

**INTERIM COMBINED  
FINANCIAL STATEMENTS  
FOR THE FIRST 6 MONTHS OF 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 Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

### **Business highlights**

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

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

### **Head office**

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

The Company has the following affiliates:

| <u>Name</u>   | <u>Address</u>   |
|---|--|
| Song Da Hanoi Housing Project Management Unit   | No. 19 Truc Khe Street, Lang Ward, Hanoi City  |
| Song Da Ha Dong Housing Project Management Unit   | Room 702, G10 Building, Nguyen Trai Street, Thanh Xuan Ward, Hanoi City                                  |
| Branch of Song Da Urban Investment Construction and Development Joint Stock Company in Ho Chi Minh City | Room B1, 3 <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 is trading of real estate, land use right held by owner, user or lessee.

### **Board of Directors, Board of Supervisors and Executive Officers**

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

#### ***Board of Directors***

| <u>Full name</u>      | <u>Position</u>    | <u>Date of appointment/re-appointment</u> |
|-----------------------|--------------------|---|
| Mr. Hoang Van Anh     | Chairman           | Re-appointed on 29 June 2023              |
| Mr. Pham Duc Thanh    | Member             | Re-appointed on 29 June 2023              |
| Mr. Nguyen The Loi    | Member             | Re-appointed on 29 June 2023              |
| Mr. Hoang Viet Phuong | Member             | Appointed on 29 June 2023                 |
| Mr. Vu Tuan Nhat      | Independent member | Appointed on 29 June 2023                 |

#### ***Board of Supervisors (“BOS”)***

| <u>Full name</u>     | <u>Position</u> | <u>Date of appointment/re-appointment</u> |
|----------------------|-----------------|---|
| Mr. Hoang Ngoc Doanh | Head of BOS     | Re-appointed on 29 June 2023              |
| Ms. Ha Thi Lan       | Member          | Re-appointed on 29 June 2023              |
| Mr. Doan Hung Truong | Member          | Appointed on 29 June 2023                 |

#### ***Board of Management and Chief Accountant***

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



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

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**Legal representative**

The legal representative of the Company during the period 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 Interim Combined Financial Statements for the first 6 months of 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 review on the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

**Responsibilities of the Board of Management**

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

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

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

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

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Interim Combined Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

For and on behalf of the Board of Management,  
**General Director**



**Trinh Xuan Thuy**

28 August 2025



No. 2.0557/25/TC-AC

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION****THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Combined Financial Statements of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 August 2025, from page 6 to page 35, including the Interim Combined Balance Sheet as at 30 June 2025, the Interim Combined Income Statement, the Interim Combined Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Combined Financial Statements.

**Responsibility of the Board of Management**

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

**Responsibility of Auditors**

Our responsibility is to express a conclusion on the Interim Combined Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

**Basis for Qualified Conclusion**

As disclosed in Notes V.7, V.13 and VI.1 to the Interim Combined Financial Statements, as at 30 June 2025, the Company recorded the following figures related to the X1 – 26 Lieu Giai Project ("the Project"): "Completed inventory properties" comprising 78 apartments; "Advances from customers", amounting to VND 131,942,551,380, corresponding to 29 apartments that had been paid up to 95% of the contract value and were eligible for handover; and cumulative "Revenue from sales of real estate", amounting to VND 237,762,727,703, corresponding to 57 apartments.

According to the documents provided to us, the Project consists of 135 commercial apartments. As at 30 June 2025, 32/135 apartments had not yet been contracted for sale, while 103/135 apartments had been signed sale contracts (including 57 apartments for which revenue had been recognized and 46 apartments for which revenue had not yet been recognized due to pending handover). Our additional procedures indicated that the number of apartments using electricity and water during the period exceeded those for which revenue had been recognized. Furthermore, from 31 December 2023 to the date of this report, the Company has not conducted any inventory count of the Project's completed inventory properties, being the apartments not yet handed over to customers or not yet contracted for sale. Accordingly, based on the available evidence, we were unable to determine the accuracy of the "Completed inventory properties" balance as at 30 June 2025 and 31 December 2024, as well as the completeness of revenue from sales of real estate sales recognized in the current and previous periods.



### Qualified Conclusion

Based on our review, except for the effects of the matters described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Song Da Urban Investment Construction and Development Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

### Other matter

The Report on review of the Company’s Interim Combined Financial Statements for the first 6 months of 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, 28 August 2025

**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

| ASSETS   | Code       | Note       | Ending balance         | Beginning balance      |
|--|------------|------------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b>                                      | <b>100</b> |            | <b>902,780,836,755</b> | <b>976,738,186,773</b> |
| <b>I. Cash and cash equivalents</b>                            | <b>110</b> | <b>V.1</b> | <b>9,159,782,147</b>   | <b>10,557,268,575</b>  |
| 1. Cash  | 111        |            | 9,159,782,147          | 10,557,268,575         |
| 2. Cash equivalents  | 112        |            | -                      | -                      |
| <b>II. Short-term financial investments</b>                    | <b>120</b> |            | <b>138,000</b>         | <b>138,000</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        |            | -                      | -                      |
| <b>III. Short-term receivables</b>                             | <b>130</b> |            | <b>405,142,901,260</b> | <b>424,715,007,038</b> |
| 1. Short-term trade receivables                                | 131        | V.3        | 17,063,889,934         | 26,427,722,091         |
| 2. Short-term prepayments to suppliers                         | 132        | V.4        | 83,498,300,834         | 97,462,012,334         |
| 3. Short-term inter-company receivables                        | 133        |            | -                      | -                      |
| 4. Receivables based on the progress of construction contracts | 134        |            | -                      | -                      |
| 5. Receivables for short-term loans                            | 135        |            | -                      | -                      |
| 6. Other short-term receivables                                | 136        | V.5a       | 312,689,348,576        | 308,933,910,697        |
| 7. Allowance for short-term doubtful debts                     | 137        | V.6        | (8,108,638,084)        | (8,108,638,084)        |
| 8. Shortage of assets awaiting resolution                      | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>   | <b>140</b> |            | <b>483,190,567,015</b> | <b>536,193,479,092</b> |
| 1. Inventories   | 141        | V.7        | 483,190,567,015        | 536,193,479,092        |
| 2. Allowance for devaluation of inventories                    | 149        |            | -                      | -                      |
| <b>V. Other current assets</b>                                 | <b>150</b> |            | <b>5,287,448,333</b>   | <b>5,272,294,068</b>   |
| 1. Short-term prepaid expenses                                 | 151        |            | 57,054,596             | 52,662,840             |
| 2. Deductible VAT  | 152        |            | 5,230,393,737          | 5,219,631,228          |
| 3. Taxes and other receivables from the State                  | 153        |            | -                      | -                      |
| 4. Trading Government bonds                                    | 154        |            | -                      | -                      |
| 5. Other current assets  | 155        |            | -                      | -                      |



