

SONG DA CORPORATION - JSC  
SONG DA URBAN INVESTMENT  
CONSTRUCTION AND DEVELOPMENT  
JOINT STOCK COMPANY  
No.: 03/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April 20, 2026



## ANNUAL REPORT Reporting year of 2025

To: - State Securities Commission  
- Hanoi Stock Exchange

### I. General information

#### 1. Overview

- Transaction name: Song Da Urban Investment Construction and Development Joint Stock Company
- Business Registration Certificate No.: 0102186917
- Charter capital: VND 200,000,000,000.
- Owners' investment capital: VND 200,000,000,000.
- Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City
- Phone: 0243 552 6354
- Website: <http://www.dothisongda.com.vn>
- Stock symbol: **SDU**

#### 2. Formation and development process

- Formation and development process:
- + Date of establishment: March 15, 2007.
- + Listing date: September 28, 2009.
- + Important milestones since its establishment up to present:
  - On October 15, 2008: Its predecessor, Song Da Urban Joint Stock Company, officially changed its name to Song Da Urban Investment Construction and Development Joint Stock Company.
  - On September 28, 2009: 10,000,000 shares of the Company were officially traded on the Hanoi Stock Exchange.
  - On April 28, 2010: The 2010 Annual General Meeting of Shareholders decided to increase the Company's charter capital to VND **200,000,000,000**, equivalent to 20,000,000 shares.
  - In October 2010: The Company's first project: the 34-floor SongDa Urban Tower was officially put into use.

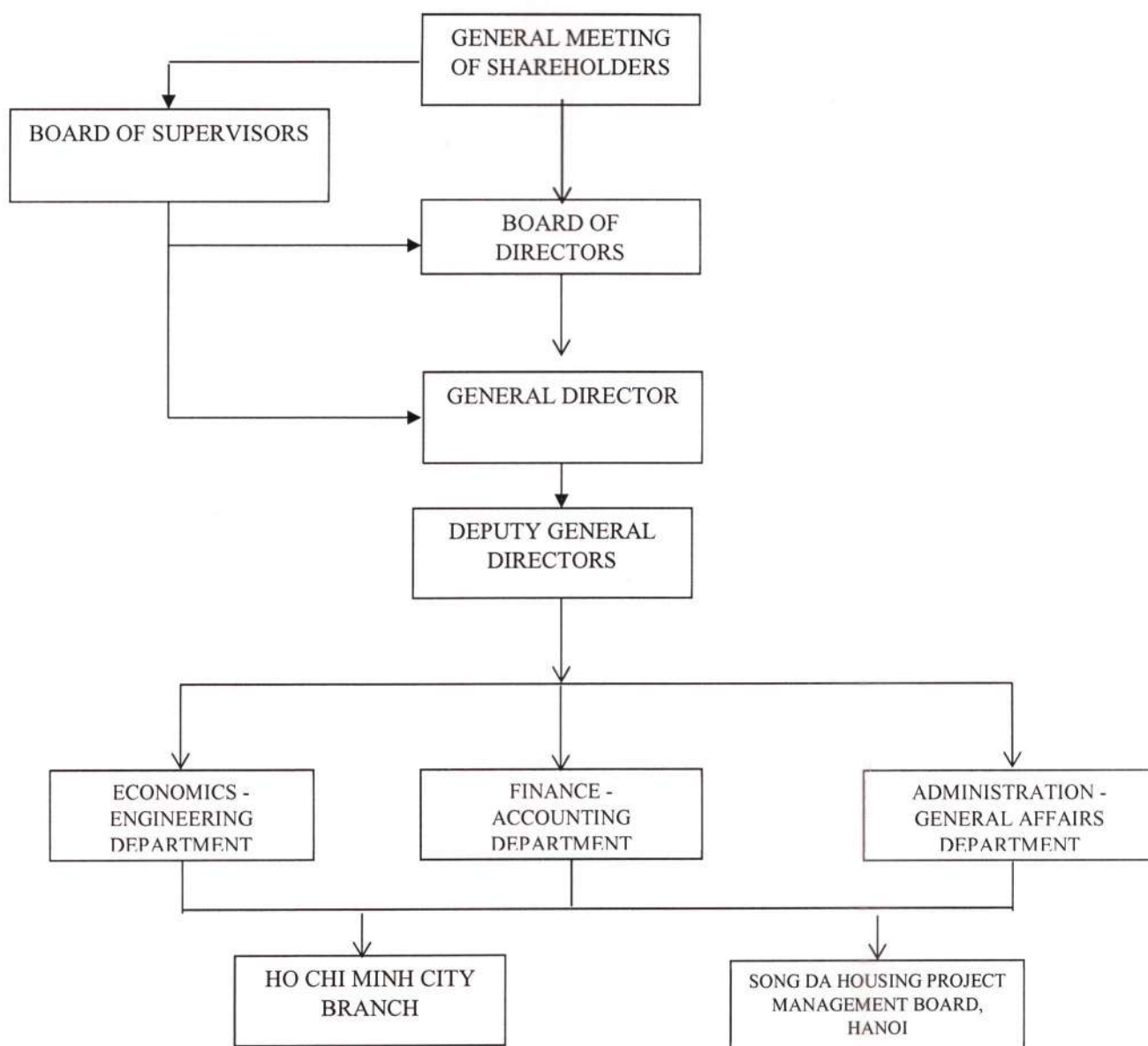
- In July 2013: Groundbreaking ceremony for the construction of the social housing project - SDU Building at 143 Tran Phu, Ha Dong, Hanoi, with 35 floors high was held.
- In December 2015: SDU Building at 143 Tran Phu was completed and put into use.
- In July 2017: Groundbreaking ceremony for the construction of Lieu Giai Tower project, at 26 Lieu Giai Street, Ba Dinh, Hanoi, with 25 floors high was held.

### **3. Business lines and areas**

- Business lines:
  - + Carrying out business on services for urban areas;
  - + Carrying out real estate business including: Investing in forming houses and construction works for sale, lease and hire-purchase; Buying houses and construction works for sale, lease and hire-purchase; Leasing houses and construction works for re-lease; Investing in land improvement and infrastructure works on leased land to lease land with infrastructure; Receiving transfer of land use rights, investing in infrastructure works for transfer, lease and leasing land use rights with infrastructure for re-lease;
  - + Supervising construction and completing civil, industrial and technical infrastructure works;
  - + ...
- Business areas: Hanoi City, Ho Chi Minh City, etc.

