

**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**



**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

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

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Combined Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

### 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 11 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operations, in which, the 11<sup>th</sup> amended Business Registration Certificate dated 10 June 2016 regarded the change in 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:

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 JSC. in Ho Chi Minh City	Room B1, 3 <sup>rd</sup> 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

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

#### Board of Supervisors (“BOS”)

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

#### Board of Management and Chief Accountant

Full name	Position	Appointing date
Mr. Trinh Xuan Thuy	General Director	21 October 2022
Mr. Nguyen Duc Thu	Deputy General Director	3 September 2019
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 Consolidated 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 Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,



**Trinh Xuan Thuy**  
**General Director**

31 March 2026



No. 2.0428/26/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 Consolidated Financial Statements of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 31 March 2026, from page 6 to page 36, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated 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 Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group'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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

## Other matter

The Auditor's Report on the Group's Consolidated 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



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**Nguyen Thi Tu – Partner**  
*Audit Practice Registration Certificate:*  
*No. 0059-2023-008-1*  
Authorized Signatory  
Hanoi, 31 March 2026

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**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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>851,104,981,380</b>	<b>980,489,468,515</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>7,620,933,253</b>	<b>12,179,172,690</b>
1. Cash	111		7,620,933,253	12,179,172,690
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>415,860,386</b>	<b>410,887,743</b>
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		415,722,386	410,749,743
<b>III. Short-term receivables</b>	<b>130</b>		<b>424,284,369,668</b>	<b>425,667,515,788</b>
1. Short-term trade receivables	131	V.3	40,089,981,099	26,774,053,195
2. Short-term prepayments to suppliers	132	V.4	84,637,822,401	97,463,322,128
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	307,737,737,598	309,603,047,336
7. Allowance for short-term doubtful debts	137	V.6	(8,181,171,430)	(8,172,906,871)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>412,802,677,870</b>	<b>536,640,602,216</b>
1. Inventories	141	V.7	412,802,677,870	536,640,602,216
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5,981,140,203</b>	<b>5,591,290,078</b>
1. Short-term prepaid expenses	151		42,904,808	119,586,623
2. Deductible VAT	152		5,877,568,001	5,411,036,061
3. Taxes and other receivables from the State	153	V.14	60,667,394	60,667,394
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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>211,540,712,428</b>	<b>221,541,985,282</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>60,000,000</b>	<b>10,000,000</b>
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	60,000,000	10,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>13,400,988,680</b>	<b>13,804,257,260</b>
1. Tangible fixed assets	221	V.9	13,400,988,680	13,804,257,260
<i>Historical costs</i>	222		28,554,566,600	28,521,566,600
<i>Accumulated depreciation</i>	223		(15,153,577,920)	(14,717,309,340)
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		-	-
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>178,442,851,917</b>	<b>165,460,264,650</b>
Historical costs	231		235,409,290,933	217,134,585,553
Accumulated depreciation	232		(56,966,439,016)	(51,674,320,903)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,750,689,707</b>	<b>1,750,689,707</b>
1. Long-term work in progress	241		1,750,689,707	1,750,689,707
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>17,262,152,120</b>	<b>22,577,837,748</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2a	9,530,316,358	9,646,001,986
3. Investments in other entities	253	V.2b	23,953,667,000	23,953,667,000
4. Provisions for diminution in value of long-term financial investments	254	V.2c	(16,221,831,238)	(11,021,831,238)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>624,030,004</b>	<b>17,938,935,917</b>
1. Long-term prepaid expenses	261	V.8	296,461,481	17,611,367,394
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		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,062,645,693,808</b>	<b>1,202,031,453,797</b>



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>672,267,001,293</b>	<b>834,557,408,343</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>664,501,812,205</b>	<b>824,925,274,504</b>
1. Short-term trade payables	311	V.12	8,305,630,569	17,329,593,628
2. Short-term advances from customers	312	V.13	62,973,857,719	274,199,556,284
3. Taxes and other obligations to the State Budget	313	V.14	40,119,146,576	15,524,228,891
4. Payables to employees	314		3,442,404,258	4,324,270,477
5. Short-term accrued expenses	315	V.15	229,063,471,697	23,736,861,692
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		12,096,774	88,709,677
9. Other short-term payables	319	V.16a	250,305,735,341	243,176,869,238
10. Short-term borrowings and finance leases	320	V.17a	67,687,619,587	243,889,034,933
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	2,591,849,684	2,656,149,684
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>7,765,189,088</b>	<b>9,632,133,839</b>
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	7,765,189,088	7,862,448,691
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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>390,378,692,515</b>	<b>367,474,045,454</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>390,378,692,515</b>	<b>367,474,045,454</b>
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		23,866,493,083	23,866,493,083
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		3,890,898,491	3,890,898,491
11. Retained earnings	421		62,772,411,941	39,867,764,880
- Retained earnings accumulated to the end of the previous period	421a		39,752,079,252	39,867,764,880
- Retained earnings of the current period	421b		23,020,332,689	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,062,645,693,808</b>	<b>1,202,031,453,797</b>

