

## BALANCE SHEET - PARENT COMPANY

### September 30, 2025

Item	Code	Note	Balance at the end of the period	Balance at the beginning of the year
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>913.819.986.932</b>	<b>976.738.186.773</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>17.005.662.645</b>	<b>10.557.268.575</b>
1. Cash	111		17.005.662.645	10.557.268.575
2. Cash equivalents	112		0	0
<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. Provision for devaluation of trading securities	122		-520.855	-520.855
3. Held-to-maturity investment	123		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>405.265.991.401</b>	<b>424.715.007.038</b>
1. Short-term trade receivables	131		17.072.101.543	26.427.722.091
2. Short-term prepayments to suppliers	132		82.976.179.453	97.462.012.334
3. Short-term intra-company receivables	133		0	
4. Receivables under schedule of construction contract	134		0	0
5. Receivables on short-term loans	135		0	0
6. Other short-term receivable	136		313.326.348.489	308.933.910.697
7. Provision for doubtful short-term receivables (*)	137		-8.108.638.084	-8.108.638.084
8. Shortage of assets awaiting resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>486.009.993.790</b>	<b>536.193.479.092</b>
1. Inventories	141		486.009.993.790	536.193.479.092
2. Provision for devaluation of stocks	149		0	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>5.538.201.096</b>	<b>5.272.294.068</b>
1. Short-term prepaid expenses	151		57.054.596	52.662.840
2. Deductible value-added tax	152		5.481.146.500	5.219.631.228
3. Taxes and receivables from the State budget	153		0	0
4. Repurchase transactions of Government bonds	154		0	0
5. Other short-term assets	155		0	0
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>220.994.974.724</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		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216		10.000.000	10.000.000

7. Provision for doubtful long-term receivables	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>0</b>	<b>0</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>0</b>	<b>0</b>
- Cost	222		8.323.622.054	8.323.622.054
- Accumulated depreciation value	223		-8.323.622.054	-8.323.622.054
<b>2. Financial lease fixed assets</b>	<b>224</b>		<b>0</b>	<b>0</b>
- Cost	225		0	0
- Accumulated depreciation value	226		0	
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>0</b>	<b>0</b>
- Cost	228		0	0
- Accumulated depreciation value	229		0	0
<b>III. Investment property</b>	<b>230</b>		<b>173.251.182.280</b>	<b>165.460.264.650</b>
- Cost	231		227.963.273.829	217.134.585.553
- Accumulated depreciation value	232		-54.712.091.549	-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		0	0
<b>V. Long-term financial investments</b>	<b>250</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 associates and joint ventures	252		8.200.000.000	8.200.000.000
3. Equity investments in other entities	253		23.953.667.000	23.953.667.000
4. Provision for long-term financial investments	254		-27.882.444.526	-27.998.987.247
5. Held-to-maturity investment	255		0	0
<b>VI. Other long-term assets</b>	<b>260</b>		<b>16.711.880.263</b>	<b>17.740.506.738</b>
1. Long-term prepaid expenses	261		16.384.311.740	17.412.938.215
2. Deferred tax assets	262		327.568.523	327.568.523
3. Long-term equipment, supplies, and spare parts	263		0	0
4. Other long-term assets	268		0	0
5. Commercial advantage	269		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.134.814.961.656</b>	<b>1.190.854.327.621</b>