### **4. Information on governance model, business organization and management apparatus**

- *Governance model: according to the Joint Stock Company model.*
- *Management structure.*



### **General Meeting of shareholders**

The General Meeting of Shareholders is the Company's highest authority, comprising all shareholders with voting rights or their authorized persons. The General Meeting of Shareholders has the following rights:

- Approve amendments and supplements to the Charter;
- Approve the Company's development plan, annual financial statements, reports of the Board of Supervisors, the Board of Directors and auditor's report;
- Decide on the number of members of the Board of Directors;
- Elect, dismiss and remove members of the Board of Directors and the Board of Supervisors;
- Other rights specified in the Charter.

### **Board of Directors**

The Company's Board of Directors (BOD) consists of 05 members. The BOD is the body with full authority to exercise all rights on behalf of the Company, except for those



under the authority of the General Meeting of Shareholders. The BOD has the following rights:

- Decide on the Company's organizational structure and apparatus;
- Decide on the Company's investment and development strategies based on the strategic goals approved by the General Meeting of Shareholders;
- Appoint, dismiss, remove from office and supervise the activities of the Board of Directors and Chief Accountant;
- Propose amendments and supplements to the Charter, annual business performance report, financial statements, annual settlement report, profit distribution and use plans, development directions, production and business development plans and annual budget plans of the Company to submit to the General Meeting of Shareholders;
- Convene and direct the preparation of contents and agenda for meetings of the General Meeting of Shareholders;
- Propose restructuring or dissolution of the Company;
- Other rights as stipulated in the Charter.

#### **Board of Supervisors:**

The Board of Supervisors elected by the General Meeting of Shareholders consists of 03 members to supervise the Company's Board of Directors and Director in the management and operation of the Company. The Board of Supervisors is responsible before the General Meeting of Shareholders and the law for the performance of assigned tasks, including:

- Inspect the Company's accounting books and financial statements, the legality of the Company's production, business and financial activities, as well as the implementation of the BOD's resolutions and decisions
- Submit to the General Meeting of Shareholders an inspection report on the Company's financial statements, and have the right to present its independent opinions on the inspection results of issues related to business as well as activities of the BOD and the Board of Management;
- Request the BOD to convene an extraordinary General Meeting of Shareholders if deemed necessary;
- Other rights as stipulated in the Charter.

#### **Board of Management:**

The General Director is appointed by the Board of Directors and is responsible to the Board of Directors and the General Meeting of Shareholders for the operation and management of all production and business activities of the Company. The Deputy General Directors are responsible for assisting the General Director in operating the Company's production and business activities. The Board of Management is responsible for:

- Organize and manage all production and business activities of the Company in accordance with the BOD's resolutions and decisions, resolutions of the General Meeting of Shareholders, the Company's Charter and the law;
- Develop and submit to the BOD internal management regulations, annual and long-term production and business plans as well as financial plans of the Company;
- Propose to the BOD to decide on the appointment, dismissal, reward and discipline of the Deputy General Directors, Chief Accountant, Chiefs of Representative Offices;
- Sign and implement economic and civil contracts in accordance with the provisions of law;
- Report to the BOD on the operation situation, production and business results, be responsible before the BOD, the General Meeting of Shareholders and the law for his/her violations causing losses to the Company;
- Implement the resolutions of the BOD and the General Meeting of Shareholders, the Company's business and investment plans approved by the BOD and the General Meeting of Shareholders;
- Other tasks specified in the Charter.

#### **Functional departments and project management boards**

This group directly conducts the Company's business operations. The functional departments include the Heads and Deputy Heads who directly manage the Company's operations according to the functions and assignments of the Board of General Directors.

The Project Management Boards directly manage and operate projects under the direction of the General Director and Deputy General Directors. Business activities at the Project Management Boards shall be directly managed by their Directors and be under the direction of the General Director and Deputy General Directors. The Management Boards represent the Company to implement projects and work items, are proactive in their production and business activities according to the management decentralization and responsible for the assigned fields, including:

- Build relationship with relevant agencies to resolve issues related to project investment implementation and putting the projects into operation.
- Monitor, urge and implement investment procedures.
- Manage project volume, quality and total cost estimate.
- Organize construction supervision throughout the project implementation process.
- Organize acceptance, handover of works for use, payment and final settlement of construction investment capital according to the regulations of the State and the Company.
- Organize and manage warranty and maintenance of works when the projects are completed and put into use.
- Perform other tasks assigned by the Company.



➤ ***Subsidiaries:***

**SDU Business Services and Management One Member Limited Company.**

In August 2016, SDU established SDU Business Services and Management One Member Limited Company with a capital contribution ratio of 100% of its charter capital, aiming to perform the task of managing, operating and exploiting services at SDU 143 Tran Phu Building and Song Da Urban Tower.

SDU Business Services and Management One Member Limited Company received the entire employees and staff of Song Da Ha Dong Housing Project Management Board with experience in exploiting and managing Song Da Urban Tower since the building was put into use in 2010. Inheriting the experience of Song Da - Ha Dong Housing Project Management Board, the Company has built and developed a professional building and tower management system, helping the management and operation activities at each building to comply with the standards, with consistent service quality and transparent financial activities. The Company has helped control and prevent risks that may arise during the management and operation of the buildings, bringing peace of mind to Employers and customers.

➤ ***Associates:***

**Bac Ha Urban Construction Investment Joint Stock Company (BHU):**

In July 2008, SDU contributed capital to establish Bac Ha Urban Construction Investment Joint Stock Company (BHU), with the actually contributed charter capital of VND 5,200,000,000, equivalent to 28.89% of its charter capital, specializing in construction and installation (with the management and operation apparatus being employees and staff transferred from the previous Ha Tay Branch of the Company) to make joint ventures with other units to construct the structure parts and complete Song Da - Ha Dong Mixed-use Building; this is a special-grade project whose Employer is the Company and the Company self-organized the construction supervision; the project has very high technical requirements and construction progress, and many advanced construction measures and techniques were applied.

Up to now, Song Da - Ha Dong Mixed-use Building project has been completed and put into use. Through this project, BHU has accumulated a lot of experience and improved its construction capacity. Many employers have trusted and assigned BHU to construct high-rise buildings in Hanoi and neighboring areas, typically: Construction of foundation and basement of Song Nhue high-rise apartment building area project, construction of basement and structure of CT7, CT8 Duong Noi high-rise apartment buildings of Nam Cuong Group; CT10A Dai Thanh project (32 floors) of the No. 1 construction enterprise in Dien Bien Province, etc., which are all highly appreciated by their employers for their quality and progress.

In 2016, BHU completed the construction of the social housing project - SDU Building, 143 Tran Phu, Ha Dong, Hanoi, whose employer is SDU Company, with 35 floors, ensuring the requirements of progress, quality and safety. This shows that BHU has become a professional construction contractor in the construction of high-rise buildings.