**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

| ASSETS   | Code       | Note        | Ending balance           | Beginning balance        |
|--|------------|-------------|--------------------------|--------------------------|
| <b>B - NON-CURRENT ASSETS</b>  | <b>200</b> |             | <b>222,895,029,959</b>   | <b>214,116,140,848</b>   |
| <b>I. Long-term receivables</b>  | <b>210</b> |             | <b>10,000,000</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        | 10,000,000               | 10,000,000               |
| 7. Allowance for long-term doubtful debts                                | 219        |             | -                        | -                        |
| <b>II. Fixed assets</b>  | <b>220</b> |             | -                        | -                        |
| 1. Tangible fixed assets   | 221        | V.9         | -                        | -                        |
| <i>Historical costs</i>  | 222        |             | 8,323,622,054            | 8,323,622,054            |
| <i>Accumulated depreciation</i>  | 223        |             | (8,323,622,054)          | (8,323,622,054)          |
| 2. Finance lease assets  | 224        |             | -                        | -                        |
| <i>Historical costs</i>  | 225        |             | -                        | -                        |
| <i>Accumulated depreciation</i>  | 226        |             | -                        | -                        |
| 3. Intangible fixed assets   | 227        |             | -                        | -                        |
| <i>Historical costs</i>  | 228        |             | -                        | -                        |
| <i>Accumulated amortization</i>  | 229        |             | -                        | -                        |
| <b>III. Investment properties</b>  | <b>230</b> | <b>V.10</b> | <b>175,151,237,515</b>   | <b>165,460,264,650</b>   |
| Historical costs   | 231        |             | 227,963,273,829          | 217,134,585,553          |
| Accumulated depreciation   | 232        |             | (52,812,036,314)         | (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>29,271,222,474</b>    | <b>29,154,679,753</b>    |
| 1. Investments in subsidiaries   | 251        |             | 25,000,000,000           | 25,000,000,000           |
| 2. Investments in joint ventures and associates                          | 252        |             | 8,200,000,000            | 8,200,000,000            |
| 3. Investments in other entities   | 253        |             | 23,953,667,000           | 23,953,667,000           |
| 4. Provisions for diminution in value of long-term financial investments | 254        |             | (27,882,444,526)         | (27,998,987,247)         |
| 5. Held-to-maturity investments  | 255        |             | -                        | -                        |
| <b>VI. Other non-current assets</b>                                      | <b>260</b> |             | <b>16,711,880,263</b>    | <b>17,740,506,738</b>    |
| 1. Long-term prepaid expenses  | 261        | V.8         | 16,384,311,740           | 17,412,938,215           |
| 2. Deferred income tax assets  | 262        | V.11        | 327,568,523              | 327,568,523              |
| 3. Long-term components and spare parts                                  | 263        |             | -                        | -                        |
| 4. Other non-current assets  | 268        |             | -                        | -                        |
| <b>TOTAL ASSETS</b>  | <b>270</b> |             | <b>1,125,675,866,714</b> | <b>1,190,854,327,621</b> |



**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

| <b>RESOURCES</b>  | <b>Code</b> | <b>Note</b> | <b>Ending balance</b>  | <b>Beginning balance</b> |
|---|-------------|-------------|------------------------|--------------------------|
| <b>C - LIABILITIES</b>                                      | <b>300</b>  |             | <b>720,549,780,278</b> | <b>834,011,946,199</b>   |
| <b>I. Current liabilities</b>                               | <b>310</b>  |             | <b>713,906,179,608</b> | <b>825,598,660,381</b>   |
| 1. Short-term trade payables                                | 311         | V.12        | 18,470,992,335         | 18,652,462,700           |
| 2. Short-term advances from customers                       | 312         | V.13        | 239,210,397,755        | 274,147,754,963          |
| 3. Taxes and other obligations to the State Budget          | 313         | V.14        | 33,399,175,628         | 15,205,219,514           |
| 4. Payables to employees                                    | 314         |             | 2,235,446,196          | 3,209,911,022            |
| 5. Short-term accrued expenses                              | 315         | V.15        | 22,605,274,458         | 23,499,485,141           |
| 6. Short-term inter-company payables                        | 316         |             | -                      | -                        |
| 7. Payables based on the progress of construction contracts | 317         |             | -                      | -                        |
| 8. Short-term unearned revenue                              | 318         |             | -                      | -                        |
| 9. Other short-term payables                                | 319         | V.16a       | 244,432,665,326        | 242,339,840,915          |
| 10. Short-term borrowings and finance leases                | 320         | V.17a       | 150,915,076,717        | 245,889,034,933          |
| 11. Short-term provisions                                   | 321         |             | -                      | -                        |
| 12. Bonus and welfare funds                                 | 322         | V.18        | 2,637,151,193          | 2,654,951,193            |
| 13. Price stabilization fund                                | 323         |             | -                      | -                        |
| 14. Trading Government bonds                                | 324         |             | -                      | -                        |
| <b>II. Non-current liabilities</b>                          | <b>330</b>  |             | <b>6,643,600,670</b>   | <b>8,413,285,818</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       | 6,643,600,670          | 6,643,600,670            |
| 8. Long-term borrowings and finance leases                  | 338         | V.17b       | -                      | 1,769,685,148            |
| 9. Convertible bonds  | 339         |             | -                      | -                        |
| 10. Preferred shares  | 340         |             | -                      | -                        |
| 11. Deferred income tax liabilities                         | 341         |             | -                      | -                        |
| 12. Long-term provisions                                    | 342         |             | -                      | -                        |
| 13. Science and technology development fund                 | 343         |             | -                      | -                        |

**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

| RESOURCES   | Code       | Note        | Ending balance           | Beginning balance        |
|---|------------|-------------|--------------------------|--------------------------|
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |             | <b>405,126,086,436</b>   | <b>356,842,381,422</b>   |
| <b>I. Owner's equity</b>  | <b>410</b> | <b>V.19</b> | <b>405,126,086,436</b>   | <b>356,842,381,422</b>   |
| 1. Owner's contribution capital                                   | 411        |             | 200,000,000,000          | 200,000,000,000          |
| - Ordinary shares carrying voting right                           | 411a       |             | 200,000,000,000          | 200,000,000,000          |
| - Preferred shares  | 411b       |             | -                        | -                        |
| 2. Share premiums   | 412        |             | 99,848,889,000           | 99,848,889,000           |
| 3. Bond conversion options  | 413        |             | -                        | -                        |
| 4. Other sources of capital                                       | 414        |             | -                        | -                        |
| 5. Treasury shares  | 415        |             | -                        | -                        |
| 6. Differences on asset revaluation                               | 416        |             | -                        | -                        |
| 7. Foreign exchange differences                                   | 417        |             | -                        | -                        |
| 8. Investment and development fund                                | 418        |             | 23,764,696,100           | 23,764,696,100           |
| 9. Business arrangement supporting fund                           | 419        |             | -                        | -                        |
| 10. Other funds   | 420        |             | 3,840,000,000            | 3,840,000,000            |
| 11. Retained earnings   | 421        |             | 77,672,501,336           | 29,388,796,322           |
| - Retained earnings accumulated to the end of the previous period | 421a       |             | 29,388,796,322           | 29,388,796,322           |
| - Retained earnings of the current period                         | 421b       |             | 48,283,705,014           | -                        |
| 12. Construction investment fund                                  | 422        |             | -                        | -                        |
| <b>II. Other sources and funds</b>                                | <b>430</b> |             | -                        | -                        |
| 1. Sources of expenditure   | 431        |             | -                        | -                        |
| 2. Fund to form fixed assets                                      | 432        |             | -                        | -                        |
| <b>TOTAL RESOURCES</b>  | <b>440</b> |             | <b>1,125,675,866,714</b> | <b>1,190,854,327,621</b> |

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 28 August 2025

General Director



Trinh Xuan Thuy



**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

| ITEMS   | Code | Note | Accumulated from the beginning of the year |                 |
|---|------|------|--|-----------------|
|   |      |      | to the end of the current period           |                 |
|   |      |      | Current year                               | Previous year   |
| 1. Revenue from sales of merchandise and rendering of services              | 01   | VL.1 | 124,140,305,766                            | 28,783,482,300  |
| 2. Revenue deductions   | 02   |      | -  | -               |
| 3. Net revenue from sales of merchandise and rendering of services          | 10   |      | 124,140,305,766                            | 28,783,482,300  |
| 4. Costs of sales   | 11   | VL.2 | 48,619,939,593                             | 11,058,417,545  |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20   |      | 75,520,366,173                             | 17,725,064,755  |
| 6. Financial income   | 21   |      | 7,532,895                                  | 7,534,211       |
| 7. Financial expenses   | 22   | VL.3 | 5,471,732,498                              | 7,346,025,713   |
| In which: Interest expenses   | 23   |      | 5,588,275,219                              | 7,704,010,248   |
| 8. Selling expenses   | 25   | VL.4 | 1,006,505,948                              | -               |
| 9. General and administration expenses                                      | 26   | VL.5 | 5,564,964,857                              | 4,599,517,298   |
| 10. Net operating profit/ (loss)  | 30   |      | 63,484,695,765                             | 5,787,055,955   |
| 11. Other income  | 31   |      | -  | 1               |
| 12. Other expenses  | 32   | VL.6 | 5,783,709,914                              | 3,317,104,734   |
| 13. Other profit/ (loss)  | 40   |      | (5,783,709,914)                            | (3,317,104,733) |
| 14. Total accounting profit/ (loss) before tax                              | 50   |      | 57,700,985,851                             | 2,469,951,222   |
| 15. Current income tax  | 51   | V.14 | 9,417,280,837                              | 2,097,936,856   |
| 16. Deferred income tax   | 52   |      | -  | -               |
| 17. Profit/ (loss) after tax  | 60   |      | 48,283,705,014                             | 372,014,366     |
| 18. Basic earnings per share  | 70   | VL.7 | -  | -               |
| 19. Diluted earnings per share  | 71   | VL.7 | -  | -               |