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED 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	444,031,884,036	82,881,861,309
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		444,031,884,036	82,881,861,309
4. Costs of sales	11	VI.2	353,446,464,766	39,227,143,559
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		90,585,419,270	43,654,717,750
6. Financial income	21		28,959,334	17,032,190
7. Financial expenses	22	VI.3	12,567,069,254	15,117,498,829
In which: Interest expenses	23		7,367,069,254	15,117,498,829
8. Profit/ (loss) in joint ventures, associates	24		-	(138,799,769)
9. Selling expenses	25	VI.4	17,357,939,983	1,310,675,099
10. General and administration expenses	26	VI.5	15,700,210,026	14,118,245,544
11. Net operating profit/ (loss)	30		44,989,159,341	12,986,530,699
12. Other income	31		229,428,149	1
13. Other expenses	32	VI.6	13,105,433,975	7,321,140,322
14. Other profit/ (loss)	40		(12,876,005,826)	(7,321,140,321)
15. Total accounting profit/ (loss) before tax	50		32,113,153,515	5,665,390,378
16. Current income tax	51	V.14	9,092,820,826	4,405,822,733
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		23,020,332,689	1,259,567,645
19. Profit/ (loss) after tax of the Parent Company	61		23,020,332,689	1,259,567,645
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.7	1,151	63
22. Diluted earnings per share	71	VI.7	1,151	63

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		32,113,153,515	5,665,390,378
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10	8,786,996,530	7,465,641,550
- Provisions and allowances	03	VI.3; 5	5,208,264,559	(47,682,381)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		-	-
- Interest expenses	06	VI.3	7,367,069,254	15,117,498,829
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		53,475,483,858	28,200,848,376
- (Increase)/ decrease in receivables	09		(86,673,186,272)	(3,173,380,253)
- (Increase)/ decrease in inventories	10		106,479,480,742	12,941,074,351
- Increase/ (decrease) in payables	11		13,821,673,406	4,901,737,879
- (Increase)/ decrease in prepaid expenses	12		17,391,587,728	1,029,009,735
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,284,373,029)	(262,391,351)
- 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)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>95,976,865,645</b>	<b>42,348,267,747</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(33,000,000)	(204,370,909)
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		(4,972,643)	(360,749,743)
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		-	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(37,972,643)</b>	<b>(565,120,652)</b>



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

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(4,558,239,437)</b>	<b>1,965,180,407</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>12,179,172,690</b>	<b>10,213,992,283</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>7,620,933,253</b>	<b>12,179,172,690</b>

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 31 March 2026

General Director



Trinh Xuan Thuy

**NOTES TO THE CONSOLIDATED 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 Parent 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 Group**

The Group includes the Parent Company and one subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

**5a. Consolidated subsidiary**

The Company only invests in one subsidiary which is SDU Business Services and Management One Member Limited Company, located on 3<sup>rd</sup> 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.

**5b. Associate accounted for in the Consolidated Financial Statements by using the equity method**

The Group has only one associate consolidated using the Owner’s equity method, namely SDU Investment Consultant JSC., headquartered at Room 704, 7<sup>th</sup> Floor, G10 Building (office block), Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam. The principal business activity of this associate includes construction. As of the balance sheet date, the Group’s proportion of ownership interest and proportion of voting rights in this associate were 30% (beginning balance: 30%).

**5c. Associate accounted for in the Consolidated Financial Statements by using the cost method**

In 2025, one associate ceased to be consolidated using the Owner’s equity method, namely Bac Ha Urban Construction Investment JSC. (“Bac Ha”), headquartered at Office 8C, 8<sup>th</sup> Floor, Song Da - Ha Dong Mixed-Use Building, Ha Dong Ward, Hanoi City, Vietnam. As of the balance sheet date, the Group’s proportion of ownership interest and the proportion of voting rights in this associate were 28.89% (beginning balance: 28.89%). The Group has ceased to consolidate this associate using the owner’s equity method, as the associate is no longer operating at its registered address. The Group has not been able to obtain Bac Ha’s 2025 Financial Statements. A provision for impairment of investments in Bac Ha has been recognized based on estimated potential losses.