In recent years, the Company has not had much work and has had to narrow its production, so technicians have quit their jobs or transferred to other associates. Existing facilities and equipment have had to be rented out to ensure depreciation and pay salaries to its management apparatus, so the Company has no production and business activities.

**SDU Investment Consultant Joint Stock Company:**

In June 2010, SDU contributed capital to establish SDU Investment Consultant Joint Stock Company, with the actually contributed charter capital of VND3,000,000,000, equivalent to 35.5% of its charter capital, specializing in design consulting, construction and real estate investment to meet the increasing demand of the real estate market.

After officially coming into operation, the Company has implemented a number of finishing packages of Song Da - Ha Dong Mixed-use Building project such as: Painting, plastering internal and external building, roof of the first floor lobby, outdoor exit stairs, etc., contributing to putting the project into use on schedule and with quality. After completing the Song Da - Ha Dong Mixed-use Building project, the Company was trusted and assign to construct Lots TT26, 28 and 29 of South An Khanh Urban Area project to ensure progress and quality.

In 2015 - 2016, SDU Investment Consultant Joint Stock Company completed the construction and finishing work of SDU Building - 143 Tran Phu, Ha Dong and constructed a number of projects: Forest Protection Department of Tuyen Quang Province and Tan Trao University all in Tuyen Quang Province.

In 2017, 2018 and 2019, SDU Investment Consultant Joint Stock Company continued to be assigned the design consulting package of Lieu Giai Tower and Green Diamond project - District 2 and completed the construction of underground part, body structure and finishing of Lieu Giai Tower, ensuring progress and quality.

With the above functions and tasks, SDU Investment Consultant Joint Stock Company will certainly further consolidate SDU's position in the real estate market and promise to create more jobs for the society.

In recent years, the Company lacked jobs and had to reduce production, so the technical staff quit their jobs or moved to other affiliated companies, so the Company narrowed down production and business activities.

**Song Da Hanoi Joint Stock Company:**

In 2010, SDU contributed capital to establish Song Da Hanoi Joint Stock Company, with the actually contributed charter capital of VND 4,000,000,000, equivalent to 10% of its charter capital.

In 2021 and 2022, Song Da Hanoi Joint Stock Company implemented many projects in Nam Dinh Province, specifically: Provincial Road 485 and Provincial Road 57B (*total contract value: VND 220 billion*), construction period: 38 months.

**Van Phong Investments & Development Joint Stock Corporation**

In 2010, SDU received the capital transfer from Song Da Corporation into Van Phong Investment & Development Joint Stock Corporation.



Van Phong Investment & Development Joint Stock Corporation was established for the purpose of investing and promoting investment attraction in Van Phong economic zone; the investment projects that the Company is implementing are: Bai Ca Ong sea eco-tourism area (28.16ha) and Son Dung international tourist wharf construction project, Van Phong.

In 2018 and 2019, the Company contributed capital to invest in the Ocean Gate Hotel and Apartment project at 08 Hoang Hoa Tham, Nha Trang, Khanh Hoa (land area of 1,505m<sup>2</sup>, complex of 37 floors, 03 mezzanine floors and 02 basements, including a 4-star hotel and apartments for sale and rent). In recent years of the epidemic, the Company has only completed investment procedures for existing projects.

## **5. Development orientation**

### **- *Main objectives of the Company.***

#### **Specific objectives of 2026:**

- SDU Company: Perfect the organization of Departments and Management Boards to adapt to the real estate market situation while researching the business of existing products to increase revenue.
- Associates:
  - a) Construction and design companies: Maintain their stability to serve the company's long-term development objectives.

Focus on improving and enhancing operational efficiency, focus on the main strength of construction and completion of high-rise buildings and low-rise residential areas.

- b) Real estate business companies: Maintain their stability to serve the company's long-term development objectives.

- *Song Da Hanoi Joint Stock Company*

Continue to hold the charter capital at Song Da Hanoi Joint Stock Company at 2% (equivalent to VND4,000,000,000)

- *Van Phong Investments & Development Joint Stock Corporation*

Continue to hold the charter capital at Van Phong Investment & Development Joint Stock Corporation: 19.18% (equivalent to VND19,183,000,000)

### **- *Medium and long term development strategies.***

#### **From 2026-2030:**

Depending on the actual conditions, a Project Management Board or a one-member company limited under ownership of SDU will be established in the locations where the Company will carry out construction investment such as: Hoa Binh, Ho Chi Minh City, etc.

### **- *The Company's environmental, social and community objectives.***

As a pioneer in the real estate sector, with the goal of sustainable development, SDU clearly understands the importance of environmental protection in the design, construction and exploitation of tourism complexes; trade centers, offices, luxury apartments and



ecological urban areas, etc. The projects that SDU has constructed and will invest in construction in the near future including Lieu Giai Tower, South An Khanh urban area, phase 2 of the Cultural - Tourism - Sports Park project in District 8, Green Diamond Building project in Thu Duc City - Ho Chi Minh City, Song Da - Hoa Binh new urban area project, etc. are all ecological urban areas and "Green & energy-saving buildings".

Towards the community, SDU Company has actively implemented the Resolution 30a of the Government on supporting poor districts nationwide. The Company has directed its professional department and organizations to actively participate in social security programs at the units and localities such as: Visiting the Company's employee families whose relatives are war invalids and martyrs on July 27, supporting the poor and children who are victims of Agent Orange with a fund of tens of millions VND each year; implementing the policy of the Party and State on promoting the role of the elderly. Responding to the call from the Central Committee of the Vietnam Fatherland Front to participate in caring for the elderly both materially and spiritually with the spirit of mutual love, in 2009, the Company supported the warm clothes fund and donated VND100 million to the poor elderly in Hoa Binh Province; In 2011, the Company built a house of gratitude and donated some household items for the family of the veteran Bui Van Phong who was infected with Agent Orange in Xuan Thuy Commune, Kim Boi District, Hoa Binh Province with a value of: VND60 million.

In 2016, with difficult conditions in Hung Phuoc Commune, Bu Dop District, Binh Phuoc Province, the commune's schools faced many limitations in terms of facilities; tables, chairs, teaching and learning materials were still makeshift and insufficient; the Company donated 150 sets of tables and chairs to Hung Phuoc Commune schools with a value of VND200 million.

On November 17, 2016, SDU Company also signed a commitment to support funding of about VND 9,478 billion to build schools, support compensation for half of the 12m-wide road adjacent to the Green Diamond independent housing project and the land for the construction of a primary school in An Phu Ward, Thu Duc City and be responsible for the construction of half of the above road; it is expected that in the coming time when the Project is deployed for investment and construction, the Company will pay the above fund.