Prepared by

Chief Accountant



Dang Thi Minh Ngoc



Nguyen Ngoc Huyen



Trinh Xuan Thuy

**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

| ITEMS  | Code      | Note   | Accumulated from the beginning of the year<br>to the end of the current period |                       |
|--|-----------|--------|--|-----------------------|
|  |           |        | Current year   | Previous year         |
| <b>I. Cash flows from operating activities</b>                                     |           |        |  |                       |
| 1. Profit/ (loss) before tax   | 01        |        | 57,700,985,851   | 2,469,951,222         |
| 2. Adjustments   |           |        |  |                       |
| - Depreciation and amortization of fixed assets and investment properties          | 02        | V.9;10 | 4,177,457,856  | 3,778,394,832         |
| - Provisions and allowances  | 03        | V.2;6  | (116,542,721)  | (429,493,626)         |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04        |        | -  | -                     |
| - (Gain)/ loss from investing activities   | 05        |        | (58,512,013,359)   | -                     |
| - Interest expenses  | 06        |        | 5,588,275,219  | 7,704,010,248         |
| - Others   | 07        |        | -  | -                     |
| 3. Operating profit/ (loss) before changes in working capital                      | 08        |        | 8,838,162,846  | 13,522,862,676        |
| - (Increase)/ decrease in receivables  | 09        |        | 23,634,435,233   | 12,972,487,000        |
| - (Increase)/ decrease in inventories  | 10        |        | 18,021,191,976   | 241,614,239           |
| - Increase/ (decrease) in payables   | 11        |        | (33,462,092,141)   | 14,404,057,963        |
| - (Increase)/ decrease in prepaid expenses   | 12        |        | 1,024,234,719  | 66,261,806            |
| - (Increase)/ decrease in trading securities                                       | 13        |        | -  | -                     |
| - Interests paid   | 14        |        | (1,067,399,291)  | (7,704,010,248)       |
| - Corporate income tax paid  | 15        | V.14   | (4,098,699,824)  | (1,195,530,990)       |
| - Other cash inflows from operating activities                                     | 16        |        | -  | -                     |
| - Other cash outflows from operating activities                                    | 17        | V.18   | (17,800,000)   | (74,800,000)          |
| <b>Net cash flows from operating activities</b>                                    | <b>20</b> |        | <b>12,872,033,518</b>  | <b>32,232,942,446</b> |
| <b>II. Cash flows from investing activities</b>                                    |           |        |  |                       |
| 1. Purchases and construction of fixed assets and other non-current assets         | 21        |        | -  | -                     |
| 2. Proceeds from disposals of fixed assets and other non-current assets            | 22        |        | 1,300,000,000  | -                     |
| 3. Cash outflows for lending, buying debt instruments of other entities            | 23        |        | -  | -                     |
| 4. Cash recovered from lending, selling debt instruments of other entities         | 24        |        | -  | -                     |
| 5. Investments in other entities   | 25        |        | -  | -                     |
| 6. Withdrawals 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>1,300,000,000</b>   | <b>-</b>              |

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



**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Cash Flow Statement (cont.)**

| ITEMS  | Code | Note | Accumulated from the beginning of the year<br>to the end of the current period |                  |
|--|------|------|--|------------------|
|  |      |      | Current year   | Previous year    |
| III. Cash flows from financing activities  |      |      |  |                  |
| 1. Proceeds from issuing stocks and capital contributions from owners            | 31   |      | -  | -                |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32   |      | -  | -                |
| 3. Proceeds from borrowings  | 33   | V.17 | 39,520,000,000   | 3,996,000,000    |
| 4. Repayment for loan principal  | 34   | V.17 | (55,089,519,946)   | (30,420,587,926) |
| 5. Payments for finance lease assets   | 35   |      | -  | -                |
| 6. Dividends and profits paid to the owners                                      | 36   |      | -  | -                |
| Net cash flows from financing activities   | 40   |      | (15,569,519,946)   | (26,424,587,926) |
| Net cash flows during the period   | 50   |      | (1,397,486,428)  | 5,808,354,520    |
| Beginning cash and cash equivalents  | 60   | V.1  | 10,557,268,575   | 8,806,324,250    |
| Effects of fluctuations in foreign exchange rates                                | 61   |      | -  | -                |
| Ending cash and cash equivalents   | 70   | V.1  | 9,159,782,147  | 14,614,678,770   |

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 28 August 2025

General Director



Trinh Xuan Thuy

**SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS****For the first 6 months of the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

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

**2. Operating fields**

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

**3. Principal business activities**

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

**4. Normal operating cycle**

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

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

The Company only invests in one subsidiary which is SDU Business Services and Management One Member Limited Company, located on 8<sup>th</sup> Floor, Song Da - Ha Dong Mixed-use Building, Km 10 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam. The principal business activities of this subsidiary are the management, operation, and delivery of facility management services. As of the balance sheet date, the Company's contribution rate in this subsidiary was 100% (unchanged from the beginning of the period), its voting and benefit rates were both equivalent to the contribution rate.

***Associates***

| Name   | Head office   | Principal activity           | Contribution rate | Ownership rate | Voting rate |
|--|---|------------------------------|-------------------|----------------|-------------|
| Bac Ha Urban Construction Investment Joint Stock Company | 8C Office, 8 <sup>th</sup> Floor, Song Da - Ha Dong Mixed-use Building, Ha Dong Ward, Hanoi City, Vietnam | Temporarily cease operations | 28.89%            | 28.89%         | 28.89%      |
| SDU Investment Consultant Joint Stock Company            | Room 704, 7 <sup>th</sup> Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi City, Vietnam   | Construction                 | 30%               | 30%            | 30%         |

***Affiliates that are not legal entities and use centralized accounting***

| Name  | Address  |
|---|--|
| Song Da Hanoi Housing Project Management Unit   | No. 19 Truc Khe Street, Lang Ward, Hanoi City  |
| Song Da Ha Dong Housing Project Management Unit   | Room 702, 7 <sup>th</sup> Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi City           |
| Branch of Song Da Urban Investment Construction and Development Joint Stock Company 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 |

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

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



# **SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

## **INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

### **Notes to the Interim Combined Financial Statements (cont.)**

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#### **7. Employees**

As of the balance sheet date, there were 28 employees working for the Company (at the beginning of the year: 27 employees).

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

### **1. Fiscal year**

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

### **2. Accounting currency unit**

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

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

### **1. Accounting System**

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

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

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

## **IV. ACCOUNTING POLICIES**

### **1. Basis of preparation of the Interim Combined Financial Statements**

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

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

The Interim Combined Financial Statements have been prepared in both Vietnamese and English, in which the Interim Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Combined Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

### **2. Cash**

Cash includes cash on hand and demand deposits at banks.

