

**INTERIM CONSOLIDATED
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 Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025, including the Interim Combined Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

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

During its 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 11th amended Business Registration Certificate dated 10 June 2016 regarded the change in the Company’s legal representative.

Head office

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

The Company has the following affiliates:

<u>Name</u>	<u>Address</u>
Song Da Hanoi Housing Project Management Unit	No. 19 Truc Khe Street, Lang Ward, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702, G10 Building, Nguyen Trai 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 rd 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.)

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 Consolidated 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 Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

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

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- prepare the Interim Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Trinh Xuan Thuy

28 August 2025

No. 2.0558/25/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 Consolidated Financial Statements of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiary (hereinafter collectively referred to as “the Group”), which were prepared on 28 August 2025, from page 6 to page 35, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Group’s Interim Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Interim Consolidated 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 Consolidated 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 Consolidated 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 recognised and 46 apartments for which revenue had not yet been recognised 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 recognised. 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 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 Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of Song Da Urban Investment Construction and Development Joint Stock Company and its subsidiary, their consolidated financial performance and their consolidated 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 Consolidated Financial Statements.

Other matter

The Report on review of the Group’s Interim Consolidated 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



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 CONSOLIDATED FINANCIAL STATEMENTS

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

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		907,100,302,959	980,489,468,515
I. Cash and cash equivalents	110		11,649,110,209	12,179,172,690
1. Cash	111	V.1	11,649,110,209	12,179,172,690
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		414,655,733	410,887,743
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		414,517,733	410,749,743
III. Short-term receivables	130		406,190,688,408	425,667,515,788
1. Short-term trade receivables	131	V.3	17,549,189,856	26,774,053,195
2. Short-term prepayments to suppliers	132	V.4	83,649,668,813	97,463,322,128
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	313,164,736,610	309,603,047,336
7. Allowance for short-term doubtful debts	137	V.6	(8,172,906,871)	(8,172,906,871)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		483,329,067,247	536,640,602,216
1. Inventories	141	V.7	483,329,067,247	536,640,602,216
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,516,781,362	5,591,290,078
1. Short-term prepaid expenses	151		81,669,552	119,586,623
2. Deductible VAT	152		5,387,125,985	5,411,036,061
3. Taxes and other receivables from the State	153	V.14	47,985,825	60,667,394
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 CONSOLIDATED FINANCIAL STATEMENTS

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

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		216,466,765,576	207,927,405,345
I. Long-term receivables	210		10,000,000	10,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	10,000,000	10,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		157,619,293	189,677,323
1. Tangible fixed assets	221	V.9	157,619,293	189,677,323
<i>Historical costs</i>	222		24,401,769,059	24,401,769,059
<i>Accumulated depreciation</i>	223		(24,244,149,766)	(24,212,091,736)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230	V.10	175,151,237,515	165,460,264,650
Historical costs	231		227,963,273,829	217,134,585,553
Accumulated depreciation	232		(52,812,036,314)	(51,674,320,903)
IV. Long-term assets in progress	240		1,750,689,707	1,750,689,707
1. Long-term work in progress	241		1,750,689,707	1,750,689,707
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		22,503,903,708	22,577,837,748
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2a	9,572,067,946	9,646,001,986
3. Investments in other entities	253	V.2b	23,953,667,000	23,953,667,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(11,021,831,238)	(11,021,831,238)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		16,893,315,353	17,938,935,917
1. Long-term prepaid expenses	261	V.8	16,626,278,738	17,611,367,394
2. Deferred income tax assets	262	V.11	267,036,615	327,568,523
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,123,567,068,535	1,188,416,873,860