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

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## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Notes to the Consolidated Financial Statements (cont.)**

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#### **6. Statement on information comparability in the Consolidated Financial Statements**

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

#### **7. Employees**

As at 31 December 2025, there were 65 employees working for the Group (as at 1 January 2025: 61 employees).

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

#### **1. Fiscal year**

The fiscal year of the Group 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 Group are primarily made in VND.

### **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Applicable Accounting System**

The Group 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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 Consolidated Financial Statements**

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Parent Company and its subsidiaries. The Consolidated 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. Basis of consolidation**

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

**3. Cash**

Cash includes cash on hand and demand deposits at banks.

**4. Financial investments**

***Investments in associates***

An associate is an entity which the Group 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.

+ Investments in SDU Investment Consultant JSC. are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of the associates after the investment date. If the benefits of the Group in losses of the associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of the associates.

The Financial Statements of the associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.



+ Investments in Bac Ha Urban Construction Investment JSC. ("Bac Ha") 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 Group'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 associates are made when the associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity multiplied (x) by the Company's rate of charter capital owning in the associates.

The Group was unable to obtain Bac Ha's 2025 Financial Statements; therefore, provisions for impairment of investments in Bac Ha were made based on the estimated potential losses.

***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 Group 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 plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group'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 on the basis of 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 Group's rate of charter capital owning in these investees.

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

**5. 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 Group and customers who are independent to the Group.
- 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".



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**Notes to the Consolidated Financial Statements (cont.)****6. 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".

**7. 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 Group mainly 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.

**8. 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 Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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

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>
Buildings and structures	45
Machinery and equipment	6
Vehicles	7 - 8
Office equipment	3 - 4
Other fixed assets	5



**9. Investment properties**

Investment property refers to a part of building held by the Group 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 Group 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 Group's investment properties are depreciated over a period of 30 years.

**10. 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 Group;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

**11. Owners' equity*****Owners' contribution capital***

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



**12. 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.

**13. 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 Group 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 Group 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 Group has transferred most of risks and benefits incident to the ownership of real estate to the buyer;
- The Group 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 Group received or shall probably receive the economic benefits associated with the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Group 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 Group 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.



**14. Borrowing costs**

Borrowing costs are interest expenses and other costs that the Group 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.

**15. Expenses**

Expenses are those that result in outflows of the Group'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.

**16. Corporate income tax**

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

***Current income tax***

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

***Deferred income tax***

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

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

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

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

- The Group 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



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**Notes to the Consolidated Financial Statements (cont.)**

- The Group 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.

**17. 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.

**18. Segment reporting**

A business segment is a distinguishable component of the Group 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 Group 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 Group 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 CONSOLIDATED BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	729,606,260	990,881,163
Demand deposits at banks	6,891,326,993	11,188,291,527
<b>Total</b>	<b>7,620,933,253</b>	<b>12,179,172,690</b>

**2. Financial investments****2a. Investments in associates**

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Bac Ha Urban Construction Investment JSC.	5,200,000,000	-	5,200,000,000	5,200,000,000	115,685,628	5,315,685,628
SDU Investment Consultant JSC.	3,000,000,000	1,330,316,358	4,330,316,358	3,000,000,000	1,330,316,358	4,330,316,358
<b>Total</b>	<b>8,200,000,000</b>	<b>1,330,316,358</b>	<b>9,530,316,358</b>	<b>8,200,000,000</b>	<b>1,446,001,986</b>	<b>9,646,001,986</b>

The number of shares held and the proportion of ownership interest of the Group in its associates 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%



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**Notes to the Consolidated Financial Statements (cont.)***Transactions with associates*

During the year, the Group had no transactions with associates (previous year: an advance payment for construction works to SDU Investment Consultant Joint Stock Company, amounting to VND 200,000,000).

**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
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)
<b>Total</b>	<b>23,953,667,000</b>	<b>(11,021,831,238)</b>	<b>23,953,667,000</b>	<b>(11,021,831,238)</b>

The number of shares held and the proportion of ownership interest of the Group in other entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Song Da - Hanoi JSC.	511,110	5.56%	511,110	5.56%
Van Phong Investments & Development JSC.	1,918,300	19.18%	1,918,300	19.18%

*Fair value*

The Group has not determined the fair value of unlisted investments as there have not been any specific instructions on fair value determination.