In addition, the Company also regularly supports the charity funds to help people in areas affected by natural disasters; contributes to the construction of welfare works, community cultural houses, historical and cultural relics in the localities, including: Doc Cuoc Temple relic site and the tomb of the Princess in Van Quan Ward, Ha Dong District, Hanoi with an amount of VND 833 million.

In 2024, the Company has donated VND 50 million for the People's Committee of Lieu Giai Ward, Ba Dinh District to implement the program to renovate and repair policy family houses on the occasion of the 77th anniversary of War Invalids and Martyrs Day in Lieu Giai Ward.

## **6. Risks**

### **6.1. External risks**

- \* Risk group related to the state and market

- Legal regulations and state policies.
- Work related to water supply, drainage, electricity supply, fire protection, etc. for construction works
- Land lease and allocation
- Construction permits
- Inflation and foreign currency
- Financial risks: credit, liquidity and market risks.
- \* Risk group related to suppliers
- *Project development consultant*
- *Survey consultant*
  - Survey results
- *Design consultant*
  - Design deficiencies
  - Inaccurate cost estimates
  - Design changes by employers
  - Construction schedule prepared by the design consultants
- *Supervision consultant*
- *Material supplier*
  - Progress
  - Quality
  - Quantity
- *Other consulting contractors involved in construction*
- \* Risk group related to the selection of consulting contractors (Bidding and contractor appointment)
- Implementation capacities
- Attitude, awareness of work
- Bidding strategies
- Bidding situations
- Other related issues
- Insufficient bidding
- Some actions that do not ensure competition in bidding
- \* Contracts
- Performance guarantee
- Contract type



- Warranty period
- Liabilities for violations
- Payment method
- Acceptance conditions
- Contract performance period
- \* Risk group related to compensation and site clearance.

## **6.2. *Internal risks***

- \* Risks from construction organization, supervision and quality management.
  - Human resources (skill levels, working attitude, quantity and labor safety)
  - Supplied materials (progress, quality)
  - Management methods on the construction site
  - Construction progress
  - Construction machines
  - Management and preservation of materials on the construction site
  - Work related to procedures and documents
  - Loss during construction
- \* Risks from supply stage
  - Receipt of requests for materials
  - Other related issues
- \* Risks from project planning and management
  - Project planning and implementation: construction cost estimates, etc.
  - Related issues
- \* Risks from preparation and implementation of investment ideas
  - Collection of input information for projects
  - Joint venture contracts
  - Project bidding, land lease process
  - Other issues

## **II. Operational situation during the year**

### **1. Production and business situation**

Unit: Million VND

No.	Targets	Unit	Implemented in 2025
(1)	(2)	(3)	(4)
<b>I</b>	<b>PRODUCTION, BUSINESS AND INVESTMENT ACTIVITIES</b>		
1	Investment value	million VND	19.099
2	Housing and infrastructure business	million VND	419.356
3	Financial activities	million VND	20
<b>II</b>	<b>FINANCIAL PLAN</b>		
1	Revenue	million VND	419.356
2	Total expenses	million VND	332.981
3	Payment to the budget	million VND	20.345
4	Profit	million VND	
	Profit before tax	million VND	41.280
	Profit after tax	million VND	32.187
5	Profit margin		
	Marginal profit (Profit before tax / Revenue)	%	9,84
	ROE - Profit after tax/Chartered capital	%	16,09
	Profit after tax/Equity		7,94
	ROA - Profit after tax/Average total assets	%	3,04
6	Equity	million VND	405.126
7	Charter capital	million VND	200.000
8	Total assets	million VND	1.059.063
<b>III</b>	<b>EMPLOYEES AND SALARY</b>	People	
1	Total average number of employees and staff	million VND	26
2	Average monthly income of employees and staff	million VND	16,0

**\* Evaluation of production and business performance in 2025.**

- Lieu Giai Tower project is completing procedures to carry out handover and put into use as committed to customers.
- Green Diamond Building project in Thu Duc City is still behind schedule due to incomplete investment procedures, so the project has not been commenced yet.



- Park - Culture - Tourism - Sports Area project in District 8, Ho Chi Minh City has good coordination with business cooperation units in selecting distributors, so the offered products are all consumed by the market, the commercial area at the podium has been put into operation on schedule.
- Other projects such as: Song Da - Hoa Binh New Urban Area are continuing to carry out investment procedures to ensure progress is delayed due to planning problems.

## 2. Organization and human resources

### \* List of the Executive Board

No	Full name	Date of birth	Occupation	Position	Ownership ratio of voting shares and other securities issued by the Company		Notes
					Number of shares under ownership	Ownership ratio	
*	<b>Board of General Directors</b>						
1	Trinh Xuan Thuy	18/11/1975	Master of Economics	General Director	8,700	0.04%	
2	Nguyen Duc Thu	11/6/1972	Electrical Engineering	Deputy General Director		0.00%	
3	Ngo Viet Phuong	06/10/1976	Bachelor of Economics	Deputy General Director, Director of the Company Branch in Ho Chi Minh City		0.00%	
*	<b>Leaders of Departments and Branches</b>						
3	Nguyen Ngoc Huyen	14/7/1985	Bachelor of Accounting	Chief Accountant		0.00%	
4	Hoang Van Tuan	19/02/1979	Master of Economics	Deputy Head of Administration - General Affairs Department		0.00%	
5	Duong Ngoc Khanh	29/9/1987	Automation Engineer	Director of Project		0.00%	

No	Full name	Date of birth	Occupation	Position	Ownership ratio of voting shares and other securities issued by the Company		Notes
					Number of shares under ownership	Ownership ratio	
				Management Board			
6	Nguyen Duc Thu	11/6/1972	Electrical Engineer	Deputy General Director cum Head of Economics - Engineering Department		0.00%	
7	Tong Van Tuong	22/05/1986	Construction Economics Engineer	Deputy Head of Economics - Engineering Department		0.00%	
8	Ngo Viet Phuong	06/10/1976	Bachelor of Economics	Deputy General Director, Director of the Company Branch in Ho Chi Minh City		0.00%	
9	Dinh Van Vuong	17/9/1979	Bachelor of Economics	Chief Accountant of the Company Branch in Ho Chi Minh City		0.00%	

\* **Changes in the Board of General Directors: Yes**

\* **Changes in leasers of Departments: No**

\* **Number of employees and staff. Summary of policies and changes in employee policies.**

SDU Company always considers human resources as the core factor and valuable asset. Therefore, SDU Company's human resource policy is developed with the aim of making human resources a special advantage, playing a decisive role in successfully implementing the set strategic objectives.