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		721,486,223,487	834,557,408,343
I. Current liabilities	310		714,045,745,432	824,925,274,504
1. Short-term trade payables	311	V.12	17,445,594,616	17,329,593,628
2. Short-term advances from customers	312	V.13	239,542,426,125	274,199,556,284
3. Taxes and other obligations to the State Budget	313	V.14	33,688,459,004	15,524,228,891
4. Payables to employees	314		2,941,851,206	4,324,270,477
5. Short-term accrued expenses	315	V.15	23,129,509,249	23,736,861,692
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	88,709,677
9. Other short-term payables	319	V.16a	245,744,478,831	243,176,869,238
10. Short-term borrowings and finance leases	320	V.17a	148,915,076,717	243,889,034,933
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	2,638,349,684	2,656,149,684
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		7,440,478,055	9,632,133,839
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	7,440,478,055	7,862,448,691
8. Long-term borrowings and finance leases	338	V.17b	-	1,769,685,148
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		402,080,845,048	353,859,465,517
I. Owner's equity	410	V.19	402,080,845,048	353,859,465,517
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		23,866,493,083	23,866,493,083
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		3,890,898,491	3,890,898,491
11. Retained earnings	421		74,474,564,474	26,253,184,943
- Retained earnings accumulated to the end of the previous period	421a		26,253,184,943	26,253,184,943
- Retained earnings of the current period	421b		48,221,379,531	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,123,567,068,535	1,188,416,873,860

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 CONSOLIDATED FINANCIAL STATEMENTS

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

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

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

Unit: VND

Accumulated from the beginning of the year to the end of the current period

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	VI.1	135,541,891,800	37,131,157,616
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		135,541,891,800	37,131,157,616
4. Costs of sales	11	VI.2	57,770,034,384	17,440,604,354
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		77,771,857,416	19,690,553,262
6. Financial income	21		12,323,642	8,591,468
7. Financial expenses	22		5,517,886,328	7,633,232,468
In which: Interest expenses	23		5,517,886,328	7,633,232,468
8. Profit/ (loss) in joint ventures, associates	24		(73,934,040)	(138,799,769)
9. Selling expenses	25	VI.3	1,006,505,948	-
10. General and administration expenses	26	VI.4	7,916,210,459	6,148,043,397
11. Net operating profit/ (loss)	30		63,269,644,283	5,779,069,096
12. Other income	31		229,428,149	1
13. Other expenses	32	VI.5	5,787,198,587	3,317,619,142
14. Other profit/ (loss)	40		(5,557,770,438)	(3,317,619,141)
15. Total accounting profit/ (loss) before tax	50		57,711,873,845	2,461,449,955
16. Current income tax	51		9,429,962,406	2,167,703,450
17. Deferred income tax	52		60,531,908	-
18. Profit/ (loss) after tax	60		<u>48,221,379,531</u>	<u>293,746,505</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>48,221,379,531</u>	<u>293,746,505</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.6	<u>2,411</u>	<u>15</u>
22. Diluted earnings per share	71	VI.6	<u>2,411</u>	<u>15</u>

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 CONSOLIDATED FINANCIAL STATEMENTS

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

(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
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		57,711,873,845	2,461,449,955
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10	4,209,515,886	3,778,394,832
- Provisions and allowances	03	VI.4	-	(71,509,091)
- 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		5,517,886,328	7,633,232,468
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		8,927,262,700	13,801,568,164
- (Increase)/ decrease in receivables	09		23,660,445,029	12,444,449,758
- (Increase)/ decrease in inventories	10		18,329,814,868	22,094,157
- Increase/ (decrease) in payables	11		(33,083,792,645)	14,410,672,179
- (Increase)/ decrease in prepaid expenses	12		1,023,005,727	86,958,760
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(997,010,400)	(7,633,232,468)
- 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)
Net cash flows from operating activities	20		13,743,225,455	31,862,179,560
II. Cash flows from investing activities				
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		(3,767,990)	(30,000,000)
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		-	-
Net cash flows from investing activities	30		1,296,232,010	(30,000,000)

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year 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		(530,062,481)	5,407,591,634
Beginning cash and cash equivalents	60	V.1	12,179,172,690	10,213,992,283
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	11,649,110,209	15,621,583,917

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 CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM CONSOLIDATED 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” or “the Parent Company”) is a joint stock company.

2. Operating fields

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

3. 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 Group

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

5a. Consolidated subsidiary

The Company only invests in one subsidiary which is SDU Business Services and Management One Member Limited Company, located on 8th 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.