<b>CAPITAL SOURCE</b>					
<b>C. LIABILITIES</b>	<b>300</b>		<b>729.340.264.394</b>		<b>834.011.946.199</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>722.696.663.724</b>		<b>825.598.660.381</b>
1. Short-term trade payables	<b>311</b>		17.983.904.602		18.652.462.700
2. Short-term prepayments from customers	<b>312</b>		314.337.670.380		274.147.754.963
3. Taxes and payables to the State budget	<b>313</b>		26.253.444.510		15.205.219.514
4. Payables to employees	<b>314</b>		2.718.203.776		3.209.911.022
5. Short-term accrued expenses	<b>315</b>		22.605.274.458		23.499.485.141
6. Short-term intra-company payables	<b>316</b>		0		0
7. Payables under schedule of construction contract	<b>317</b>		0		0
8. Short-term unrealized revenue	<b>318</b>		0		0
9. Other short-term payables	<b>319</b>		244.461.906.457		242.339.840.915
10. Short-term borrowings and financial lease liabilities	<b>320</b>		91.730.108.348		245.889.034.933
11. Short-term provisions payable	<b>321</b>		0		0
12. Bonus and welfare funds	<b>322</b>		2.606.151.193		2.654.951.193
13. Price stabilization fund	<b>323</b>		0		0
14. Repurchase transactions of Government bonds	<b>324</b>		0		0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6.643.600.670</b>		<b>8.413.285.818</b>
1. Long-term trade payables	<b>331</b>		0		0
2. Long-term prepayments from customers	<b>332</b>		0		0
3. Long-term accrued expenses	<b>333</b>		0		0
4. Intra-company payables for working capital	<b>334</b>		0		0
5. Long-term intra-company payables	<b>335</b>		0		0
6. Long-term unrealized revenue	<b>336</b>		0		0
7. Other long-term payables	<b>337</b>		6.643.600.670		6.643.600.670
8. Long-term borrowings and financial lease liabilities	<b>338</b>		0		1.769.685.148
9. Convertible bonds	<b>339</b>		0		0
10. Preferred shares	<b>340</b>		0		0
11. Deferred tax liabilities	<b>341</b>		0		0
12. Long-term provisions payable	<b>342</b>		0		0
13. Fund for science and technology development	<b>343</b>		0		0
<b>D-OWNER'S EQUITY</b>	<b>400</b>		<b>405.474.697.262</b>		<b>356.842.381.422</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>405.474.697.262</b>		<b>356.842.381.422</b>
1. Owner's contributed capital	<b>411</b>		200.000.000.000		200.000.000.000
- Ordinary shares with voting rights	<b>411a</b>		200.000.000.000		200.000.000.000
- Preferred shares	<b>411b</b>		0		0
2. Share capital surplus	<b>412</b>		99.848.889.000		99.848.889.000
3. Bond conversion option	<b>413</b>		0		0
4. Other capitals of the owner	<b>414</b>		0		0
5. Treasury shares	<b>415</b>		0		0
6. Difference upon asset revaluation	<b>416</b>		0		0

7. Exchange rate differences	417		0	0
8. Development investment fund	418		23.764.696.100	23.764.696.100
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds of owner's equity	420		3.840.000.000	3.840.000.000
11. Undistributed profit after tax	421		78.021.112.162	29.388.796.322
- Undistributed profits after tax accumulated to the end of the previous period	421a		29.388.796.322	29.388.796.322
- Undistributed profits after tax for the current period	421b		48.632.315.840	0
12. Source of investment capital for capital construction	422		0	0
13. Non-controlling interests	429		0	0
<b>II. Other sources of expenses and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Sources of expenses	431		0	0
2. Sources of expenses to form fixed assets	432		0	0
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1.134.814.961.656</b>	<b>1.190.854.327.621</b>

PREPARED BY

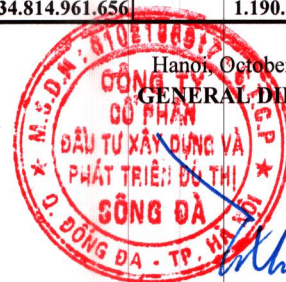


DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, October 28, 2025  
GENERAL DIRECTOR

TỔNG GIÁM ĐỐC  
*Trịnh Xuân Thủy*



QUARTERLY INCOME STATEMENT - PARENT COMPANY  
Quarter III, 2025

Item	Code	Note	This Quarter of current year	This Quarter of previous year	Cumulative from the beginning of the year to the end of this Quarter (Current year)	Cumulative from the beginning of the year to the end of this Quarter (Previous year)
1. Revenue from sale of goods and provision of services	01	V.22	5.960.504.817	7.434.796.555	130.100.810.583	36.218.278.855
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		5.960.504.817	7.434.796.555	130.100.810.583	36.218.278.855
4. Cost of goods sold	11	V.23	2.022.781.462	2.022.278.934	50.642.721.055	13.080.696.479
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		3.937.723.355	5.412.517.621	79.458.089.528	23.137.582.376
6. Revenue from financial activities	21	V.24	7.824.421	2.513.556	15.357.316	10.047.767
7. Financial expenses	22	V.25	158.381.766	35.777.779	5.630.114.264	7.381.803.492
- In which: Interest expense	23		145.438.845	35.777.779	5.733.714.064	7.739.788.027
8. Selling expenses	25		-	272.727.273	1.006.505.948	272.727.273
9. Business management expenses			3.080.601.861	2.827.931.956	8.645.566.718	7.427.449.254
10. Profit from operating activities {30=20+(21-22)-(25+26)}	30		706.564.149	2.278.594.169	64.191.259.914	8.065.650.124
11. Other incomes	31		-	-	-	1
12. Other expenses	32		357.953.323	2.216.134.330	6.141.663.237	5.533.239.064
13. Other profit (40 = 31 - 32)	40		-357.953.323	-2.216.134.330	-6.141.663.237	-5.533.239.063
14. Total accounting profit before tax (50 = 30 + 40)	50		348.610.826	62.459.839	58.049.596.677	2.532.411.061
15. Current corporate income tax expenses	51	V.26	-	-	9.417.280.837	2.097.936.856
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		348.610.826	62.459.839	48.632.315.840	434.474.205
18. Earning per share (*)			17	3	2.432	22
19. Diluted earning per share (*)	70		17	3	2.432	22