### **3. Financial investments**

#### ***Investments in subsidiaries, associates***

#### ***Subsidiaries***

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



# SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

#### *Associates*

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

#### *Initial recognition*

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

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

#### *Provisions for impairment of investments in subsidiaries, associates*

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

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

#### *Investments in equity instruments of other entities*

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

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

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

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

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

#### **4. Receivables**

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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



# SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

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

#### 5. Inventories

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

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

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

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

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

#### 6. Prepaid expenses

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

Prepaid expenses of the Company mainly include:

##### *Tools*

Expenses for tools in use are amortized on a straight-line basis over a maximum period of 3 years.

##### *Brokerage expenses for sales of real estate*

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

##### *Expenses for projects*

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

#### 7. Tangible fixed assets

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



# SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

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 period.

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>Years</u> |
|------------------------------|--------------|
| Machinery and equipment      | 6            |
| Vehicles                     | 7 - 8        |
| Office equipment             | 3 - 4        |

#### 8. Investment properties

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

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

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

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

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

#### 9. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- 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 Interim Combined Balance Sheet based on the remaining terms as of the balance sheet date.



# **SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.**

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

## **INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

### **Notes to the Interim Combined Financial Statements (cont.)**

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#### **10. Owner's equity**

##### ***Owner's contribution capital***

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

##### ***Share premiums***

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

#### **11. Profit distribution**

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

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

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

#### **12. Recognition of revenue and income**

##### ***Revenue from rendering of services***

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

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

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

##### ***Revenue from sales of real estate***

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

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

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



# SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

#### *Revenue from leasing real estate*

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

#### *Interest*

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

#### *Dividend income*

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

### 13. Borrowing costs

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

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

### 14. Expenses

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

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

### 15. Corporate income tax

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

#### *Current income tax*

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

#### *Deferred income tax*

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

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.



# SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### 16. Related parties

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

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

#### 17. Segment reporting

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

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

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

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED BALANCE SHEET

#### 1. Cash

|                          | <u>Ending balance</u>       | <u>Beginning balance</u>     |
|--------------------------|-----------------------------|------------------------------|
| Cash on hand             | 180,121,044                 | 777,436,827                  |
| Demand deposits at banks | 8,979,661,103               | 9,779,831,748                |
| <b>Total</b>             | <b><u>9,159,782,147</u></b> | <b><u>10,557,268,575</u></b> |



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

|  | Ending balance               |                                | Beginning balance            |                                |
|--|------------------------------|--------------------------------|------------------------------|--------------------------------|
|  | Original cost                | Provision                      | Original cost                | Provision                      |
| <i>Investments in subsidiaries</i>   | <b>25,000,000,000</b>        | <b>(16,860,613,288)</b>        | <b>25,000,000,000</b>        | <b>(16,977,156,009)</b>        |
| SDU Business Services and Management One Member Limited Company <sup>(i)</sup> | 25,000,000,000               | (16,860,613,288)               | 25,000,000,000               | (16,977,156,009)               |
| <i>Investments in associates</i>   | <b>8,200,000,000</b>         | -                              | <b>8,200,000,000</b>         | -                              |
| Bac Ha Urban Construction Investment JSC.                                      | 5,200,000,000                | -                              | 5,200,000,000                | -                              |
| SDU Investment Consultant JSC.   | 3,000,000,000                | -                              | 3,000,000,000                | -                              |
| <i>Investments in other entities</i>   | <b>23,953,667,000</b>        | <b>(11,021,831,238)</b>        | <b>23,953,667,000</b>        | <b>(11,021,831,238)</b>        |
| 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><u>57,153,667,000</u></b> | <b><u>(27,882,444,526)</u></b> | <b><u>57,153,667,000</u></b> | <b><u>(27,998,987,247)</u></b> |

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

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

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

*Fair value*

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

*Operation of subsidiary and associates*

The subsidiary is in normal business operation, and has not experienced any significant changes compared to the previous period.

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

*Provisions for investments in other entities*

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

|                       | <u>Current period</u>        | <u>Previous period</u>       |
|-----------------------|------------------------------|------------------------------|
| Beginning balance     | 27,998,987,247               | 28,338,639,906               |
| Reversal of provision | (116,542,721)                | (357,984,535)                |
| <b>Ending balance</b> | <b><u>27,882,444,526</u></b> | <b><u>27,980,655,371</u></b> |



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

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

|   | Accumulated from the beginning of the year<br>to the end of the current period |               |
|---|--|---------------|
|   | Current year   | Previous year |
| <b><i>SDU Business Services and Management One<br/>Member Limited Company</i></b> |  |               |
| Rendering of services to the subsidiary   | 1,878,845,631  | 2,992,582,118 |
| Use of services of the subsidiary   | 927,735,177  | 667,163,073   |
| Loan interest expenses payable to the subsidiary                                  | 70,388,891   | 70,777,780    |
| <b><i>SDU Investment Consultant JSC.</i></b>                                      |  |               |
| Advance payment for construction works  |  | 200,000,000   |

**3. Short-term trade receivables**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| Customers buying houses at Song Da - Ha Dong Building | 24,277,000            | 24,277,000            |
| Customers buying houses of X1-26 Lieu Giai Project    | 15,381,261,488        | 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             |
| Other customers                                       | 1,173,817,947         | 1,114,201,772         |
| <b>Total</b>  | <b>17,063,889,934</b> | <b>26,427,722,091</b> |

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

|  | Ending balance        | Beginning balance     |
|--|-----------------------|-----------------------|
| <b><i>Prepayments to related parties</i></b> | <b>59,642,358,879</b> | <b>74,642,358,879</b> |
| Bac Ha Urban Construction Investment JSC.    | 1,437,736,946         | 1,437,736,946         |
| SDU Investment Consultant JSC.               | 44,985,816,622        | 44,985,816,622        |
| An Phu Thinh Investment Construction JSC.    | 13,218,805,311        | 28,218,805,311        |
| <b><i>Prepayments to other suppliers</i></b> | <b>23,855,941,955</b> | <b>22,819,653,455</b> |
| Phu Xuan Co., Ltd.                           | 9,182,848,573         | 9,182,848,573         |
| Other suppliers                              | 14,673,093,382        | 13,636,804,882        |
| <b>Total</b>                                 | <b>83,498,300,834</b> | <b>97,462,012,334</b> |

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

|  | Ending balance        |           | Beginning balance     |           |
|--|-----------------------|-----------|-----------------------|-----------|
|  | Value                 | Allowance | Value                 | Allowance |
| <b><i>Receivables from related parties</i></b> | <b>19,265,038,456</b> | -         | <b>17,307,327,911</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                                       | 14,587,947,456        | -         | 12,630,236,911        | -         |
| Mr. Trinh Xuan Thuy                            | 12,813,265,293        | -         | 10,875,265,293        | -         |
| Mr. Nguyen Duc Thu                             | 1,769,971,618         | -         | 1,749,971,618         | -         |
| Mr. Hoang Van Ke                               | 4,710,545             | -         | 5,000,000             | -         |



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**Notes to the Interim Combined Financial Statements (cont.)**

|   | Ending balance         |                        | Beginning balance      |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Value                  | Allowance              | Value                  | Allowance              |
| <b>Receivables from other organizations and individuals</b>     | <b>293,424,310,120</b> | <b>(6,543,971,349)</b> | <b>291,626,582,786</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     | 2,183,019,771          | -                      | 2,275,862,003          | -                      |
| Advances to employees   | 8,692,011,932          | -                      | 6,788,141,356          | -                      |
| Other short-term receivables                                    | 288,582,655            | -                      | 301,883,665            | -                      |
| <b>Total</b>  | <b>312,689,348,576</b> | <b>(6,543,971,349)</b> | <b>308,933,910,697</b> | <b>(6,543,971,349)</b> |

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

- Component 1: Resettlement Apartment Blocks, with a land area of 20,434 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% capital contribution.

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

**5b. Other long-term receivables**

These are long-term deposits.