5b. List of associates accounted for in the Interim Consolidated Financial Statements by using the equity method

Name	Address of head office	Principal activity	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Bac Ha Urban Construction Investment Joint Stock Company	8C Office, 8 th Floor, Song Da - Ha Dong Mixed-use Building, Ha Dong Ward, Hanoi City, Vietnam	Temporarily cease operations	28.89%	28.89%	28.89%	28.89%
SDU Investment Consultant Joint Stock Company	Room 704, 7 th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi City, Vietnam	Construction	30.00%	30.00%	30.00%	30.00%

6. Statement on information comparability in the Interim Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, there were 70 employees working for the Group (at the beginning of the year: 61 employees).

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Notes to the Interim Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Interim Consolidated Financial Statements

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

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

2. Basis of consolidation

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

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

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

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

Notes to the Interim Consolidated Financial Statements (cont.)

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

3. Cash

Cash includes cash on hand and demand deposits at banks.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from these term deposits is recognized in the Income Statement on the accrual basis.

Investments in associates

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

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

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

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

Investments in equity instruments of other entities

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

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

Provisions for impairment of investments in equity instruments of other entities

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

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

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Notes to the Interim Consolidated Financial Statements (cont.)

5. Receivables

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

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

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

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

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

6. Inventories

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

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

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

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

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

7. Prepaid expenses

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

Prepaid expenses of the Group mainly include:

Tools

Expenses for tools in use are amortized 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.

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Notes to the Interim Consolidated Financial Statements (cont.)

8. Tangible fixed assets

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

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>
Buildings and structures	45
Machinery and equipment	6
Vehicles	7 - 8
Office equipment	3 - 4

9. Investment properties

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

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

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

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

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

10. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.

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Notes to the Interim Consolidated Financial Statements (cont.)

- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

11. Owner's equity

Owner's contribution capital

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

Share premiums

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

12. Profit distribution

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

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

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

13. Recognition of revenue and income

Revenue from rendering of services

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

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

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

Revenue from sales of real estate

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

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

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Notes to the Interim Consolidated Financial Statements (cont.)

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

Revenue from leasing real estate

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

Interest

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

Dividend income

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

14. Borrowing costs

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

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

15. Expenses

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

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

16. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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Notes to the Interim Consolidated Financial Statements (cont.)

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

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

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

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

17. Related parties

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

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

18. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	341,008,527	990,881,163
Demand deposits at banks	11,308,101,682	11,188,291,527
Total	<u>11,649,110,209</u>	<u>12,179,172,690</u>

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Notes to the Interim Consolidated Financial Statements (cont.)

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

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Bac Ha Urban Construction Investment JSC.	5,200,000,000	41,751,588	5,241,751,588	5,200,000,000	115,685,628	5,315,685,628
SDU Investment Consultant JSC.	3,000,000,000	1,330,316,358	4,330,316,358	3,000,000,000	1,330,316,358	4,330,316,358
Total	8,200,000,000	1,372,067,946	9,572,067,946	8,200,000,000	1,446,001,986	9,646,001,986

The number of shares and ownership rate held by the Group in the associates 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%

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Profit/ (loss) during the period	Ending balance
Bac Ha Urban Construction Investment JSC.	5,315,685,628	(73,934,040)	5,241,751,588
SDU Investment Consultant JSC.	4,330,316,358		4,330,316,358
Total	9,646,001,986	(73,934,040)	9,572,067,946

Transactions with associates

During the period, the Group did not have any transactions with its associates (previous period: an advance payment for construction works to SDU Investment Consultant Joint Stock Company, amounting to VND 200,000,000).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Song Da - Hanoi JSC.	4,000,000,000	-	4,000,000,000	-
Van Phong Investments & Development Joint Stock Corporation	19,953,667,000	(11,021,831,238)	19,953,667,000	(11,021,831,238)
Total	23,953,667,000	(11,021,831,238)	23,953,667,000	(11,021,831,238)

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

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
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 Group has not determined the fair value of unquoted investments as there have not been any specific instructions on fair value determination.