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN

Hanoi, October 28, 2025

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC  
*Trần Xuân Thủy*



**CASH FLOW STATEMENT - QUARTERLY - DIRECT METHOD - PARENT COMPANY**  
**September 30, 2025**

Item	Code	Note	Cumulative from the beginning of the year to the end of this Quarter (Current year)	Cumulative from the beginning of the year to the end of this Quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sale of goods, provision of services and other revenue	01		116.507.934.072	59.384.057.653
2. Expenditures for suppliers of goods and services	02		-9.058.474.545	-6.193.577.842
3. Expenditures for employees	03		-4.792.451.425	-3.546.232.370
4. Expenditures for lending interest	04		0	0
5. Expenditures for corporate income tax	05		-7.169.500.788	-1.195.530.990
6. Other proceeds from business activities	06		116.447.717.185	43.273.938.825
7. Other expenditures on business activities	07		-130.635.263.179	-52.229.101.873
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>81.299.961.320</b>	<b>39.493.553.403</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		0	0
2. Proceeds from liquidation or disposal of fixed assets and long-term assets	22		0	0
3. Expenditures on lending and purchasing debt instruments of other entities	23		0	0
4. Proceeds from loans and resale of debt instruments of other entities	24		0	0
5. Expenditures on equity investment to other entities	25		0	0
6. Proceeds from equity investment to other units	26		0	0
7. Proceeds from lending interest, dividends and profits distributed	27		15.357.316	10.012.478
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>15.357.316</b>	<b>10.012.478</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		0	0
2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises	32		0	0
3. Proceeds from loans	33		39.520.000.000	3.996.000.000
4. Loan principal repaid	34		-114.386.924.566	-40.920.587.926
5. Expenditures for financial lease liabilities	35		0	0
6. Dividends and profits paid to owners	36		0	0
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>-74.866.924.566</b>	<b>-36.924.587.926</b>
<b>Net cash flows for the period ( 50=20+30+40)</b>	<b>50</b>		<b>6.448.394.070</b>	<b>2.578.977.955</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>10.557.268.575</b>	<b>8.806.324.250</b>
Effects of changes in foreign currency conversion exchange rates	61		0	0
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>17.005.662.645</b>	<b>11.385.302.205</b>

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



TỔNG GIÁM ĐỐC  
*Trần Xuân Long*



Address: No. 19 Truc Khe Street, Lang, Hanoi

For the operating period from January 01,  
2025 to September 30, 2025

## **NOTES TO THE FINANCIAL STATEMENTS OF PARENT COMPANY**

### **I. Operational characteristics of the enterprise:**

#### ***1. Form of capital ownership:***

Song Da Urban Investment Construction and Development Joint Stock Company was established under Business Registration Certificate No. 0103016226 issued by the Hanoi Authority for Planning and Investment on March 15, 2007. It is re-issued for the second time on October 15, 2008, registered for the third change on August 18, 2009, registered for the fourth change on November 10, 2009, and Business Registration Certificate No. 0102186917 changed for the 11<sup>th</sup> time on June 10, 2016.

The company is headquartered at: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City.

#### ***2. Business areas:***

The company operates in the fields of real estate, construction and investment..

#### ***3. Business lines:***

- Construction of urban areas and industrial parks;
- Construction of traffic and technical infrastructure works, hydroelectric works, civil and industrial works;
- Investment in mineral exploitation and processing (except minerals prohibited by the State)
- Provision of services for urban areas;
- Business of construction materials, interior and exterior decoration .