**6. Allowance for short-term doubtful debts**

|   | Ending balance       |                        | Beginning balance    |                        |
|---|----------------------|------------------------|----------------------|------------------------|
|   | Original cost        | Allowance              | Original cost        | Allowance              |
| Dong Duong Power JSC.   | 3,500,000,000        | (3,500,000,000)        | 3,500,000,000        | (3,500,000,000)        |
| Gia Bao Housing Development Investment JSC.                             | 3,043,971,349        | (3,043,971,349)        | 3,043,971,349        | (3,043,971,349)        |
| Viet Nam Corporation for Consultant, Construction and Urban Development | 1,067,452,250        | (1,067,452,250)        | 1,067,452,250        | (1,067,452,250)        |
| Other organizations and individuals                                     | 497,214,485          | (497,214,485)          | 497,214,485          | (497,214,485)          |
| <b>Total</b>  | <b>8,108,638,084</b> | <b>(8,108,638,084)</b> | <b>8,108,638,084</b> | <b>(8,108,638,084)</b> |



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Fluctuations in allowance for doubtful debts are as follows:

|                       | <u>Current period</u> | <u>Previous period</u> |
|-----------------------|-----------------------|------------------------|
| Beginning balance     | 8,108,638,084         | 8,180,147,175          |
| Additional allowance  | -                     | 34,618,361             |
| Reversal of allowance | -                     | (106,127,452)          |
| <b>Ending balance</b> | <b>8,108,638,084</b>  | <b>8,108,638,084</b>   |

**7. Inventories**

|   | <u>Ending balance</u>  |                  | <u>Beginning balance</u> |                  |
|---|------------------------|------------------|--------------------------|------------------|
|   | <u>Original cost</u>   | <u>Allowance</u> | <u>Original cost</u>     | <u>Allowance</u> |
| Tools   | 51,911,816             | -                | 58,019,090               | -                |
| Work in progress  | 360,497,906,679        | -                | 357,838,403,386          | -                |
| <i>In which: Green Diamond Project</i>                                    | <i>226,519,085,478</i> | <i>-</i>         | <i>225,784,988,337</i>   | <i>-</i>         |
| <i>Hoa Binh Urban Area Project</i>  | <i>79,624,386,157</i>  | <i>-</i>         | <i>77,787,849,610</i>    | <i>-</i>         |
| Completed inventory properties – X1 - 26 Lieu Giai Project <sup>(*)</sup> | 118,543,116,177        | -                | 174,199,424,273          | -                |
| Inventory properties held for sale  | 4,097,632,343          | -                | 4,097,632,343            | -                |
| <b>Total</b>  | <b>483,190,567,015</b> | <b>-</b>         | <b>536,193,479,092</b>   | <b>-</b>         |

(\*) Including: 3 office floors (7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> floors) belong to 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 (*Note V.16a*); and 78 apartments. These expenses were aggregated based on actual supporting documents collected, and may change upon final project settlement approval by the Company's Board of Directors.

**8. Long-term prepaid expenses**

|  | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Brokerage expenses for real estate sales | 9,721,724,754         | 10,305,492,551           |
| Expenses for projects                    | 6,662,586,986         | 7,107,445,664            |
| <b>Total</b>                             | <b>16,384,311,740</b> | <b>17,412,938,215</b>    |

**9. Tangible fixed assets**

|   | <u>Machinery and equipment</u> | <u>Vehicles</u>      | <u>Office equipment</u> | <u>Total</u>         |
|---|--------------------------------|----------------------|-------------------------|----------------------|
| <b>Historical costs</b>                   |                                |                      |                         |                      |
| Beginning balance                         | 118,000,000                    | 7,963,010,182        | 242,611,872             | 8,323,622,054        |
| <b>Ending balance</b>                     | <b>118,000,000</b>             | <b>7,963,010,182</b> | <b>242,611,872</b>      | <b>8,323,622,054</b> |
| <i>In which:</i>                          |                                |                      |                         |                      |
| Assets fully depreciated but still in use | 118,000,000                    | 7,963,010,182        | 242,611,872             | 8,323,622,054        |
| Assets waiting for liquidation            | -                              | -                    | -                       | -                    |
| <b>Depreciation</b>                       |                                |                      |                         |                      |
| Beginning balance                         | 118,000,000                    | 7,963,010,182        | 242,611,872             | 8,323,622,054        |
| <b>Ending balance</b>                     | <b>118,000,000</b>             | <b>7,963,010,182</b> | <b>242,611,872</b>      | <b>8,323,622,054</b> |
| <b>Net book value</b>                     |                                |                      |                         |                      |
| Beginning balance                         | -                              | -                    | -                       | -                    |
| <b>Ending balance</b>                     | <b>-</b>                       | <b>-</b>             | <b>-</b>                | <b>-</b>             |



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

|                                | <b>Historical costs</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 period (*) | 36,818,256,648          | -                       | 36,818,256,648         |
| Decrease due to disposal       | (25,989,568,372)        | 3,039,742,445           | (22,949,825,927)       |
| Depreciation during the period | -                       | (4,177,457,856)         | (4,177,457,856)        |
| <b>Ending balance</b>          | <b>227,963,273,829</b>  | <b>(52,812,036,314)</b> | <b>175,151,237,515</b> |

- (\*) The increase during the period was due to the adjustment of investment properties' historical costs in accordance with Resolution No. 02B/NQ-HDQT dated 20 January 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 capital of the project is VND 635,760,051,000, comprising a 3,196 m<sup>2</sup> commercial area (from the 1<sup>st</sup> to 3<sup>rd</sup> floors) and a 4,622.9 m<sup>2</sup> office area (from the 4<sup>th</sup> to 9<sup>th</sup> floors).

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.

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

|   | <b>Historical costs</b> | <b>Accumulated depreciation</b> | <b>Net book value</b>  |
|---|-------------------------|---------------------------------|------------------------|
| 3 commercial floors of Song Da - Ha Dong Building   | 50,250,520,380          | (25,344,028,901)                | 24,906,491,479         |
| 2 basements and 3 commercial floors of 143 Tran Phu Building  | 35,371,816,808          | (10,223,087,078)                | 25,148,729,730         |
| 5 floors (from the 1 <sup>st</sup> to the 5 <sup>th</sup> floors) of X1 - 26 Lieu Giai Building (*) | 69,116,223,199          | (8,413,659,205)                 | 60,702,563,994         |
| 3 basements of X1 - 26 Lieu Giai Building   | 73,224,713,442          | (8,831,261,130)                 | 64,393,452,312         |
| <b>Total</b>  | <b>227,963,273,829</b>  | <b>(52,812,036,314)</b>         | <b>175,151,237,515</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 are the temporary deductible differences related to the accrued interest payable to Vietnam Public Joint Stock Commercial Bank for the last 6 months of the year 2014. The corporate income tax rate used for determining deferred income tax assets is 20%.

***11b. Unrecognized deferred income tax assets***

The Company has not recognized deferred income tax assets for the non-deductible loan interest expenses in accordance with the Decree No. 132/2020/ND-CP, amounting to VND 14,114,471,691. Details are as follows:

|                        | <b>Amount (VND)</b>   | <b>Amount deducted</b> | <b>Amount deductible carried forward</b> |
|------------------------|-----------------------|------------------------|--|
| Year 2020              | 10,200,040,239        | (10,200,040,239)       | -  |
| Year 2021              | 7,091,123,123         | (6,559,542,490)        | 531,580,633                              |
| Year 2022              | 5,664,584,986         | -                      | 5,664,584,986                            |
| Year 2023              | 3,282,933,321         | -                      | 3,282,933,321                            |
| Year 2024              | 4,635,372,751         | -                      | 4,635,372,751                            |
| First 6 months of 2025 | -                     | 16,759,582,729         | -  |
| <b>Total</b>           | <b>30,874,054,420</b> |                        | <b>14,114,471,691</b>                    |