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Notes to the Interim Consolidated Financial Statements (cont.)*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	(11,021,831,238)	28,338,639,906
Reversal of allowance	-	(17,316,808,668)
Ending balance	<u>(11,021,831,238)</u>	<u>(11,021,831,238)</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers buying houses at Song Da - Ha Dong Building	24,277,000	24,277,000
Customers buying houses of X1-26 Lieu Giai Project	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
Customers using services	1,659,117,869	1,460,532,876
Total	<u>17,549,189,856</u>	<u>26,774,053,195</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>59,642,358,879</i>	<i>74,642,358,879</i>
Bac Ha Urban Construction Investment JSC.	1,437,736,946	1,437,736,946
SDU Investment Consultant JSC.	44,985,816,622	44,985,816,622
An Phu Thinh Investment Construction JSC.	13,218,805,311	28,218,805,311
<i>Prepayments to other suppliers</i>	<i>24,007,309,934</i>	<i>22,820,963,249</i>
Phu Xuan Co., Ltd.	9,182,848,573	9,182,848,573
Other suppliers	14,824,461,361	13,638,114,676
Total	<u>83,649,668,813</u>	<u>97,463,322,128</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>19,265,038,456</i>	-	<i>17,307,327,911</i>	-
Bac Ha Urban Construction Investment JSC.	92,508,000	-	92,508,000	-
SDU Investment Consultant JSC.	4,584,583,000	-	4,584,583,000	-
Advances	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	-
<i>Receivables from other organizations and individuals</i>	<i>293,899,698,154</i>	<i>(6,543,971,349)</i>	<i>292,295,719,425</i>	<i>(6,543,971,349)</i>
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	8,732,977,309	-	6,797,347,556	-
Deposits	50,000,000	-	-	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Input VAT pending declaration	187,884,568	-	311,691,923	-
Other short-term receivables	485,120,744	-	650,122,181	-
Total	313,164,736,610	(6,543,971,349)	309,603,047,336	(6,543,971,349)

(*) 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 m² and an expected total investment of VND 1,488.408 billion;
- Component 2: Complex and Cultural - Tourism - Sports Park, with a land area of 137,970 m² (including a Complex of 40,018 m² and a Park of 97,952 m²), and an expected total investment of VND 5,000 billion.

The Company is entitled to an economic benefit from the business cooperation in the project, based on its 42% 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	581,734,331	(561,483,272)	581,734,331	(561,483,272)
Total	8,193,157,930	(8,172,906,871)	8,193,157,930	(8,172,906,871)

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	8,172,906,871	8,220,589,252
Additional allowance	-	34,618,361
Reversal of allowance	-	(106,127,452)
Ending balance	8,172,906,871	8,149,080,161

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7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	51,911,816	-	58,019,090	-
Work in progress	360,636,406,911	-	358,285,526,510	-
<i>In which: Green Diamond Project</i>	226,519,085,478	-	225,784,988,337	-
<i>Hoa Binh Urban Area Project</i>	79,624,386,157	-	77,787,849,610	-
Completed inventory properties – X1 - 26 Lieu Giai Project (*)	118,543,116,177	-	174,199,424,273	-
Inventory properties held for sale	4,097,632,343	-	4,097,632,343	-
Total	483,329,067,247	-	536,640,602,216	-

(*) Including: 3 office floors (7th, 8th and 9th 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

	Ending balance	Beginning balance
Expenses for tools	119,982,849	99,299,990
Brokerage expenses for real estate sale	9,721,724,754	10,305,492,551
Expenses for projects	6,662,586,986	7,107,445,664
Other expenses	121,984,149	99,129,189
Total	16,626,278,738	17,611,367,394

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	15,873,776,096	118,000,000	7,963,010,182	242,611,872	204,370,909	24,401,769,059
Ending balance	15,873,776,096	118,000,000	7,963,010,182	242,611,872	204,370,909	24,401,769,059
<i>In which:</i>						
Assets fully depreciated but still in use	15,873,776,096	118,000,000	7,963,010,182	242,611,872	-	24,197,398,150
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	15,873,776,096	118,000,000	7,963,010,182	242,611,872	14,693,586	24,212,091,736
Depreciation during the period	-	-	-	-	32,058,030	32,058,030
Ending balance	15,873,776,096	118,000,000	7,963,010,182	242,611,872	46,751,616	24,244,149,766
Net book value						
Beginning balance	-	-	-	-	189,677,323	189,677,323
Ending balance	-	-	-	-	157,619,293	157,619,293