Charter capital of the Company: 200,000,000,000 VND (*Two hundred billion dong*).

Contributed capital as of September 30, 2025 is: 200,000,000,000 VND

Address: No. 19 Truc Khe Street, Lang, Hanoi

For the operating period from January 01,  
2025 to September 30, 2025

*Unit: VND*

<b>Shareholders</b>	<b>Contributed capital</b>
Song Da Corporation	60,000,000,000
Other shareholders	140,000,000,000

**4. Characteristics of business activities in the accounting period that affect the Financial Statements:**

In the Third Quarter of 2025, although the economy in general and the real estate market in particular are still sluggish and have not recovered, the cash flow for real estate investment is not much, and the Company has not been able to implement new projects. Therefore, in the Third Quarter of 2025, the Company operated inefficiently, maintained minimal business activities, lacked capital for investment in projects, and faced unsold inventory of completed investment products.

**4. Enterprise structure:**

**II. Accounting year, currency used in accounting.**

***1. Accounting year:***

The Company's accounting year begins on January 1 and ends on December 31 of each year.

***2. Currency used in accounting:***

The currency used in accounting records is Vietnamese Dong.

**III. Applicable accounting standards and system.**

***1. Applicable accounting system:***

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance (replacing Decision No. 15/2006/QD-BTC dated March 20, 2006) and Circular No. 202/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and guiding documents.

***2. Statement on compliance with Accounting Standards and System:***



Address: No. 19 Truc Khe Street, Lang, Hanoi

For the operating period from January 01,  
2025 to September 30, 2025

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting System, in accordance with the business situation of the unit.

***3. Applicable accounting book form:***

Accounting book form: General journal.

**IV. Applicable accounting policies:**

***1. Principles and methods for conversion of other currencies into the currency used in accounting:***

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the year, monetary items denominated in foreign currencies are converted at the average interbank exchange rate announced by the State Bank of Vietnam.

Actual exchange rate differences arising during the period and exchange rate differences due to revaluation of the balance of monetary items at the end of the year are transferred to revenue or financial expenses in the fiscal year.

***2. Accounting policy for inventories:***

Principle for recognition of inventories: cost principal.

Methods of calculating inventory value: Weighted average.

Accounting method: Regular declaration.

***3. Principles of recognition and depreciation of fixed assets:***

Fixed assets are stated at original cost, accumulated depreciation and residual value. Depreciation of fixed assets is calculated using the straight-line depreciation method based on the appropriate estimated useful life. Fixed assets are depreciated in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

***4. Accounting for financial investments:***

Address: No. 19 Truc Khe Street, Lang, Hanoi

For the operating period from January 01,  
2025 to September 30, 2025

***4.1. Principles for recognition of investments in subsidiaries and associates:***

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in the Income Statement. Other distributions (other than net profits) are considered as the recovery of investments and are recorded as a deduction from the cost of the investment.

***4.2. Principles for recognition of short-term and long-term securities investments:***

Securities investments at the reporting date, if:

- Having a recovery period or maturity of no more than 3 months from the date of purchase of the investment, are considered "cash equivalents"
- Having a capital recovery period of less than 1 year or within 1 business cycle, are classified as short-term assets
- Having a capital recovery period of more than 1 year or more than 1 business cycle, are classified as long-term assets

***4.3. Principles for recognition of other short-term and long-term investments:***

Other investments at the reporting date, if:

- Having a recovery period or maturity of no more than 3 months from the date of purchase of the investment, are considered "cash equivalents"
- Having a capital recovery period of less than 1 year or within 1 business cycle, are classified as short-term assets
- Having a capital recovery period of more than 1 year or more than 1 business cycle, are classified as long-term assets

***5. Principles for recognition and capitalization of borrowing costs:***

- Borrowing costs are recorded in the production and business expenses in the period when incurred, except in cases where borrowing costs are directly related to investment in construction or production of an unfinished asset, which is included



in (capitalized into) the value of that asset when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

- Borrowing costs directly related to investment in construction or production of an unfinished asset, which is included in (capitalized into) the value of that asset include loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

***6. Principles for recognition and capitalization of other expenses:***

Prepaid expenses only related to the current fiscal year's production and business expenses are recognized in the production and business expenses in the fiscal year.