Currently, SDU Company has 26 employees and staff who are managers, controllers, operators and experts with high professional qualifications and professionalism, working effectively at the head office, Management Board and branches nationwide.



The Company always focuses on training and retraining the staff at the Company and its member units, especially training key staff and successors; building a team of staff with a sense of responsibility for work, understanding the work, proficient in the undertaken tasks and always completing assigned tasks.

Encourage employees and staff to study to improve their professional qualifications, expertise and working skills. Implement well the on-site training and mentoring for staff, engineers, bachelors, professional employees and technicians from the Company to its member units.

Build a benefit policy for employees and staff, have a fair reward and punishment mechanism to attract the talented for the Company and encourage everyone to always complete their tasks.

### **3. Project investment and implementation**

#### **a) Major investments:**

##### ***a.1) Investment implementation:***

##### **\* Lieu Giai Tower Project**

- Focus on construction and completion of procedures to hand over the houses to customers.

##### **\* South An Khanh Urban Area Project**

- Urge Level-I employer to complete technical infrastructure to hand over houses to customers.
- Urge customers to complete the exterior of villas.

##### **\* Song Da - Hoa Binh New Urban Area Project**

- Agreement on infrastructure connection (electricity, water, infrastructure, etc.)
- Prepare, appraise and approve environmental impact assessment report.
- Complete inventory and publicize compensation plan to households in the project.
- Coordinate with the Hoa Binh Provincial Land Fund Development Center in paying compensation to households in approved installments.

##### **\* Green Diamond Office - Commercial - Apartment Complex Project District 2 – Binh Trung ward, Ho Chi Minh city.**

- Complete the transfer of land use rights at the Department of Natural Resources and Environment:
- The City People's Committee has a decision approving the local adjustment of 1/2000 of the planning and architectural targets of the project.
- Register the project in the district's land use plan.
- Implement the technical design of the Project.

##### **\* Park - Culture - Sports Area Project, District 8, Ho Chi Minh city**

- Construction work in phase 1:

- Complete handover of houses to customers and carry out the overall acceptance and final settlement of the project.
- Construction work in phase 2:
- Commercial Service Area: The commercial block was completed and handed over to customers for stable business.
- Construction work in phase 3:
- Parks, sports, school areas, etc.: The plan is not available because compensation work has not been completed.

**a.2) Investment value:**

No.	Targets	Unit	Implemented in 2025
	Project investment	Million VND	19.099

**b) Subsidiaries and associates:**

**\* SDU Business Services and Management One Member Limited Company**

SDU Business Services and Management One Member Limited Company, in 2024, focused on performing the tasks of managing, operating and exploiting services at SDU Building at 143 Tran Phu, Ha Dong, Hanoi; Hoang Sam Building, at 151 Hoang Quoc Viet, Nghia Do, Cau Giay, Hanoi; CT2a Building, in Van Quan Urban Area, Ha Dong, Hanoi.

No.	Targets	Unit	Implemented in 2025
<b>I</b>	<b>Production and business value</b>		
1	Production and business activities	Million VND	26,527
2	Financial activities	Million VND	144
<b>II</b>	<b>Financial plan</b>		
1	Total revenue	Million VND	26,527
2	Profit	Million VND	
-	Profit before tax	Million VND	582
-	Profit after tax	Million VND	400
5	Equity	Million VND	8023
6	Charter capital	Million VND	25,000
7	Total assets	Million VND	12,734

**\* SDU Investment Consultant Joint Stock Company:**

In 2024, the Company will carry out the technical work of the Independent Housing Area (Green Diamond) project – Thu Duc city and Song Da – Hoa Binh New Urban Area.



No.	Targets	Unit	Implemented 2025
<b>I</b>	<b>Production and business value</b>		
1	Production and business activities	Million VND	
2	Financial activities	Million VND	
<b>II</b>	<b>Financial plan</b>		
1	Total revenue	Million VND	
2	Profit	Million VND	
-	Profit before tax	Million VND	-2
-	Profit after tax	Million VND	-2
5	Equity	Million VND	11.563
6	Charter capital	Million VND	10.000
7	Total assets	Million VND	101.807

**\* Bac Ha Urban Construction Investment Joint Stock Company (BHU):**

**\* Song Da Hanoi Joint Stock Company:**

+ Construction of the provincial road 485 and provincial road 57B in Nam Dinh Province.

NO.	TARGETS	UNIT	IMPLEMENTED IN 2025
1	Revenue	Million VND	163.107
2	Profit before tax	Million VND	2.573
3	Profit after tax	Million VND	1.804
4	Equity	Million VND	98.243
5	Charter capital	Million VND	91.999

**\* Van Phong Investments & Development Joint Stock Corporation**

Van Phong Investment & Development Joint Stock Corporation was established for the purpose of investing and promoting investment attraction in Van Phong economic zone; In 2022, the Company temporarily suspended its investment in the construction of the Ocean Gate Hotel and Apartment Project at 08 Hoang Hoa Tham, Nha Trang due to procedural problems and lack of capital, so the Company's revenue in 2024 was mainly from short-term business activities such as investment capital entrustment, interest on deposits and café business at 06 Hoang Hoa Tham.

TARGETS	31/12/2025
1. Financial revenue	105.771
2. Net profit from business activities	105.771
3. Total accounting profit before tax	105.771

4. Profit after tax	105.771
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#### 4. Financial position

##### a) Financial position

Unit: Million VND

Targets	In 2025
Total assets	1.059.062
Net revenue	419.356
Operating profit	54.377
Other profit	-13.098
Profit before tax	41.280
Profit after tax	32.187
Dividend payout ratio	16,09

##### b) Key financial targets

Targets	In 2025	Notes
<b>1. Solvency ratio</b>		
+ Current ratio:		
Current assets/Current liabilities	1,274	
+ Quick ratio:		
$\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	0,653	
<b>2. Capital structure</b>		
+ Debt/Total Assets Ratio	0,633	
+ Debt/Equity Ratio	1,722	
<b>3. Operating capacity</b>		
+ Inventory turnover:		
$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	0,808	
+ Net revenue/Total assets	0,396	
<b>4. Profitability</b>		
+ Profit after tax/Net revenue ratio	0,077	
+ Profit after tax/Equity ratio	0,083	



<b>Targets</b>	<b>In 2025</b>	<b>Notes</b>
+ Profit after tax/Total assets ratio	0,03	
+ Operating profit/Net revenue ratio	0,13	