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

**12. Short-term trade payables**

|   | <b>Ending balance</b> | <b>Beginning balance</b> |
|---|-----------------------|--------------------------|
| <i>Payables to related parties</i>                              | <b>2,244,604,102</b>  | <b>2,165,429,747</b>     |
| SDU Business Services and Management One Member Limited Company | 2,244,604,102         | 2,165,429,747            |
| <i>Payables to other suppliers</i>                              | <b>16,226,388,233</b> | <b>16,487,032,953</b>    |
| C&T Materials Trading JSC.                                      | 8,047,767,710         | 8,047,767,710            |
| Thien Y Equipment and Technology JSC.                           | 1,117,887,490         | 1,819,517,490            |
| Other suppliers   | 7,060,733,033         | 6,619,747,753            |
| <b>Total</b>  | <b>18,470,992,335</b> | <b>18,652,462,700</b>    |

**13. Short-term advances from customers**

|  | <b>Ending balance</b>  | <b>Beginning balance</b> |
|--|------------------------|--------------------------|
| Customers buying houses of X1-26 Lieu Giai Project (*) | 204,747,397,588        | 239,505,339,759          |
| Customers buying houses of Nam An Khanh Project        | 33,955,155,791         | 33,955,155,791           |
| Customers buying houses of 143 Tran Phu Project        | 432,137,113            | 611,552,150              |
| Other customers  | 75,707,263             | 75,707,263               |
| <b>Total</b>   | <b>239,210,397,755</b> | <b>274,147,754,963</b>   |
| Advances from related parties                          | 9,754,257,189          | 9,754,257,189            |
| Advances from other customers                          | 229,456,140,566        | 264,393,497,774          |

(\*) This includes customers that have settled up to 95% of the contract value and have met the conditions for handover, with a total value of VND 131,942,551,380, equivalent to 29 apartments.

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

|   | <b>Beginning balance</b> | <b>Amount payable during the period</b> | <b>Amount already paid during the period</b> | <b>Ending balance</b> |
|---|--------------------------|---|--|-----------------------|
| VAT on local sales  | 5,682,217,586            | 10,999,573,180                          | (2,432,644,838)                              | 14,249,145,928        |
| Corporate income tax ("CIT")  | 4,896,713,669            | 9,417,280,837                           | (4,098,699,824)                              | 10,215,294,682        |
| CIT provisionally paid for advances received from customers of real estate sale contracts | 2,275,862,003            | (92,842,232)                            | -  | 2,183,019,771         |
| Personal income tax   | 677,392,208              | 401,833,687                             | (401,698,399)                                | 677,527,496           |
| Property tax  | -                        | 157,956,934                             | (157,956,934)                                | -                     |
| License duty  | -                        | 7,000,000                               | (7,000,000)                                  | -                     |
| Fees, legal fees and other duties   | 1,673,034,048            | 5,056,679,066                           | (655,525,363)                                | 6,074,187,751         |
| <b>Total</b>  | <b>15,205,219,514</b>    | <b>25,947,481,472</b>                   | <b>(7,753,525,358)</b>                       | <b>33,399,175,628</b> |

**Value added tax ("VAT")**

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

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

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



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Estimated CIT payable during the period is as follows:

|   | Accumulated from the beginning of the year to the end of the current period |                      |
|---|---|----------------------|
|   | Current year  | Previous year        |
| Total accounting profit before tax  | 57,700,985,851  | 2,469,951,222        |
| Increases/ (decreases) of accounting profit to determine income subject to tax:           |   | 8,019,733,058        |
| - Increases   | (10,614,581,664)  |                      |
| <i>Non-deductible loan interest expenses under Decree No. 132/2020/ND-CP (Note V.11b)</i> | 5,777,544,796   | 8,019,733,058        |
| <i>Tax fines, tax collected in arrears, late payments</i>                                 |   | 2,565,526,740        |
| <i>Others</i>   | 5,056,678,780   | 3,160,610,908        |
| - Decreases   | 720,866,016   | 2,293,595,410        |
| Taxable income  | 16,392,126,460  | -                    |
| CIT rate  | 47,086,404,187  | 10,489,684,280       |
|   | 20%   | 20%                  |
| <b>CIT payable</b>  | <b>9,417,280,837</b>  | <b>2,097,936,856</b> |

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

***CIT provisionally paid for advances received from customers of real estate sale contracts according to the contracts' progress***

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

***Property tax***

Property tax is paid according to the notices of the Tax Office.

***Other taxes***

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

***Other information***

In the first 6 months of 2025, the Company had not fulfilled its tax obligations as declared to the Tax Office, including VAT, CIT, PIT and late payment fines. The 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**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| <b><i>Accrued expenses to related parties</i></b>                     | <b>772,900,000</b>    | <b>964,900,000</b>    |
| Remuneration of BOD, BOS  | 772,900,000           | 964,900,000           |
| <b><i>Accrued expenses to other organizations and individuals</i></b> | <b>21,832,374,458</b> | <b>22,534,585,141</b> |
| Accrued loan interest expenses  | 3,125,729,581         | 3,125,729,581         |
| Accrued costs of inventory properties sold                            | 18,706,644,877        | 19,408,855,560        |
| <b>Total</b>  | <b>22,605,274,458</b> | <b>23,499,485,141</b> |



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**Notes to the Interim Combined Financial Statements (cont.)****16. Other payables****16a. Other short-term payables**

|   | <u>Ending balance</u>         | <u>Beginning balance</u>      |
|---|-------------------------------|-------------------------------|
| Trade Union's expenditure   | 241,876,080                   | 222,167,105                   |
| Social insurance, health insurance and unemployment insurance premiums  | 69,657,974                    | 39,107,974                    |
| Maintenance expenses of Song Da - Ha Dong Building                      | 5,065,247,365                 | 5,065,247,365                 |
| Maintenance expenses of 143 Tran Phu Building                           | -                             | 159,084,557                   |
| Maintenance expenses of X1 - 26 Lieu Giai Building                      | 6,928,925,995                 | 4,719,696,547                 |
| Dividends for 2009 and 2010 payable                                     | 23,500,000,000                | 23,500,000,000                |
| Van Thai Trading Service and Housing Construction Co., Ltd. (Note V.5a) | 190,425,400,000               | 190,425,400,000               |
| PVCombank – Loan principal and interest until 29 June 2014              | 6,543,068,289                 | 6,543,068,289                 |
| Hanoi Housing Development and Electric Construction Investment JSC. (*) | 6,833,000,000                 | 6,833,000,000                 |
| Capital contribution received in Nam An Khanh Project                   | 1,357,016,911                 | 1,357,016,911                 |
| Capital contribution received in 25 Tan Mai Building Project            | 689,543,564                   | 689,543,564                   |
| Other short-term payables   | 2,778,929,148                 | 2,786,508,603                 |
| <b>Total</b>  | <b><u>244,432,665,326</u></b> | <b><u>242,339,840,915</u></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. 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**

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



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

|   | <b>Ending balance</b>  | <b>Beginning balance</b> |
|---|------------------------|--------------------------|
| <i>Short-term loans from related parties</i>                                    | <b>143,444,334,859</b> | <b>221,424,924,274</b>   |
| Mr. Hoang Van Anh <sup>(i)</sup>  | 57,920,929,338         | 22,263,574,606           |
| Ms. Hoang Thi Phuong Thuy <sup>(i)</sup>  | 46,020,033,730         | 44,489,256,592           |
| Mr. Nguyen Ngoc Phuong <sup>(i)</sup>   | -                      | 20,417,287,868           |
| Mr. Nguyen Dinh Uoc <sup>(i)</sup>  | 2,808,943,331          | 2,713,382,999            |
| Ms. Hoang Le Thanh Thanh <sup>(i)</sup>   | 16,621,665,028         | 16,056,195,517           |
| Mr. Hoang Viet Tuong <sup>(i)</sup>   | -                      | 1,661,981,089            |
| Ms. Bui Thi Quynh Nga <sup>(i)</sup>  | 1,674,948,985          | 1,617,967,173            |
| Mr. Hoang Viet Phuong <sup>(i)</sup>  | 3,474,245,563          | 11,517,569,377           |
| Mr. Nguyen The Loi <sup>(i)</sup>   | 3,142,479,065          | 3,035,571,838            |
| SDU Business Services and Management One Member Limited Company <sup>(ii)</sup> | 2,000,000,000          | 2,000,000,000            |
| An Phu Thinh Investment Construction JSC. <sup>(iii)</sup>                      | 9,781,089,819          | 95,652,137,215           |
| <i>Short-term loans from individuals <sup>(i)</sup></i>                         | <b>864,615,297</b>     | <b>4,645,731,590</b>     |
| <i>Current portions of long-term loans (Note V.17b)</i>                         | <b>6,606,126,561</b>   | <b>19,818,379,069</b>    |
| <b>Total</b>  | <b>150,915,076,717</b> | <b>245,889,034,933</b>   |