The following expenses have been incurred in the fiscal year but are recorded as long-term prepaid expenses to be gradually allocated to the business results:

- Tools and equipment issued for use have a large value;
- Production and business expenses arising in relation to many accounting years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

***7. Principles for recognition of accrued expenses:***

Recorded when actual expenses have not yet been paid but are deducted in advance from production and business expenses in the period to ensure that actual expenses arising, if any, do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

***8. Principles and methods for recognition of revenue:***

Revenue is recorded on the basis of completed services, goods delivered to customers, invoices issued and customers accepting payment. The company has revenue recorded in the year from the sale of the Song Da - Ha Dong Mixed-use Building Project and the money received from distributed dividends.

Address: No. 19 Truc Khe Street, Lang, Hanoi

For the operating period from January 01,  
2025 to September 30, 2025

Financial revenue is mainly interest on bank deposits recorded on the basis of monthly interest notices from the bank.

***9. Principles and methods for recognition of financial expenses:***

Financial expenses are recorded from financial operating expenses including: expenses, losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures, associations, short-term securities transfer losses, securities transaction costs, etc.; Provision for devaluation in securities investment.

***10. Provision for severance allowance fund:***

The severance allowance fund is used to pay severance and job loss benefits. The provision rate for the severance allowance fund is 1-2% of the basic salary fund used for social insurance contributions and is accounted for as an expense during the year. In cases where the severance allowance fund is insufficient to cover severance and job loss payments for employees during the period, the shortfall is recorded as an expense.

***11. Dividends:***

Dividends are recorded as liabilities in the announced period

***12. Taxes and amounts payable to the State:***

The Company determines value-added tax by the deduction method. Output value-added tax is 10% for construction and installation activities. Other taxes and fees must be paid according to current regulations.

***13. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses:***

Current corporate income tax expenses are determined as the amount of corporate income tax payable, calculated based on taxable income for the year and the applicable corporate income tax rate.

Deferred corporate income tax expenses are determined as the amount of corporate income tax payable in the future, arising from deferred tax liabilities for the year and the reversal of deferred tax assets recognized in previous years.

The corporate income tax rate is 22%, applied to the Company's taxable income.



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

**FINANCIAL STATEMENTS**

Address: No. 19 Truc Khe Street, Lang, Hanoi

For the operating period from January 01,  
2025 to September 30, 2025

Taxable income is calculated based on the results of operations for the year and adjusted for non-deductible expenses or expenses not accepted for tax purposes.

The determination of corporate income tax is based on current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depends on the outcome of tax audits conducted by the tax authorities.

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

**FINANCIAL STATEMENTS**

For the operating period from January 01, 2025 to March 31, 2025

Address: No. 19 Truc Khe Street - Dong Da - Hanoi

**V.ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE BALANCE SHEET**

Unit: VND

**1. Cash**

	<b>30/09/25</b>	<b>01/01/25</b>
Cash and cash equivalents	17.005.662.645	10.557.268.575
<b>Total</b>	<b>17.005.662.645</b>	<b>10.557.268.575</b>

**2. Short-term financial investments**

	<b>30/09/25</b>	<b>01/01/25</b>
Trading securities	658.855	658.855
Held-to-maturity investments		
Provision for devaluation of short-term investments	-520.855	-520.855
<b>Total</b>	<b>138.000</b>	<b>138.000</b>

**3. Short-term receivables**

	<b>30/09/25</b>	<b>01/01/25</b>
- Short-term trade receivables	17.072.101.543	26.427.722.091
- Short-term intra-company receivables		
- Receivables under schedule of construction contract		
- Receivables on short-term loans		
- Other short-term receivables	313.326.348.489	308.939.910.697
- Provision for doubtful short-term receivables	-8.108.638.084	-8.108.638.084
- Shortage of assets awaiting resolution		
<b>Total</b>	<b>322.289.811.948</b>	<b>327.258.994.704</b>

**4. Prepayments to suppliers**

	<b>30/09/25</b>	<b>01/01/25</b>
- Prepayments to suppliers	82.976.179.453	97.462.012.334
	<b>82.976.179.453</b>	<b>97.462.012.334</b>

**5. Inventories**

	<b>30/09/25</b>	<b>01/01/25</b>
- Inventories	486.009.993.790	536.193.479.092
- Provision for devaluation of inventories		
<b>Total cost of inventory</b>	<b>486.009.993.790</b>	<b>536.193.479.092</b>