### 5. Shareholder structure, change in owner's equity

#### a) Shares:

- Total number of outstanding shares: **20,000,000** shares
- Par value: VND 10,000
- Type of outstanding shares: ordinary shares
- Number of freely transferable shares: **20,000,000** shares.
- Number of shares with restricted transfer: 0

#### b) Shareholder structure:

- Major shareholders account for 87.99%, and minor shareholders account for 12.01%.
- Organization shareholders account for 53.02%, and individual shareholders account for 46.98%.
- Domestic shareholders account for 99.89%, and foreign shareholders account for 0.11%.
- State shareholders account for 30%, and other shareholders account for 70 %

#### c) Changes in owners' equity: none

#### d) Treasury stock transactions: none

#### e) Other securities: none

### III. Report and evaluation of the Board of Management

#### 1. Evaluation of production and business performance

In 2025, the world's political and economic situation was complicated. The political conflict between Russia and Ukraine has caused many consequences for the global economy; in addition, after the Covid-19 epidemic, the economic development situation in Vietnam and in the world has been in recession, which has greatly affected the Company's production and business activities, specifically: customers have faced difficulties, resulting in late payment according to the progress; some projects have to adjust the design, affecting the investment and construction progress. However, with the strong direction of the Board of Directors, Board of General Directors and the efforts of all employees and staff who have been proactive and creative in performing their tasks, the Company's production and business activities were stable and ensured enough jobs, and business activities were still profitable even though the profit was not much.

#### 2. Financial situation

##### a) Assets

Unit: VND

<input type="checkbox"/> <b>Total assets:</b>	1.059.062.632.645
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<i>In which:</i>	
□ <b>Current assets:</b>	845.396.456.198
• Cash and cash equivalents:	4.141.411.988
• Current receivables:	423.029.969.381
• Inventories:	412.317.423.549
• Other current assets:	5.907.513.280
□ <b>Non-current assets</b>	213.666.176.447
• Non-current receivables:	10.000.000
• Fixed assets:	
• Investment real estate:	178.442.851.917
• Long-term financial investments:	33.004.791.785
• Other non-current assets:	424.843.038

- *In 2025: Total assets were VND 1.059,06 billion, of which the current assets were VND 845,4 billion and the non-current assets were VND 213,66 billion.*

b) Liabilities

- *In 2025, the Company constructed the renovation and re-construction project of the X1-26 Lieu Giai collective zone and invested in a number of other projects, with liabilities of VND 670 billion.*
- *The Company was not subject to bad debts and the impact of exchange rate differences on the Company's production and business performance.*

**3. Improvements in organizational structure, policies, and management:**

- Create a change in the awareness of SDU employees, especially the middle-level leadership team, to continuously improve their qualifications in all aspects to meet the requirements of business innovation and development.
- For joint stock companies established during the past, enhance the roles and responsibilities of capital representatives at the companies, develop plans to strengthen the organization of staff, review functions and tasks to improve efficiency and competitiveness and follow SDU's development direction.
- Focus on unified direction, resolutely implement according to the set plans, at the same time promptly adjust to suit the reality and resolve existing problems in the business restructuring and innovation process.

**4. Future development plan**

Vietnam's economy is increasingly integrating deeply into the global economy, so all fluctuations in the world market directly affect our country's economy. Therefore, in order to stand firm and compete in an increasingly competitive business environment, the



inevitable trend of enterprises today is to promote specialization and cooperation to increase their competitiveness.

As a member enterprise of Song Da Corporation - JSC, established on March 15, 2007 with the main business lines of real estate and financial investment, since its establishment, the Company has been affected by the domestic economic recession and the global financial crisis, so it has encountered many difficulties in production and business activities. With the capacity and experience of the Company's Executive Board, the Company has determined the right direction according to the orientation of Song Da Corporation, overcoming the initial difficult period and gradually affirming its brand in the market.

In the current period, to maintain stability, overcome difficulties caused by the prolonged epidemic and develop sustainably, the Company must regularly pay attention to arranging and innovating the enterprise to suit the general trend. In order to increase the Company's professionalism, facing new opportunities and challenges, the Company has divested capital from low-efficiency enterprises with prolonged losses or business lines that are not the main business lines of the Corporation and the Company. At the same time, the Company is considering and researching the establishment of subsidiaries and affiliates operating in the fields of: Construction and foundation treatment, construction of technical and traffic infrastructure, real estate business and commercial services, production and trading of construction materials, design consulting, etc. to serve the development orientation of the parent company (SDU).

Currently, many SDU projects have been and are being implemented, which are the basis and foundation for the construction and development of the Company to become a strong real estate and housing business enterprise in the market, with economic and human resources capable of organizing, implementing and managing investment in the construction of urban and housing projects of all different scales nationwide.

#### **IV. Evaluation of the Board of Directors on the Company's operations**

##### ***1. Evaluation of the Board of Directors on the Company's operations***

In 2025, our country's socio-economic situation was in the context of growing slowly of most economies in the world while our country's GDP in 2025 increased by 8,05% despite the complicated developments of the Covid-19 pandemic, the world's unstable political and economic situation, negatively affecting all economic and social fields, which is a great success of Vietnam with a growth rate among the highest in the world. This shows the correct directions, economic recovery operation, disease prevention as well as the determination and consensus of the entire political system and the Government; the efforts of the people and the business community to effectively implement the goal of "both preventing the disease and developing the economy - society".

Regarding the overall growth rate of the whole economy, the industrial and construction sector increased by 8.95%, contributing 43,62%. The construction industry continued to receive investment capital from the whole society to maintain economic



growth momentum, creating many jobs in the context of the Covid-19 epidemic being well controlled in Vietnam.

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

- Drastically direct the completion of 26 Lieu Giai Building project;
- Coordinate with business cooperation units to drastically direct the investment, construction, business and handover of houses to customers of the Park - Culture - Tourism - Sports Area project in District 8, Ho Chi Minh City on schedule.

Despite such close direction, the Company's main economic indicators in 2024 still did not achieve the set objectives due to both objective and subjective reasons.

For South An Khanh project, the level-1 employee has not yet completed the project infrastructure, leading to great difficulty in collecting the remaining debts from customers, reducing the Company's revenue in 2025; For the project in Thu Duc City, Ho Chi Minh city, the investment work is slower than planned due to the prolonged investment procedures with the Departments and Branches compared to the expected time. Song Da - Hoa Binh New Urban Area Project is making compensation payments for site clearance was prolonged than expected. Song Da - Hoa Binh new urban area project is making land clearance compensation payments.