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

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

(iii) These represent unsecured loans from An Phu Thinh Investment Construction Joint Stock Company under the following agreements:

- Agreement No. 06/HDVCN-SDU dated 20 June 2017, to invest in the Cultural - Tourism - Sports Park Project in the south of Ta Quang Buu Street, 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 period are as follows:

|                             | <b>Short-term loans from related parties</b> | <b>Short-term loans from individuals</b> | <b>Current portions of long-term loans</b> | <b>Total</b>           |
|-----------------------------|--|--|--|------------------------|
| Beginning balance           | 221,424,924,274                              | 4,645,731,590                            | 19,818,379,069                             | 245,889,034,933        |
| Amount of loans incurred    | 39,520,000,000                               | -  | -  | 39,520,000,000         |
| Interest added to principal | 6,182,676,866                                | 112,265,015                              | -  | 6,294,941,881          |
| Offsetting against debts    | (87,531,535,893)                             | -  | -  | (87,531,535,893)       |
| Amount of loans repaid      | (36,151,730,388)                             | (3,893,381,308)                          | (13,212,252,508)                           | (53,257,364,204)       |
| <b>Ending balance</b>       | <b>143,444,334,859</b>                       | <b>864,615,297</b>                       | <b>6,606,126,561</b>                       | <b>150,915,076,717</b> |

**17b. Long-term borrowings**

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



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**Notes to the Interim Combined Financial Statements (cont.)**

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

|                             | <b>Amount</b>   |
|-----------------------------|-----------------|
| Beginning balance           | 1,769,685,148   |
| Interest added to principal | 62,470,594      |
| Amount of loans repaid      | (1,832,155,742) |
| <b>Ending balance</b>       | <b>-</b>        |

**18. Bonus and welfare funds**

|              | <b>Beginning balance</b> | <b>Disbursement during the period</b> | <b>Ending balance</b> |
|--------------|--------------------------|---------------------------------------|-----------------------|
| Bonus fund   | 1,062,616,945            |                                       | 1,062,616,945         |
| Welfare fund | 1,592,334,248            | (17,800,000)                          | 1,574,534,248         |
| <b>Total</b> | <b>2,654,951,193</b>     | <b>(17,800,000)</b>                   | <b>2,637,151,193</b>  |

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

|                                 | <b>Beginning balance of the previous period</b> | <b>Profit for the previous period</b> | <b>Ending balance of the previous period</b> |
|---------------------------------|---|---------------------------------------|--|
| <b>Previous period</b>          |   |                                       |  |
| Owner's contribution capital    | 200,000,000,000                                 | -                                     | 200,000,000,000                              |
| Share premiums                  | 99,848,889,000                                  | -                                     | 99,848,889,000                               |
| Investment and development fund | 23,764,696,100                                  | -                                     | 23,764,696,100                               |
| Other funds                     | 3,840,000,000                                   | -                                     | 3,840,000,000                                |
| Retained earnings               | 28,172,024,631                                  | 372,014,366                           | 28,544,038,997                               |
| <b>Total</b>                    | <b>355,625,609,731</b>                          | <b>372,014,366</b>                    | <b>355,997,624,097</b>                       |

|                                 | <b>Beginning balance of the current period</b> | <b>Profit for the current period</b> | <b>Ending balance of the current period</b> |
|---------------------------------|--|--------------------------------------|---|
| <b>Current period</b>           |  |                                      |   |
| Owner's contribution capital    | 200,000,000,000                                | -                                    | 200,000,000,000                             |
| Share premiums                  | 99,848,889,000                                 | -                                    | 99,848,889,000                              |
| Investment and development fund | 23,764,696,100                                 | -                                    | 23,764,696,100                              |
| Other funds                     | 3,840,000,000                                  | -                                    | 3,840,000,000                               |
| Retained earnings               | 29,388,796,322                                 | 48,283,705,014                       | 77,672,501,336                              |
| <b>Total</b>                    | <b>356,842,381,422</b>                         | <b>48,283,705,014</b>                | <b>405,126,086,436</b>                      |

**19b. Details of owner's contribution capital**

|                           | <b>Ending balance</b>  | <b>Beginning balance</b> |
|---------------------------|------------------------|--------------------------|
| 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**

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

Face value per outstanding share: VND 10,000.

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

|  | Accumulated from the beginning of the year<br>to the end of the current period |                       |
|--|--|-----------------------|
|  | Current year   | Previous year         |
| Revenue from sales of real estate (*)                              | 110,461,472,405  | 14,997,642,857        |
| Revenue from leasing investment properties and<br>related services | 13,678,833,361   | 13,785,839,443        |
| <b>Total</b>   | <b>124,140,305,766</b>   | <b>28,783,482,300</b> |

(\*) Including the cumulative revenue recognized up to 30 June 2025 from the sale of apartments in X1 – 26 Lieu Giai Project, amounting to VND 237,762,727,703, corresponding to 57 apartments.

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

In addition to the sales of merchandise and rendering of services to the subsidiary and associates disclosed in Note V.2c, the Company has no sales of merchandise and rendering of services to the related parties which are not subsidiaries or associates.

**2. Costs of sales**

|  | Accumulated from the beginning of the year<br>to the end of the current period |                       |
|--|--|-----------------------|
|  | Current year   | Previous year         |
| Costs of real estate sold              | 44,084,779,608   | 7,105,994,000         |
| Costs of leasing investment properties | 4,535,159,985  | 3,952,423,545         |
| <b>Total</b>                           | <b>48,619,939,593</b>  | <b>11,058,417,545</b> |

**3. Financial expenses**

|  | Accumulated from the beginning of the year<br>to the end of the current period |                      |
|--|--|----------------------|
|  | Current year   | Current year         |
| Interest expenses                                      | 5,588,275,219  | 7,704,010,248        |
| Reversal of provision for impairment of<br>investments | (116,542,721)  | (357,984,535)        |
| <b>Total</b>   | <b>5,471,732,498</b>   | <b>7,346,025,713</b> |

**4. Selling expenses**

|   | Accumulated from the beginning of the year<br>to the end of the current period |              |
|---|--|--------------|
|   | Current year   | Current year |
| Brokerage expenses  | 561,647,270  | -            |
| Interest support expenses for customers'<br>borrowings related to apartment purchases | 444,858,678  | -            |
| <b>Total</b>  | <b>1,006,505,948</b>   | <b>-</b>     |



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

|  | <b>Accumulated from the beginning of the year<br/>to the end of the current period</b> |                      |
|--|--|----------------------|
|  | <b>Current year</b>  | <b>Current year</b>  |
| Labor costs                              | 2,566,360,000  | 2,311,183,425        |
| Materials and supplies                   | 46,395,263   | 61,235,095           |
| Office supplies                          | 40,236,683   | 18,209,470           |
| Taxes, fees and legal fees               | 174,962,392  | 185,320,934          |
| Reversal of allowance for doubtful debts | -  | (71,509,091)         |
| Expenses for external services           | 2,357,203,933  | 1,805,641,972        |
| Other expenses                           | 379,806,586  | 289,435,493          |
| <b>Total</b>                             | <b>5,564,964,857</b>   | <b>4,599,517,298</b> |