**2c. Provisions for long-term financial investments**

Fluctuations in provisions for long-term financial investments are as follows:

	Current year	Previous year
Beginning balance	11,021,831,238	11,021,831,238
Additional provision	5,200,000,000	-
<b>Ending balance</b>	<b>16,221,831,238</b>	<b>11,021,831,238</b>

**3. Short-term trade receivables**

	Ending balance	Beginning balance
Customers buying houses at Song Da - Ha Dong Building	24,277,000	24,277,000
Customers buying houses of X1-26 Lieu Giai Project	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	1,524,044,813	1,460,532,876
<b>Total</b>	<b>40,089,981,099</b>	<b>26,774,053,195</b>

**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>61,220,800,956</i>	<i>74,642,358,879</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 Construction Joint Stock Company	14,797,247,388	28,218,805,311
<i>Prepayments to other suppliers</i>	<i>23,417,021,445</i>	<i>22,820,963,249</i>
Phu Xuan Co., Ltd.	9,182,848,573	9,182,848,573
Other suppliers	14,234,172,872	13,638,114,676
<b>Total</b>	<b>84,637,822,401</b>	<b>97,463,322,128</b>



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**Notes to the Consolidated Financial Statements (cont.)****5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>15,701,785,706</b>	<b>-</b>	<b>17,307,327,911</b>	<b>-</b>
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	11,024,694,706	-	12,630,236,911	-
Mr. Trinh Xuan Thuy	9,121,165,293	-	10,875,265,293	-
Mr. Nguyen Duc Thuy	1,769,971,618	-	1,749,971,618	-
Mr. Hoang Van Ke	4,710,545	-	5,000,000	-
Mr. Hoang Viet Dung	128,847,250	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>292,035,951,892</b>	<b>(6,543,971,349)</b>	<b>292,295,719,425</b>	<b>(6,543,971,349)</b>
Van Thai Trading Service and Housing Construction Co., Ltd. (*)	275,716,724,413	-	275,716,724,413	-
Dong Duong Power JSC.	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Gia Bao Housing Development Investment JSC.	3,043,971,349	(3,043,971,349)	3,043,971,349	(3,043,971,349)
CIT provisionally paid for advances received from customers	546,768,220	-	2,275,862,003	-
Advances to employees	8,776,742,441	-	6,797,347,556	-
Input VAT pending declaration	78,867,280	-	311,691,923	-
Other short-term receivables	372,878,189	-	650,122,181	-
<b>Total</b>	<b>307,737,737,598</b>	<b>(6,543,971,349)</b>	<b>309,603,047,336</b>	<b>(6,543,971,349)</b>

(\*) 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 m<sup>2</sup> 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 m<sup>2</sup> (including a Complex of 40,018 m<sup>2</sup> and a Park of 97,952 m<sup>2</sup>), 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).



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**Notes to the Consolidated Financial Statements (cont.)****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	581,761,331	(569,747,831)	581,734,331	(561,483,272)
<b>Total</b>	<b>8,193,184,930</b>	<b>(8,181,171,430)</b>	<b>8,193,157,930</b>	<b>(8,172,906,871)</b>

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8,172,906,871	8,220,589,252
Additional allowance	8,264,559	58,445,071
Reversal of allowance	-	(106,127,452)
<b>Ending balance</b>	<b>8,181,171,430</b>	<b>8,172,906,871</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	45,804,542	-	58,019,090	-
Work in progress	365,977,460,985	-	358,285,526,510	-
<i>Of which:</i>				
Green Diamond Project	228,506,904,340	-	225,784,988,337	-
Hoa Binh Urban Area Project	81,768,901,256	-	77,787,849,610	-
Completed inventory properties (*)	42,681,780,000	-	174,199,424,273	-
Inventory properties held for sale	4,097,632,343	-	4,097,632,343	-
<b>Total</b>	<b>412,802,677,870</b>	<b>-</b>	<b>536,640,602,216</b>	<b>-</b>

- (\*) Including: 3 office floors (7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> floors) with a total area of 1,629 m<sup>2</sup> 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.