**\* Achievements in 2025**

Investment value: VND 19,099 billion

Housing and infrastructure business: VND 419,356 billion

Total revenue: VND 419,356 billion

Profit before tax: VND 41,28 billion

In the context where the economy is affected by the world's unstable political and economic situation, the impact after the Covid-19 pandemic and many difficulties, the Company's above achievements are really from great efforts, reflecting the joint efforts of the entire Board of Leadership and staff throughout the Company.

**2. *Evaluation of the Board of Directors on the performance of the Company's Board of Management***

In general, last year, the Company's Board of General Directors operated effectively and directed the Company's production and business activities in accordance with the Company's charter and the Resolutions set forth by the Board of Directors.

However, to improve production and business efficiency in 2026, it is necessary to direct more closely to complete the Company's key projects on schedule and achieve high efficiency in production and business activities such as:

- Complete to put the X1 26 Lieu Giai project into operation.
- Completed the design work to serve the application for a construction permit for the Green Diamond Independent Housing Project in Thu Duc City - Ho Chi Minh City. HCM



- Complete the compensation and site clearance work for Song Da - Hoa Binh new urban area project and hand over part of the project's land.
- Cooperation project with Van Thai Company in District 8 - Ho Chi Minh City:
  - + Phase 2: Implement final settlement of commercial service area.

Proactively select effective capital mobilization channels to ensure sufficient capital for production, business and investment projects. In addition, resolutely direct capital collection to avoid overdue debts to have sufficient capital for production and business.

Improve the quality of design appraisal, continue the research to apply new technologies to shorten construction period and reduce product costs. Manage construction investment costs well and establish reputable and effective sales channels. Strengthen relationships with departments where the Company is assigned as the employer to quickly resolve procedures to complete the production and business plan objectives for 2025 and the following years.

### ***3. Plans and directions of the Board of Directors***

In 2026, it is forecasted that the domestic and foreign economies will face many difficulties due to the impact of the political conflict between Russia and Ukraine, political conflict between US and Iran the tax policy of the United States for most countries around the world, including Vietnam... The macroeconomy and investment environment will be unpredictable due to the adjustment of economic policies of countries. In addition, in the country, the separation and merger of provinces and cities and the change of the organizational model of the government at the national level. Therefore, the Company needs to have an effective business plan to maximize business opportunities in the coming years. In such context, the Board of Directors determines the operation direction in 2025 as follows:

- Focus all resources on investing in business development, bringing profits to its shareholders and creating a brand for the Company, at the same time, creating jobs, increasing income for employees and participating in the implementation of social policies;
- Continue to direct the implementation of investment in key projects on schedule: Green Diamond office - commercial service complex in Thu Duc City - Ho Chi Minh City, combining business implementation to achieve high investment efficiency and developing new projects to create a premise for effective production and business in the following years.
- Continue to restructure the enterprise with dominant capital contributions to improve operational efficiency and enhance the Company's capacities and competitiveness.
- Proactively seek medium and long-term capital sources to serve the Company's business activities.

- Resolutely direct the timely collection of debts, fulfill obligations to the State, develop savings measures and strengthen cost control.
- Direct the research and application of new technologies in design consulting, project management and construction to shorten construction period, reduce product costs and improve the business efficiency of the enterprise.
- Regularly coordinate with the Board of Supervisors to direct the Executive Board to perform its tasks in accordance with the regulations to ensure that the Company's production and business activities comply with the Charter, the law, and are effective; promptly issue warnings to prevent risks in business activities, closely coordinate in production management and promptly resolve problems to make production and business activities increasingly effective.

## V. Corporate governance

### 1. Board of Directors

a) Members and structure of the Board of Directors: **05 people**

No.	Name of organizations/individuals	Position at the Company (if any)	ID Card/Business Registration Certificate No.	Date of issue of ID Card/Business Registration Certificate	Place of issue of ID Card/Business Registration Certificate	Address	Number of shares under ownership at the end of the period	Share ownership ratio at the end of the period	Notes
1	Hoang Van Anh	BOD Chairman	027060000050	29/10/2019	Police Department	No. 36/260 Doi Can, Ba Dinh, Hanoi	4,998,000	24.99%	
2	Pham Duc Thanh	BOD Member	017078000066	10/5/2021	Police Department	P301-H4, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi	0	0.00%	
3	Nguyen The Loi	BOD Member	011735780	25/9/2009	Hanoi	Group 17 Thuong Thanh, Long Bien, Hanoi	200,000	1.00%	
4	Hoang Viet Phuong	BOD Member	001068029571	10/7/2021	Police Department	Group 19 Thuong Thanh, Long Bien, Hanoi	0	0.00%	
6	Vu Tuan Nhat	BOD Member	034090011942	25/11/2021	Police Department	Apartment No. 306-D3 TT TXB, Thanh Xuan Bac, Thanh Xuan, Hanoi	0	0.00%	

b) Subcommittees under the Board of Directors: none



c) Board of Directors' activities: evaluate the Board of Directors' performance, specify the number of Board of Directors' meetings, contents and results of the meetings.

*\* Evaluation of the Board of Directors' performance.*

- The Company's Board of Directors performed its functions and duties in accordance with the provisions of the Company's Charter and the Board of Directors' operating regulations.
- Assign tasks to each member responsible for specific areas.
- Closely follow the production and business plan approved by the 2025 Annual General Meeting of Shareholders; quarterly meetings were held to issue Resolutions on production and business targets as a basis for the General Director to operate the Company's activities in accordance with the set plan.
- Based on the functions and duties of the BOD, regularly issue Resolutions as a basis for the General Director to properly implement the Company's management regulations in accordance with the Charter and the law.

*\* Contents of BOD meetings in 2025:*

In 2025, the BOD held periodic meetings, and based on the General Director's reports on specific issues, the Board of Directors issued 18 resolutions, specifically as follows:

- Resolutions related to loans, mortgages and guarantees: 02 Resolution.
- Other resolutions related to the Company's production and business activities: 16 Resolutions.

The resolutions and decisions issued by the BOD are all based on the high consensus of 5/5 members; each member has strived to fulfill corporate governance in accordance with the development orientation and act for the benefits of shareholders and for the general development of the Company.

d) Performance of independent non-executive BOD members: Participate in all BOD meetings and actively contribute ideas for the BOD to consider and issue resolutions for approval before assigning them to the General Director for implementation to achieve results.

e) List of Board of Directors members with corporate governance certificates.