**6. Other expenses**

|   | <b>Accumulated from the beginning of the year<br/>to the end of the current period</b> |                      |
|---|--|----------------------|
|   | <b>Current year</b>  | <b>Current year</b>  |
| Penalty for breach of contract                                  | 6,165,118  | 1,503,786            |
| Fines for administrative violation                              | -  | 65,000,000           |
| Tax fines, tax collected in arrears and fines for late payments | 5,056,678,780  | 3,160,610,908        |
| Other expenses  | 720,866,016  | 89,990,040           |
| <b>Total</b>  | <b>5,783,709,914</b>   | <b>3,317,104,734</b> |

**7. Earnings per share**

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

**8. Operating costs by factors**

|   | <b>Accumulated from the beginning of the year<br/>to the end of the current period</b> |                       |
|---|--|-----------------------|
|   | <b>Current year</b>  | <b>Current year</b>   |
| Materials and supplies                    | 46,395,263   | 61,235,095            |
| Labor costs                               | 3,411,501,818  | 3,091,639,917         |
| Depreciation/amortization of fixed assets | 4,177,457,856  | 3,778,394,832         |
| Expenses for external services            | 5,942,531,384  | 4,057,760,409         |
| Other expenses                            | 2,555,680,905  | 4,427,290,351         |
| <b>Total</b>                              | <b>16,133,567,226</b>  | <b>15,416,320,604</b> |

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

During the period, the Company incurred interest expenses added to loan principal, amounting to VND 6,357,412,475 (previous period: VND 7,432,023,172), and settled loan principal and interest through debt offsetting, amounting to VND 87,531,535,893.

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

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



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

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

*Transactions with the key managers and their related individuals*

|  | <b>Accumulated from the beginning of the year<br/>to the end of the current period</b> |                     |
|--|--|---------------------|
|  | <b>Current year</b>  | <b>Current year</b> |
| <b>Mr. Hoang Van Anh – Chairman</b>                              |  |                     |
| Loan to the Company  | 39,520,000,000   | 3,996,000,000       |
| Interest added to loan principal                                 | 1,137,354,732  | 86,368,472          |
| <b>Mr. Nguyen The Loi - BOD Member</b>                           |  |                     |
| Interest added to loan principal                                 | 106,907,227  | 101,603,630         |
| <b>Mr. Hoang Viet Phuong - BOD Member</b>                        |  |                     |
| Interest added to loan principal                                 | 404,007,455  | 385,504,582         |
| <b>Mr. Trinh Xuan Thuy - General Director</b>                    |  |                     |
| Advance given  | 1,938,000,000  | 550,500,000         |
| <b>Mr. Nguyen Duc Thu - Deputy General Director</b>              |  |                     |
| Advance given  | 20,000,000   | -                   |
| <b>Ms. Pham Thi Hai - Chairman's related individual</b>          |  |                     |
| Interest added to loan principal                                 | -  | 51,794,292          |
| <b>Ms. Hoang Thi Phuong Thuy - Chairman's related individual</b> |  |                     |
| Interest added to loan principal                                 | 1,530,777,138  | 1,557,455,008       |
| <b>Mr. Nguyen Ngoc Phuong - Chairman's related individual</b>    |  |                     |
| Interest added to loan principal                                 | 566,598,262  | 904,899,074         |
| <b>Mr. Nguyen Dinh Uoc - Chairman's related individual</b>       |  |                     |
| Interest added to loan principal                                 | 95,560,332   | 90,819,646          |
| <b>Ms. Hoang Le Thanh Thanh - Chairman's related individual</b>  |  |                     |
| Interest added to loan principal                                 | 565,469,511  | 537,416,944         |
| <b>Mr. Hoang Viet Tuong - Chairman's related individual</b>      |  |                     |
| Interest added to loan principal                                 | 58,531,900   | 55,261,409          |
| <b>Ms. Bui Thi Quynh Nga - Chairman's related individual</b>     |  |                     |
| Interest added to loan principal                                 | 56,981,812   | 54,154,982          |
| <b>Mr. Hoang Van Ke - Chairman's related individual</b>          |  |                     |
| Interest added to loan principal                                 | 62,470,594   | -                   |

*Outstanding balances with the key managers and their related individuals*

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

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

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For the first 6 months of the fiscal year ended 31 December 2025

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

|                        | <u>Position</u>                           | <u>Salary</u>        | <u>Bonus</u>      | <u>Allowance</u>  | <u>Total compensation</u> |
|------------------------|---|----------------------|-------------------|-------------------|---------------------------|
| <b>Current period</b>  |   |                      |                   |                   |                           |
| Mr. Hoang Van Anh      | Chairman                                  | 559,954,890          | -                 | -                 | 559,954,890               |
| Mr. Pham Duc Thanh     | BOD Member                                | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Nguyen The Loi     | BOD Member                                | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Hoang Viet Phuong  | BOD Member                                | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Vu Tuan Nhat       | Independent BOD Member                    | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Hoang Ngoc Doanh   | Head of BOS                               | 30,000,000           | -                 | -                 | 30,000,000                |
| Ms. Ha Thi Lan         | BOS Member                                | -                    | -                 | 12,000,000        | 12,000,000                |
| Mr. Doan Hung Truong   | BOS Member                                | -                    | -                 | 12,000,000        | 12,000,000                |
| Mr. Trinh Xuan Thuy    | General Director                          | 244,514,744          | -                 | -                 | 244,514,744               |
| Mr. Nguyen Duc Thu     | Deputy General Director                   | 202,636,068          | -                 | -                 | 202,636,068               |
| Mr. Ngo Viet Phuong    | Deputy General Director (from 7 May 2025) | 54,545,455           | -                 | -                 | 54,545,455                |
| Ms. Nguyen Ngoc Huyen  | Chief Accountant                          | 206,232,339          | -                 | -                 | 206,232,339               |
| <b>Total</b>           |   | <b>1,297,883,497</b> | <b>-</b>          | <b>96,000,000</b> | <b>1,393,883,497</b>      |
| <b>Previous period</b> |   |                      |                   |                   |                           |
| Mr. Hoang Van Anh      | Chairman                                  | 564,931,121          | 10,000,000        | -                 | 574,931,121               |
| Mr. Pham Duc Thanh     | BOD Member                                | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Nguyen The Loi     | BOD Member                                | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Hoang Viet Phuong  | BOD Member                                | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Vu Tuan Nhat       | Independent BOD Member                    | -                    | -                 | 18,000,000        | 18,000,000                |
| Mr. Hoang Ngoc Doanh   | Head of BOS                               | 30,000,000           | -                 | -                 | 30,000,000                |
| Ms. Ha Thi Lan         | BOS Member                                | -                    | -                 | 12,000,000        | 12,000,000                |
| Mr. Doan Hung Truong   | BOS Member                                | -                    | -                 | 12,000,000        | 12,000,000                |
| Mr. Trinh Xuan Thuy    | General Director                          | 232,634,211          | 10,000,000        | -                 | 242,634,211               |
| Mr. Nguyen Duc Thu     | Deputy General Director                   | 189,653,249          | 10,000,000        | -                 | 199,653,249               |
| Ms. Nguyen Ngoc Huyen  | Chief Accountant                          | 191,547,257          | 10,000,000        | -                 | 201,547,257               |
| <b>Total</b>           |   | <b>1,208,765,838</b> | <b>40,000,000</b> | <b>96,000,000</b> | <b>1,344,765,838</b>      |

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

Other related parties of the Company include:

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

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# SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

#### *Transactions with other related parties*

In addition to the transactions with the subsidiary and associates disclosed in Note V.2c, during the period, the Company only had the transaction of interest added to loan principal with the related party - An Phu Thinh Investment Construction Joint Stock Company, amounting to VND 1,660,488,497 (previous period: VND 3,407,837,214).

#### *Outstanding balances with other related parties*

Outstanding balances with other related parties are disclosed in Notes V.4, V.5a, V.12, V.13 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. 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 Interim Combined Financial Statements

Prepared on 28 August 2025

Prepared by

Chief Accountant

General Director



Dang Thi Minh Ngoc

Nguyen Ngoc Huyen

Trinh Xuan Thuy