\* Book value of inventories when used as collateral, pledge, or guarantee for liabilities

\* Reversal value of provision for devaluation of inventories during the year

\* Cases or events leading to additional provision or reversal of provision for devaluation of inventories:

**6. Other short-term assets**

	<b>30/09/25</b>	<b>01/01/25</b>
Short-term prepaid expenses	57.054.596	52.662.840
Deductible value-added tax	5.481.146.500	5.219.631.228
Taxes and receivables from the State budget		
Repurchase transactions of Government bonds		
Other short-term assets		
<b>Total</b>	<b>5.538.201.096</b>	<b>5.272.294.068</b>



**7. Long-term receivables**

Long-term trade receivables

Long-term prepayments to suppliers

Working capital in affiliates

Long-term intra-company receivables

Receivables on long-term loans

Other long-term receivables

Provision for doubtful long-term receivables

**Total****30/09/25****01/01/25**

10.000.000

10.000.000

**10.000.000****10.000.000**

Long-term deposits

Entrusted funds received

Interest-free loans

Other long-term receivables

**Total**

-

-

**8. Increase or decrease of tangible fixed assets**

Content	Means of transport and	Management equipment and tools	Machinery and equipment	Buildings and structures	Total
<b>I. Original cost of tangible fixed assets</b>					
Balance at the beginning of the year	118.000.000	7.963.010.182		242.611.872	8.323.622.054
Purchases during the year					0
Completed capital construction investment					0
Other increases					0
Transfer to investment property					0
Liquidation or sale					0
Other decreases					0
Balance at the end of the year	118.000.000	7.963.010.182	0	242.611.872	8.323.622.054
<b>II. Accumulated depreciation</b>					
Balance at the beginning of the year	118.000.000	7.963.010.182	0	242.611.872	8.323.622.054
Depreciation during the year					0
Other increases					0
Transfer to investment property					0
Liquidation or sale					0
Other decreases					0
Balance at the end of the year	118.000.000	7.963.010.182		242.611.872	8.323.622.054
<b>III. Residual value of tangible fixed assets</b>					
At the beginning of the period	-	-	-	-	-
At the end of the period	-	-	-	-	-

- Residual value at the end of the year of tangible fixed assets used as mortgages, pledges, and guarantees for loans:
- Original cost of fixed assets at the end of the year that have been fully depreciated but are still in use:
- Original cost of fixed assets at the end of the year awaiting liquidation
- Commitments to purchase and sell tangible fixed assets of great value in the future
- Other changes in tangible fixed assets

**9. Increase or decrease of financial leased fixed assets****10. Increase or decrease of intangible fixed assets****11. Long-term financial investments**

	30/09/25	01/01/25
Investments in subsidiaries	25.000.000.000	25.000.000.000
Investments in associates and joint ventures	8.200.000.000	8.200.000.000
Equity investments in other entities	23.953.667.000	23.953.667.000
Provisions for long-term financial investments	-27.882.444.526	-27.998.987.247
Held-to-maturity investment		
<b>Total</b>	<b>29.271.222.474</b>	<b>29.154.679.753</b>

**12. List of important subsidiaries, joint ventures, and associates**

Company name	Related information	Charter capital	Contributed capital as of 31/03/2025	Contribution ratio
Bac Ha Urban Construction Investment Joint Stock Company		20.000.000.000	5.200.000.000	26%
SDU Investment Consultant Joint Stock Company		10.000.000.000	3.000.000.000	30%
SDU Business Services and Management One Member Limited Company	Management and business of services at Song Da Ha Dong Building and 143 Tran Phu Building	25.000.000.000	25.000.000.000	100%

**13. Long-term assets in progress**

	30/09/25	01/01/25
Long-term work in progress	1.750.689.707	1.750.689.707
Construction in progress		0
<b>Total</b>	<b>1.750.689.707</b>	<b>1.750.689.707</b>

**14. Other long-term assets**

	30/09/25	01/01/25
Long-term prepaid expenses	17.390.817.688	17.390.817.688
Deferred tax assets	327.568.523	327.568.523
Long-term equipment, supplies, and spare parts		
Other long-term assets		0
<b>Total</b>	<b>17.718.386.211</b>	<b>17.718.386.211</b>

