696,100	-	23,764,696,100
Retained earnings	29,388,796,322	32,187,068,619	61,575,864,941
Total	356,842,381,422	32,187,068,619	389,029,450,041

19b. Details of owners' contribution capital

	Ending balance	Beginning balance
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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**19c. Shares**

	Ending balance	Beginning balance
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.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of real estate	390,622,716,465	35,743,125,939
Revenue from leasing investment properties	28,733,675,783	29,153,156,382
Total	419,356,392,248	64,896,282,321

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

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

2. Costs of sales

	Current year	Previous year
Costs of merchandise, finished goods of properties sold (*)	324,090,402,247	17,598,225,701
Costs of leasing investment properties	8,890,369,441	8,382,253,115
Total	332,980,771,688	25,980,478,816

(*) Among these, the accrued cost of finished goods of properties sold includes only the accrued cost of real estate properties under Project X1 – 26 Lieu Giai, amounting to VND 207,304,068,320, which is expected to be incurred upon the final settlement of the project.

3. Financial expenses

	Current year	Previous year
Interest expenses	7,509,013,703	15,259,832,167
Reversal of provision for diminution in value of trading securities and impairment of investments	(3,850,112,032)	(339,652,659)
Total	3,658,901,671	14,920,179,508

4. Selling expenses

	Current year	Previous year
Expenses for brokerage	9,688,847,049	1,088,996,958
Interest support expenses for customers' borrowings related to apartment purchases	7,669,092,934	221,678,141
Total	17,357,939,983	1,310,675,099

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**5. General and administration expenses**

	Current year	Previous year
Labor costs	5,862,765,237	5,053,500,859
Materials and supplies	115,373,384	143,013,198
Office supplies	105,905,622	44,235,387
Taxes, fees and legal fees	182,646,679	185,320,934
Reversal of allowance for doubtful debts	-	(71,509,091)
Expenses for external services	3,927,632,639	3,711,210,114
Other expenses	807,169,674	753,027,581
Total	11,001,493,235	9,818,798,982

6. Other expenses

	Current year	Previous year
Penalty for breach of contract	18,250,608	5,019,014
Fines for administrative violation	-	65,000,000
Tax fines and tax collected in arrears	12,348,681,635	6,669,559,169
Accrued expenses for the terminated investment project	-	489,676,437
Other expenses	730,866,016	89,990,040
Total	13,097,798,259	7,319,244,660

7. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

8. Operating costs by factors

	Current year	Previous year
Materials and supplies	115,373,384	143,013,198
Labor costs	8,076,981,602	7,481,468,113
Depreciation/amortization of fixed assets	8,350,727,950	7,450,947,964
Expenses for external services	6,150,152,197	8,312,492,572
Other expenses	7,479,060,458	1,300,349,339
Total	30,172,295,591	24,688,271,186

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

During the year, the Company had loan interest payable added to the principal, amounting to VND 10,057,567,838 (previous year: VND 14,855,107,478), repayment of loan principal and interest through offsetting against debts, amounting to VND 87,531,535,893 and VND 141,944,449, respectively.

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

The related parties of the Company include: the key management personnel, the key management personnel's related individuals and other related parties.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**1a. Transactions and balances with the key management personnel and their related individuals**

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

Transactions with the key management personnel and their related individuals

The Company did not enter into any transactions involving the sale of merchandise or the rendering of services to the key management personnel or their related individuals. Other transactions with the key management personnel and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
Mr. Hoang Van Anh - Chairman		
Loan to the Company	39,520,000,000	21,896,000,000
Interest added to principal	3,071,563,619	367,574,606
Mr. Nguyen The Loi - BOD Member		
Interest added to principal	119,233,818	206,550,976
Mr. Hoang Viet Phuong - BOD Member		
Interest added to principal	423,996,265	783,695,896
Mr. Trinh Xuan Thuy - General Director		
Advances	2,662,000,000	1,330,500,000
Advance repaid	4,416,100,000	-
Mr. Nguyen Duc Thu - Deputy General Director		
Advances	20,000,000	-
Chairman's related individuals		
Ms. Pham Thi Hai		
Interest added to principal	16,915,068	51,794,292
Ms. Hoang Le Thanh Lam		
Loan to the Company	5,000,000,000	-
Interest added to principal	16,915,068	-
Ms. Hoang Thi Phuong Thuy		
Interest added to principal	2,199,529,621	3,094,356,387
Mr. Nguyen Ngoc Phuong		
Interest added to principal	566,598,262	1,705,308,409
Mr. Nguyen Dinh Uoc		
Interest added to principal	196,150,206	184,628,114
Ms. Hoang Le Thanh Thanh		
Interest added to principal	1,149,055,749	1,092,519,968
Mr. Hoang Viet Tuong		
Interest added to principal	58,531,900	112,720,271
Ms. Bui Thi Quynh Nga		
Interest added to principal	91,530,621	110,092,173
Mr. Hoang Van Ke		
Interest added to principal	62,470,594	133,532,633

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)*Outstanding balances with the key management personnel and their related individuals*

Outstanding balances with the key management personnel and their related individuals are disclosed in Notes V.5a, V.15 and V.17.

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

Compensation of the key management personnel

	Position	Salary	Remuneration	Total compensation
Current year				
Mr. Hoang Van Anh	Chairman	1,250,478,501	-	1,250,478,501
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	64,958,678	-	64,958,678
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	549,671,722	-	549,671,722
Mr. Nguyen Duc Thu	Deputy General Director	472,520,792	-	472,520,792
Mr. Ngo Viet Phuong	Deputy General Director (from 7 May 2025)	272,909,092	-	272,909,092
Ms. Nguyen Ngoc Huyen	Chief Accountant	472,959,918	-	472,959,918
Total		3,083,498,703	192,000,000	3,275,498,703
Previous 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

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 JSC.	Associate

5-01
Y TN
VÀ TI
C
HÀNH
NỘI
5-TP

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

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

In addition to the transactions with subsidiary and associates presented in Note V.2, the Company has only entered into transactions relating to interest added to principal with other related party, An Phu Thinh Investment Construction Joint Stock Company, amounting to VND 1,660,488,497 (previous year: VND 6,755,053,313).

Outstanding balances with other related parties are presented in Notes V.4, V.5a, V.12 and V.17a. Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements.

Prepared by

Chief Accountant

General Director



Clayton



Dang Thi Minh Ngoc

Nguyen Ngoc Huyen

Trinh Xuan Thuy