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**Notes to the Consolidated Financial Statements (cont.)****9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	19,993,573,637	118,000,000	7,963,010,182	242,611,872	204,370,909	28,521,566,600
New acquisition				33,000,000		33,000,000
<b>Ending balance</b>	<b>19,993,573,637</b>	<b>118,000,000</b>	<b>7,963,010,182</b>	<b>275,611,872</b>	<b>204,370,909</b>	<b>28,554,566,600</b>
<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	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	6,378,993,700	118,000,000	7,963,010,182	242,611,872	14,693,586	14,717,309,340
Depreciation during the year	372,152,520				64,116,060	436,268,580
<b>Ending balance</b>	<b>6,751,146,220</b>	<b>118,000,000</b>	<b>7,963,010,182</b>	<b>242,611,872</b>	<b>78,809,646</b>	<b>15,153,577,920</b>
<b>Net book value</b>						
Beginning balance	13,614,579,937				189,677,323	13,804,257,260
<b>Ending balance</b>	<b>13,242,427,417</b>			<b>33,000,000</b>	<b>125,561,263</b>	<b>13,400,988,680</b>
<i>Of which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

**10. Investment properties*****Investment properties held to earn rentals***

	<b>Historical cost</b>	<b>Depreciation</b>	<b>Net book value</b>
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)
Transfer to inventory properties held for sale	(27,349,112,402)	3,058,609,837	(24,290,502,565)
<b>Ending balance</b>	<b>235,409,290,933</b>	<b>(56,966,439,016)</b>	<b>178,442,851,917</b>

(\*) 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 1<sup>st</sup> to the 3<sup>rd</sup> floor is 3,196 m<sup>2</sup>; and the office space area from the 4<sup>th</sup> to the 6<sup>th</sup> floor is 3,119.4 m<sup>2</sup>.

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.



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

	<b>Historical cost</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
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 <sup>st</sup> to 5 <sup>th</sup> 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
<b>Total</b>	<b>235,409,290,933</b>	<b>(56,966,439,016)</b>	<b>178,442,851,917</b>

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 Group has not recognized deferred income tax assets for the following items:

	<b>Ending balance</b>	<b>Beginning balance</b>
Interest expenses <sup>(i)</sup>	17,234,052,902	30,810,549,429
Taxable losses <sup>(ii)</sup>	602,681,915	1,055,390,856
<b>Total</b>	<b>17,836,734,817</b>	<b>31,865,940,285</b>

Details as follows:

	<b>Taxable losses</b>	<b>Loan interest expenses</b>	<b>Total</b>
2021	493,693,733	3,714,666,835	4,208,360,568
2022	-	5,664,584,986	5,664,584,986
2023	-	3,282,933,321	3,282,933,321
2024	-	4,571,867,760	4,571,867,760
2025	108,988,182	-	108,988,182
<b>Total</b>	<b>602,681,915</b>	<b>17,234,052,902</b>	<b>17,836,734,817</b>

- (i) 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.
- (ii) Pursuant to the current Law on Corporate Income Tax, the loss of any tax year can be carried forward to offset taxable profits in the following years, for a maximum period of 5 years starting from the year after the loss year, while the temporary differences can be deducted without any time limitation. 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.



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**Notes to the Consolidated Financial Statements (cont.)****12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
C&T Materials Trading JSC.	-	8,047,767,710
Thien Y Equipment and Technology JSC.	356,962,590	1,819,517,490
Other suppliers	7,948,667,979	7,462,308,428
<b>Total</b>	<b>8,305,630,569</b>	<b>17,329,593,628</b>

**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>	62,973,857,719	264,445,299,095
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	544,569,617	127,508,584
<b>Total</b>	<b>62,973,857,719</b>	<b>274,199,556,284</b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Amounts arising during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	6,000,618,652	-	26,913,813,049	(10,491,093,483)	22,423,338,218	-
Corporate income tax	4,896,713,669	60,667,394	13,449,351,729	(7,169,500,788)	11,176,564,610	60,667,394
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	677,826,492	-	921,363,670	(886,297,262)	712,892,900	-
Property tax	-	-	157,956,934	(157,956,934)	-	-
License duty	-	-	10,000,000	(10,000,000)	-	-
Fees, legal fees and other duties	1,673,208,075	-	6,220,500,979	(2,634,126,426)	5,259,582,628	-
<b>Total</b>	<b>15,524,228,891</b>	<b>60,667,394</b>	<b>45,943,892,578</b>	<b>(21,348,974,893)</b>	<b>40,119,146,576</b>	<b>60,667,394</b>

(\*) 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 Group has to pay VAT in accordance with the deduction method at the rates of 5%, 8% and 10%.