**15. Short-term payables**

	30/09/25	01/01/25
Short-term trade payables	17.983.904.602	18.652.462.700
Short-term prepayments from customers	314.337.670.380	274.147.754.963
Taxes and payables to the State budget	26.253.444.510	15.205.218.514
Payables to employees	2.718.203.776	3.209.911.022
Short-term accrued expenses	22.605.274.458	23.499.485.141
Short-term intra-company payables		



Payables under schedule of construction contract		
Short-term unrealized revenue		
Other short-term payables	244.461.906.457	242.339.840.915
Short-term borrowings and financial lease liabilities	91.730.108.348	245.889.034.933
Short-term provisions payable		
Bonus and welfare funds	2.606.151.193	2.654.951.193
Price stabilization fund		
Repurchase transactions of Government bonds		
<b>Total</b>	<b>722.696.663.724</b>	<b>825.598.659.381</b>
<b>16. Long-term liabilities</b>	<b>30/09/25</b>	<b>01/01/25</b>
Long-term trade payables		
Long-term prepayments from customers		
Short-term accrued expenses		
Intra-company payables for working capital		
Long-term intra-company payables		
Long-term intra-company payables		
Other long-term payables	6.643.600.670	6.643.600.670
Long-term borrowings and financial lease liabilities		1.769.685.148
Convertible bonds		
Preferred shares		
Deferred tax liabilities		
Long-term provisions payable		
Fund for science and technology development		
<b>Total</b>	<b>6.643.600.670</b>	<b>8.413.285.818</b>
<b>17. Owner's equity: see Appendix No. 01</b>		
b - Details of owners' investment capital.		
c- Capital transactions with owners and distribution of dividends and profit sharing:		
	<b>30/09/25</b>	<b>01/01/25</b>
<b>*) Owner's investment capital</b>		
- Capital contributed at the beginning of the year		
- Contributed capital increased during the year		
- Contributed capital decreased during the year		
- Capital contributed at the end of the year		
<b>*) Distributed dividends and profits</b>		
<b>c. Financial lease liabilities</b>		
<b>18. Deferred tax assets and deferred tax liabilities</b>		
	<b>30/09/25</b>	<b>01/01/25</b>
<b>19. Owner's equity</b>	<b>405.474.697.262</b>	<b>356.842.381.422</b>
<b>19.1 Reconciliation table of fluctuations in owner's equity</b>		
<b>19.2 Details of owners' capital contribution</b>		
	<b>30/09/25</b>	<b>01/01/25</b>
State capital contribution	60.000.000.000	60.000.000.000
Other entities' capital contribution	140.000.000.000	140.000.000.000
<b>Total</b>	<b>200.000.000.000</b>	<b>200.000.000.000</b>

\* Value of bonds converted into shares during the year

\* Number of treasury shares

### 19.3 Capital transactions with owners and distribution of dividends and profit sharing

	30/09/25	01/01/25
Owner's investment capital		
Capital contributed at the beginning of the year		
Contributed capital increased during the year		
Contributed capital decreased during the year		
Capital contributed at the end of the year		
Distributed dividends and profits		

### 19.4 Dividends

- Dividends declared after the end of the annual accounting period  
Dividends declared on common shares  
Dividends declared on preferred shares  
Dividends of unrealized cumulative preferred shares

### 19.5 Shares

### 19.6 Enterprise funds

	30/09/25	01/01/25
Development investment fund	23.764.696.100	23.764.696.100
Other funds of owner's equity	3.840.000.000	3.840.000.000
<b>Total</b>	<b>27.604.696.100</b>	<b>27.604.696.100</b>

#### \* Purpose of setting up and using enterprise funds

Development investment fund: used to supplement the Company's Charter Capital according to regulations.

Financial reserve fund: used to compensate for losses and damages to assets and uncollectible debts that occur during the business process.

Other funds: according to the decision of the Board of Directors after unanimous approval of the General Meeting of Shareholders

**19.7 Income and expenses, profits or losses are recognized directly to the owner's equity according to the provisions of other accounting standards.**

### 20. Sources of fund

### 21. Outsourced assets

	Current year	Previous year
<b>22. Revenue from sale of goods and provision of services</b>	<b>5.960.504.817</b>	<b>7.434.796.555</b>
<i>Of which</i>		
Revenue from sale of goods and provision of services	5.960.504.817	7.434.796.555
Revenue from construction contracts		0
Revenue from construction contracts recognized during the period		0
Total accumulated revenue of construction contracts recognized up to the time of preparing Financial Statement		0
<b>Revenue deductions</b>	<b>0</b>	<b>0</b>
Trade discounts		0
Devaluation of sale		0
Returned goods		0
VAT payable (direct method)		0
Special consumption tax		0
Export tax		0
<b>Net revenue from sale of goods and provision of services</b>	<b>5.960.504.817</b>	<b>7.434.796.555</b>
<i>Of which:</i>		
Net revenue from exchanging products and goods		
Net revenue from service exchange		