- |                              |                                     |
|------------------------------|-------------------------------------|
| 1. Mr. <b>Hoang Van Anh</b>  | - Doctor of Business Administration |
| 2. Mr. <b>Pham Duc Thanh</b> | - Master of Business Administration |

## **2. Board of Supervisors**

a) Members of structure of the Board of Supervisors: **03 people**

No.	Name of organizations/individuals	Position at the Company (if any)	ID Card/Business Registration Certificate No.	Date of issue of ID Card/Business Registration Certificate	Place of issue of ID Card/Business Registration Certificate	Address	Number of shares under ownership at the end of the period	Share ownership ratio at the end of the period	Notes
1	Hoang Ngoc Doanh	BOS Head	001080004838	10/11/2021	Police Department	Chung Chinh, Phuong Trung, Thanh Oai, Hanoi	0	0.00%	
2	Ha Thi Lan	BOS Member	017162000075	09/4/2021	Police Department	P303- G9, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.	0	0.00%	
3	Doan Hung Truong	BOS Member	008079002730	15/10/2021	Police Department	52 Lane 126, Khuat Duy Tien, Nhan Chinh, Thanh Xuan, Hanoi	0	0.00%	

b) Performance of the Board of Supervisors:

- In 2025, the Board of Supervisors carried out its activities in accordance with the powers and duties stipulated in the Enterprise Law, the Company's Charter and its approved regulations on organization and operation, focusing on the inspection and control of all production and business activities of the Company. The Board of Supervisors planned, developed a work program for 2024 and assigned specific tasks to each member to implement, inspect and supervise. The Board of Supervisors conducted inspections and reviews of reports received by the Board of Supervisors and published by the implementing units according to the regulations. In addition, the Board of Supervisors also worked directly at the Company's office to inspect and review the unit's production and business management, but this work was not as regular as planned for the year.
- Based on reports and documents on the Company's business management and operation provided by the Board of Directors, the General Director and the Company's functional departments through the company secretary, the Board of Supervisors performed the following tasks: Inspecting and reviewing documents, reports of the General Director, Resolutions and Decisions of the Board of Directors and giving its opinions.
- At all BOD meetings, the Board of Supervisors was invited and fully attended, and at the same time, gave its comments on the Company's production and business activities.



- Every 6 months, implement the appraisal of the Company's production and business performance report, financial statements and management report, and give its opinions for timely revision by the unit to ensure that the reports were prepared in accordance with the procedures.
- In 2025, the Company's Board of Supervisors organized an inspection of the implementation of the 2025 production and business plan; Financial statements for 2025, documents, accounting books of the Company; Reviewed investment projects and debt collection status; Controlled and participated in commenting on documents before submitting them to the Annual General Meeting of Shareholders.
- ***Evaluation, comments of the Board of Supervisors and the controlled contents:***
  - Based on reports, information and documents on the Company's business management and operation provided by the Board of Directors, the General Director and the Company's functional departments, the Board of Supervisors carried out inspections, reviews, and made the following comments and evaluations:
  - The performance of the BOD in directing the Board of Management and the executive apparatus in production and business:
    - + The BOD directed the company's management and operation apparatus to comply with the Enterprise Law, the Company's Charter, the Resolutions of the Company's General Meeting of Shareholders, as well as the BOD Resolutions and Decisions.
    - + Direct and supervise the activities of the General Director and the management apparatus in strictly implementing the regulations, provisions of the law and the BOD decisions.
    - + Direct the development of plans, appraisal of investment projects and final settlement of completed investment projects.
    - + Direct and issue timely resolutions and decisions so that the Board of General Directors has a basis to work with credit institutions to borrow capital, implement investment steps in investment projects and organize business according to the regulations.
  - Regarding the audited Financial Statements for the financial year of 2025: According to the standards, the auditor assessed and gave his opinions that the Company's consolidated financial statements reflected honestly and fairly, in all material respects, the Company's financial situation as of December 31, 2025, as well as the business performance and cash flows for the financial year ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.
- 3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors**
  - a) Salary, bonuses, remuneration and benefits:



According to the provisions of law and the Charter of SDU Company, its annual General Meeting of Shareholders will decide the total remuneration for members of the Board of Directors, the Board of Supervisors and the travel, hotel and other reasonable expenses when they attend meetings of the Board of Directors, the Board of Supervisors or related to the business activities of the Company.

The Company applied the remuneration of the Board of Directors and the Board of Supervisors approved by the 2025 Annual General Meeting of Shareholders as follows:

*\* Remuneration of the Board of Directors:*

- Remuneration of the BOD members: 3,000,000 VND/month
- Remuneration of the BOS members: 2,000,000 VND/month
- Salary of the Chairman of the Board of Directors and the specialized Head of the Board of Supervisors was paid according to the Company's salary regulations.

b) Stock transactions of internal shareholders: None

c) Contracts or transactions with internal shareholders: None

d) Implementation of corporate governance regulations: In 2025, the Company had no content that was not implemented according to the provisions of the law on corporate governance.

## **VI. Financial statements**

### **1. Auditor's opinions**

- Auditing unit: A&C Auditing and Consulting Company Limited - a unit on the list of qualified entities to audit the Company according to the regulations of the State Securities Commission.
- Opinions of the auditing unit:

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. These standards require that we comply with standards and ethical regulations on profession, plan and perform the audit to obtain reasonable assurance about whether the Company's Combined Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidences for the amounts and notes in the Combined Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the Combined Financial Statements, whether due to frauds or mistakes. In making those risk assessments, the auditor considered the company's internal control related to the accurate and fair preparation and presentation of Combined Financial Statements in order to design audit procedures that are appropriate in the certain circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of applied accounting policies and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the Combined Financial Statements.



We believe that our obtained audit evidences are sufficient and appropriate to provide a basis for our audit opinion.

- Auditor's Opinion

In our opinion, the consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of Song Da Urban Development and Construction Investment Joint Stock Company as of December 31, 2025, as well as the business results and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

**2. Audited Financial Statements**

\* Key financial figures:

- Total assets	VND 1.059.062.632.645
<i>In which:</i>	
+ Current assets:	VND 845.396.456.198
+ Non-current assets:	VND 213.666.176.447
- Total capital sources	VND 1.059.062.632.645
<i>In which:</i>	
+ Liabilities:	VND 670.033.182.604
+ Equity:	VND 389.029.450.041
- Actually contributed charter capital:	VND 200,000,000,000
- Total revenue:	VND 419.356.392.248
- Total profit before tax:	VND 41.279.889.445
- Profit after corporate income tax:	VND 32.187.068.619

*(Attached with the detailed auditor's report)*

**Recipients:**

- As above;
- Filing: BOD.

**Confirmation of the Company's Legal Representative**



CHỦ TỊCH HĐQT  
*Hoàng Văn Anh*