**Corporate income tax ("CIT")**

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

Details of the CIT payable are as follows:

	<u>Current year</u>	<u>Previous year</u>
CIT payable calculated on taxable income for the current year	9,092,820,826	4,405,822,733
CIT provisionally paid for advances received from customers of real estate sale contracts, for which revenue was recognized during the year	-	(132,723,665)
Adjustments of CIT of the previous years	4,356,530,903	-
<b>Total CIT to be paid</b>	<b>13,449,351,729</b>	<b>4,273,099,068</b>



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The CIT liabilities of companies within the Group are 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 Consolidated 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 Group 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 Group 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 Group declares and pays these taxes according to prevailing regulations.

***Other information***

In 2025, the Parent Company had not fulfilled its tax obligations as declared to the Tax Authorities, including VAT, CIT, PIT and late payment fines. The Parent Company received Decision No. 25293/QD-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.

**15. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Accrued expenses to related parties</i>	<b>964,900,000</b>	<b>964,900,000</b>
Remuneration of BOD, BOS	964,900,000	964,900,000
<i>Accrued expenses to other organizations and individuals</i>	<b>228,098,571,697</b>	<b>22,771,961,692</b>
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
Other short-term accrued expenses	150,765,488	237,376,551
<b>Total</b>	<b>229,063,471,697</b>	<b>23,736,861,692</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade Union's expenditure	282,468,834	283,447,203
Social insurance, health insurance and unemployment insurance premiums	113,938,847	42,987,190
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



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	<b>Ending balance</b>	<b>Beginning balance</b>
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
Short-term deposits received	495,895,530	685,323,679
Other short-term payables	2,949,990,980	2,873,053,933
<b>Total</b>	<b>250,305,735,341</b>	<b>243,176,869,238</b>

- (\*) 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 (7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> floors) with a total area of 1,629 m<sup>2</sup> 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**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
Other deposits received	1,121,588,418	1,218,848,021
<b>Total</b>	<b>7,765,189,088</b>	<b>7,862,448,691</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Short-term loans from related parties</b>	<b>66,834,161,771</b>	<b>219,424,924,274</b>
Mr. Hoang Van Anh <sup>(i)</sup>	40,855,138,225	22,263,574,606
Ms. Hoang Le Thanh Lam <sup>(i)</sup>	5,016,915,068	-
Ms. Hoang Thi Phuong Thuy <sup>(i)</sup>	3,188,786,213	44,489,256,592
Mr. Nguyen Ngoc Phuong <sup>(i)</sup>	-	20,417,287,868
Mr. Nguyen Dinh Uoc <sup>(i)</sup>	2,909,533,205	2,713,382,999
Ms. Hoang Le Thanh Thanh <sup>(i)</sup>	14,005,251,266	16,056,195,517
Mr. Hoang Viet Tuong <sup>(i)</sup>	-	1,661,981,089
Ms. Bui Thi Quynh Nga <sup>(i)</sup>	858,537,794	1,617,967,173
Mr. Hoang Viet Phuong <sup>(i)</sup>	-	11,517,569,377
Mr. Nguyen The Loi <sup>(i)</sup>	-	3,035,571,838
An Phu Thinh Investment Construction JSC. <sup>(ii)</sup>	-	95,652,137,215
<b>Short-term loans from individuals <sup>(i)</sup></b>	<b>853,457,816</b>	<b>4,645,731,590</b>
<b>Current portions of long-term loans (see Note V.17b)</b>	<b>-</b>	<b>19,818,379,069</b>
<b>Total</b>	<b>67,687,619,587</b>	<b>243,889,034,933</b>

- <sup>(i)</sup> 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.



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(ii) 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	219,424,924,274	4,645,731,590	19,818,379,069	243,889,034,933
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	<u>66,834,161,771</u>	<u>853,457,816</u>	<u>19,818,379,069</u>	<u>67,687,619,587</u>

**17b. Long-term borrowings**

This represents the unsecured loan from Mr. Hoang Van Ke (a related party) to serve 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)
Ending balance	<u>-</u>	<u>1,769,685,148</u>

**18. Bonus and welfare funds**

	Beginning balance	Disbursement during the year	Ending balance
Bonus fund	1,106,215,436	-	1,106,215,436
Welfare fund	1,549,934,248	(64,300,000)	1,485,634,248
Total	<u>2,656,149,684</u>	<u>(64,300,000)</u>	<u>2,591,849,684</u>