	Current year	Previous year
<b>23. Cost of goods sold</b>	<b>2.022.781.462</b>	<b>2.022.278.934</b>
- Cost of goods sold	2.022.781.462	2.022.278.934
Cost of finished products sold		
Cost of services provided		
Residual value, disposal and liquidation costs of investment property sold		0
Investment property business expenses		0
Depreciation and loss of inventory		0
Expenses exceeding normal levels		0
Provision for devaluation of inventory		0
<b>Total</b>	<b>2.022.781.462</b>	<b>2.022.278.934</b>

	Current year	Previous year
<b>24. Revenue from financial activities</b>		
Interest on deposits	7.824.421	2.513.556
Interest on investments in bonds, promissory notes, and treasury bills		
Distributed dividends and profits		
Interest on loans		
Interest on deferred sales payment		
Revenue from other financial activities		
<b>Total</b>	<b>7.824.421</b>	<b>2.513.556</b>

	Current year	Previous year
<b>25. Financial expenses</b>		
Loan interest	145.438.845	35.777.779
Payment discounts, interest on deferred sales payment		
Loss due to liquidation of short-term investments		
Provision for devaluation of investments		
Other financial expenses		
<b>Total</b>	<b>145.438.845</b>	<b>35.777.779</b>

	Current year	Previous year
<b>26. Current corporate income tax expenses</b>		
Corporate income tax expenses calculated on taxable income		
Adjustment of previous years' corporate income tax expenses		
and current year's current income tax expenses	-	

## 27. Production and business costs by factor

### Financial indicators

#### 1. Arrangement of asset structure and capital structure

	Unit	Current year	Previous year
1.1 Arrangement of asset structure			
- Long-term assets/ Total assets	%	19,47%	17,98%
- Short-term assets/ Total assets	%	80,53%	82,02%

#### 1.2 Arrangement of capital structure

- Liabilities/ Total funds	%	64,27%	69,33%
- Owner's equity/ Total funds	%	35,73%	29,97%

#### 2. Solvency

	Unit	Current year	Previous year
2.1 Total assets/Total liabilities		1,556	1,428
2.2 Total current assets and short-term investments/Total short-term liabilities		0,696	0,662
2.2 Total cash and short-term investments/Total short-term liabilities		0,696	0,662

### 3. Rate of return

#### 3.1 Rate of return on revenue

- Rate of return before tax/Net revenue + Financial revenue + Other income	%	5,83%	0,83%
- Rate of return after tax/Net revenue + Financial revenue + Other income	%	5,83%	0,83%

#### 3.2 Rate of return on total assets

- Rate of return before tax/ Total assets	%	0,03%	0,01%
- Rate of return after tax/ Total assets	%	0,03%	0,01%

3.3 Rate of return after tax/ Owner's equity	%	8,58%	0,02%
--	---	-------	-------

### VI. Other information

1. Contingency liabilities, commitments and other financial information:

2. Events arising after the end of the annual accounting period:

3. Information about related parties:

- Song Da Corporation is a founding shareholder with a capital contribution of 60,000,000,000 VND.

4. Presentation of assets, revenue, and business results by segment according to Accounting Standard No. 28 "Segment reporting"

5. Comparative information :

Accounting period from January 01, 2025 to September 30, 2025, the Company has achieved undistributed profit after tax of: 48,632,315,840 VND,

6. Other information:

### VII. Explanation of some major fluctuations in the period

1. Revenue fluctuations during the period: Revenue in the Third Quarter of 2025 is: 5,960,504,817 VND compared to the same period last year: 7,434,796,555 VND. Revenue in the Third Quarter of 2025 is mainly revenue from building services and office rentals.

2. Profit fluctuations during the period: Profit after tax realized this quarter in 2025 is: 348,610,826 VND compared to the same period last year: 62,459,839 VND.

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, October 28, 2025

GENERAL DIRECTOR

TỔNG GIÁM ĐỐC

*Trần Xuân Long*