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**Notes to the Consolidated Financial Statements (cont.)****19. Owners' equity****19a. Statement of changes in owners' equity**

	<u>Beginning balance</u>	<u>Profit during the year</u>	<u>Other increase (*)</u>	<u>Ending balance</u>
<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	3,890,898,491	-	-	3,890,898,491
Investment and development fund	23,866,493,083	-	-	23,866,493,083
Retained earnings	38,608,197,235	1,259,567,645	-	39,867,764,880
<b>Total</b>	<b>366,214,477,809</b>	<b>1,259,567,645</b>	<b>-</b>	<b>367,474,045,454</b>
<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	3,890,898,491	-	-	3,890,898,491
Investment and development fund	23,866,493,083	-	-	23,866,493,083
Retained earnings	39,867,764,880	23,020,332,689	(115,685,628)	62,772,411,941
<b>Total</b>	<b>367,474,045,454</b>	<b>23,020,332,689</b>	<b>(115,685,628)</b>	<b>390,378,692,515</b>

(\*) This represents a decrease due to the deconsolidation using the owner's equity method for the investments in Bac Ha Urban Construction Investment Joint Stock Company.

**19b. Details of owners' contribution capital**

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

**19c. Shares**

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

Face value per outstanding share: VND 10,000.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of real estate	390,622,716,465	35,743,125,939
Revenue from rendering of services	24,675,491,788	17,985,578,988
Revenue from leasing investment properties	28,733,675,783	29,153,156,382
<b>Total</b>	<b>444,031,884,036</b>	<b>82,881,861,309</b>

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**Notes to the Consolidated Financial Statements (cont.)****1b. Revenue from sales of merchandise and rendering of services to related parties**

The Group has no sales of merchandise and rendering of services to the related parties.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise, finished goods of properties sold	324,090,402,247	17,598,225,701
Costs of services rendered	20,465,693,078	13,246,664,743
Costs of leasing investment properties	8,890,369,441	8,382,253,115
<b>Total</b>	<b><u>353,446,464,766</u></b>	<b><u>39,227,143,559</u></b>

**3. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7,367,069,254	15,117,498,829
Provisions for impairment of investments	5,200,000,000	-
<b>Total</b>	<b><u>12,567,069,254</u></b>	<b><u>15,117,498,829</u></b>

**4. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
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
<b>Total</b>	<b><u>17,357,939,983</u></b>	<b><u>1,310,675,099</u></b>

**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	9,975,794,272	8,951,016,718
Materials and supplies	127,281,336	152,392,088
Office supplies	120,861,913	68,067,256
Depreciation/amortization of fixed assets	64,116,060	14,693,586
Taxes, fees and legal fees	185,646,679	188,320,934
Allowance/(Reversal of allowance) for doubtful debts	8,264,559	(47,682,381)
Expenses for external services	4,076,964,858	3,828,904,023
Other expenses	1,141,280,349	962,533,320
<b>Total</b>	<b><u>15,700,210,026</u></b>	<b><u>14,118,245,544</u></b>

**6. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for violation of the contract	18,250,608	5,019,014
Fines for administrative violation	-	65,000,000
Tax fines and tax collected in arrears	12,356,317,351	6,671,454,831
Accrued expenses for the terminated investment project	-	489,676,437
Other expenses	730,866,016	89,990,040
<b>Total</b>	<b><u>13,105,433,975</u></b>	<b><u>7,321,140,322</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****7. Earnings per share ("EPS")****7a. Basic/diluted EPS**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax of the Parent Company's shareholders	23,020,332,689	1,259,567,645
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted EPS	23,020,332,689	1,259,567,645
Weighted average number of ordinary shares outstanding during the year	20,000,000	20,000,000
<b>Basic/diluted EPS</b>	<b>1,151</b>	<b>63</b>

**7b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

**8. Operating costs by factors**

	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	127,281,336	152,392,088
Labor costs	13,450,970,637	12,639,943,972
Depreciation/amortization of fixed assets	8,786,996,530	7,465,641,550
Expenses for external services	6,992,964,156	8,644,137,515
Other expenses	25,644,471,478	12,754,855,636
<b>Total</b>	<b>55,002,684,137</b>	<b>41,656,970,761</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED 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 to An Phu Thinh Investment Construction JSC., amounting to VND 87,531,535,893.

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

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

**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.

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**Notes to the Consolidated Financial Statements (cont.)***Transactions with the key management personnel and their related individuals*

The Group has not entered into any transactions involving the sales of merchandise or the rendering of services to the key management personnel and 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>
<b>Mr. Hoang Van Anh - Chairman</b>		
Loan to the Company	39,520,000,000	21,896,000,000
Interest added to principal	3,071,563,619	367,574,606
<b>Mr. Nguyen The Loi - BOD Member</b>		
Interest added to principal	119,233,818	206,550,976
<b>Mr. Hoang Viet Phuong - BOD Member</b>		
Interest added to principal	423,996,265	783,695,896
<b>Mr. Trinh Xuan Thuy - General Director</b>		
Advances	2,662,000,000	1,330,500,000
Advance repaid	4,416,100,000	-
<b>Mr. Nguyen Duc Thu - Deputy General Director</b>		
Advance repaid	20,000,000	-
<b>Chairman's related individuals</b>		
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
Mr. Hoang Viet Dung		
Advances	128,847,250	448,250,000
Advance repaid	-	498,250,000

*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.



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**Notes to the Consolidated Financial Statements (cont.)**

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*

	<b>Position</b>	<b>Salary</b>	<b>Remuneration</b>	<b>Total compensation</b>
<b>Current year</b>				
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
<b>Total</b>		<b>3,083,498,703</b>	<b>192,000,000</b>	<b>3,275,498,703</b>
<b>Previous year</b>				
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
<b>Total</b>		<b>2,487,485,463</b>	<b>192,000,000</b>	<b>2,679,485,463</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

<b>Name</b>	<b>Relationship</b>
Song Da Corporation - JSC	Major shareholder
An Phu Thinh Investment Construction JSC.	Major shareholder/related party of BOD Chairman
Bac Ha Urban Construction Investment JSC.	Associate
SDU Investment Consultant JSC.	Associate

*Transactions with other related parties*

The Group only had transactions relating to interest added to principal with other related party, An Phu Thinh Investment Construction JSC., amounting to VND 1,660,488,497 (previous year: VND 6,755,053,313).



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**Notes to the Consolidated Financial Statements (cont.)***Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in Notes V.4, V.5a 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.

**2. Comparative figures**

The subsidiary has realized that a decrease in the historical costs of tangible fixed assets relating to the two basements of the Song Da - Ha Dong mixed-use building, corresponding to the reduced area as per the Judgment No. 82/2020/DS-PT dated 23 March 2020 of the Hanoi People's Court, should have been recognized from the date the Parent Company signed the minutes of asset handover and receipt for the judgment enforcement on 15 November 2022. Consequently, the subsidiary made adjustments to decrease in historical costs and depreciation of tangible fixed assets; reinstated the net book value of such tangible fixed assets as at 1 January 2024, amounting to VND 13,614,579,937. However, the adjustments to decrease in historical costs and accumulated depreciation of the tangible fixed assets had already been recognized by the Group in the Consolidated Financial Statements for the year 2024.

The impact of the adjustment to restore the net book value of tangible fixed assets as at 1 January 2024 on the comparative figures in the Consolidated Financial Statements is as follows:

	Code	Pre-Adjusted figures	Adjustments	Adjusted figures
<b>Balance Sheet</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>207,927,405,345</b>	<b>13,614,579,937</b>	<b>221,541,985,282</b>
Fixed assets	220	189,677,323	13,614,579,937	13,804,257,260
Tangible fixed assets	221	189,677,323	13,614,579,937	13,804,257,260
Historical cost	222	24,401,769,059	4,119,797,541	28,521,566,600
Accumulated depreciation	223	(24,212,091,736)	9,494,782,396	(14,717,309,340)
<b>TOTAL ASSETS</b>	<b>270</b>	<b>1,188,416,873,860</b>	<b>13,614,579,937</b>	<b>1,202,031,453,797</b>
<b>OWNERS' EQUITY</b>	<b>410</b>	<b>353,859,465,517</b>	<b>13,614,579,937</b>	<b>367,474,045,454</b>
Owners' equity	410	353,859,465,517	13,614,579,937	367,474,045,454
Retained earnings	421	26,253,184,943	13,614,579,937	39,867,764,880
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>1,188,416,873,860</b>	<b>13,614,579,937</b>	<b>1,202,031,453,797</b>

**3. Subsequent events**

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 Consolidated Financial Statements.

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 31 March 2026

General Director



Trinh Xuan Thuy