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	Historical costs	Depreciation	Net book value
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)
Ending balance	<u>227,963,273,829</u>	<u>(52,812,036,314)</u>	<u>175,151,237,515</u>

- ^(*) 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 m² commercial area (from the 1st to 3rd floors) and a 4,622.9 m² office area (from the 4th to 9th 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 Group 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:

	Historical costs	Accumulated depreciation	Net book value
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 st to the 5 th 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
Total	<u>227,963,273,829</u>	<u>(52,812,036,314)</u>	<u>175,151,237,515</u>

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

	Ending balance	Beginning balance
Loan interest expenses ⁽ⁱ⁾	14,114,471,691	30,810,549,429
Taxable losses ⁽ⁱⁱ⁾	1,055,390,856	1,055,390,856
Total	<u>15,169,862,547</u>	<u>31,865,940,285</u>

Details are as follows:

	Taxable losses	Loan interest expenses	Total
Year 2020	561,697,123	-	561,697,123
Year 2021	493,693,733	531,580,633	1,025,274,366
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
Total	<u>1,055,390,856</u>	<u>14,114,471,691</u>	<u>15,169,862,547</u>

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- (i) Pursuant to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020, from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.
- (ii) Pursuant to the current Law on Corporate Income Tax, the loss of any tax year can be carried forward to offset taxable profits in the following years, for a maximum period of 5 years starting from the year after the loss year, while the temporary differences can be deducted without any time limitation. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
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	8,279,939,416	7,462,308,428
Total	<u>17,445,594,616</u>	<u>17,329,593,628</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
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	407,735,633	127,508,584
Total	<u>239,542,426,125</u>	<u>274,199,556,284</u>
Advances from related parties	9,754,257,189	9,754,257,189
Advances from other customers	229,788,168,936	264,445,299,095

- (*) 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

	<u>Beginning balance</u>		<u>Incurred during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	6,000,618,652	-	11,457,927,631	(2,937,835,298)	14,520,710,985	-
Corporate income tax ("CIT")	4,896,713,669	60,667,394	9,429,962,406	(4,098,699,824)	10,215,294,682	47,985,825
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	677,826,492	-	483,634,882	(468,650,742)	692,810,632	-
Property tax	-	-	157,956,934	(157,956,934)	-	-
License duty	-	-	10,000,000	(10,000,000)	-	-
Fees, legal fees and other duties	1,673,208,075	-	5,060,167,739	(656,752,880)	6,076,622,934	-
Total	<u>15,524,228,891</u>	<u>60,667,394</u>	<u>26,506,807,360</u>	<u>(8,329,895,678)</u>	<u>33,688,459,004</u>	<u>47,985,825</u>

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Value added tax ("VAT")

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

Corporate income tax ("CIT")

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

The CIT liability of the Group 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 Consolidated 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 Group has to pay provisionally CIT at the rate of 1% on the amount of advance received from customers of real estate sale contracts according to the contracts' progress. The Group will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Property tax

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

Other taxes

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

Other information

In the first 6 months of 2025, the Parent Company had not fulfilled its tax obligations as declared to the Tax Office, including CIT, PIT and late payment fines. The Parent Company received Decision No. 25293/QD-CCTKV01-TTKT1-XPVPHC dated 23 June 2025 from the Head of Tax Sub-Department, Regional Tax Office I, regarding administrative penalties for tax violations. The total amount of tax arrears, penalties and late payment interest up to 15 March 2025 was VND 12,044,942,348.

15. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Accrued expenses to related parties</i>	772,900,000	964,900,000
Remuneration of BOD, BOS	772,900,000	964,900,000
<i>Accrued expenses to other organizations and individuals</i>	22,356,609,249	22,771,961,692
Accrued loan interest expenses	3,125,729,581	3,125,729,581
Accrued costs of inventory properties sold	18,706,644,877	19,408,793,323
Other short-term accrued expenses	524,234,791	237,438,788
Total	23,129,509,249	23,736,861,692

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	306,409,922	283,447,203
Social insurance, health insurance and unemployment insurance premiums	133,426,719	42,987,190
Maintenance expenses of Song Da - Ha Dong Building	5,065,247,365	5,065,247,365
Maintenance expenses of 143 Tran Phu Building	-	159,084,557
Maintenance expenses of X1 - 26 Lieu Giai Building	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
Short-term deposits received	593,695,530	685,323,679
Other short-term payables	3,368,744,536	2,873,053,933
Total	<u>245,744,478,831</u>	<u>243,176,869,238</u>

(*) According to the Joint Venture and Investment Cooperation Contract No. 01-08/HDLDDT-DA dated 28 April 2008, and its Appendix No. 68/2011/PL HDHTDT dated 25 August 2011, the Company would cooperate with Hanoi Housing Development and Electric Construction Investment Joint Stock Company to jointly invest in the reconstruction of the X1-26 Lieu Giai Residential Blocks, located at No. 26 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi. Under the Contract, Hanoi Housing Development and Electric Construction Investment Joint Stock Company contributes VND 8,000,000,000 to the project, in exchange for the ownership of 3 office floors (7th, 8th and 9th floors) with a total area of 1,629 m² when the X1-26 Lieu Giai Building is put into operation. Simultaneously, the Company represents the joint venture to implement the project's investment and construction until its completion and handover. As of the current date, Hanoi Housing Development and Electric Construction Investment Joint Stock Company has contributed VND 6,833,000,000, with a remaining amount to be contributed of VND 1,167,000,000.

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Other deposits received	796,877,385	1,218,848,021
Total	<u>7,440,478,055</u>	<u>7,862,448,691</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	<u>141,444,334,859</u>	<u>219,424,924,274</u>
Mr. Hoang Van Anh ⁽ⁱ⁾	57,920,929,338	22,263,574,606
Ms. Hoang Thi Phuong Thuy ⁽ⁱ⁾	46,020,033,730	44,489,256,592
Mr. Nguyen Ngoc Phuong ⁽ⁱ⁾	-	20,417,287,868
Mr. Nguyen Dinh Uoc ⁽ⁱ⁾	2,808,943,331	2,713,382,999
Ms. Hoang Le Thanh Thanh ⁽ⁱ⁾	16,621,665,028	16,056,195,517
Mr. Hoang Viet Tuong ⁽ⁱ⁾	-	1,661,981,089
Ms. Bui Thi Quynh Nga ⁽ⁱ⁾	1,674,948,985	1,617,967,173
Mr. Hoang Viet Phuong ⁽ⁱ⁾	3,474,245,563	11,517,569,377
Mr. Nguyen The Loi ⁽ⁱ⁾	3,142,479,065	3,035,571,838
An Phu Thinh Investment Construction JSC. ⁽ⁱⁱ⁾	9,781,089,819	95,652,137,215

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from individuals</i> ⁽ⁱ⁾	864,615,297	4,645,731,590
<i>Current portions of long-term loans</i> (Note V.17b)	6,606,126,561	19,818,379,069
Total	<u>148,915,076,717</u>	<u>243,889,034,933</u>

- (i) These represent unsecured loans from individuals to serve the Group'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) These represent unsecured loans from An Phu Think 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 Group'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:

	<u>Short-term loans from related parties</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	219,424,924,274	4,645,731,590	19,818,379,069	243,889,034,933
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)	(53,257,634,204)
Ending balance	<u>141,444,334,859</u>	<u>864,615,297</u>	<u>6,606,126,561</u>	<u>148,915,076,717</u>

17b. Long-term borrowings

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

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

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

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	1,063,815,436	-	1,063,815,436
Welfare fund	1,592,334,248	(17,800,000)	1,574,534,248
Total	<u>2,656,149,684</u>	<u>(17,800,000)</u>	<u>2,638,349,684</u>

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	<u>Beginning balance of the previous period</u>	<u>Profit for the previous period</u>	<u>Ending balance of the previous period</u>
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	23,866,493,083	-	23,866,493,083
Other funds	3,890,898,491	-	3,890,898,491
Retained earnings	24,993,617,298	293,746,505	25,287,363,803
Total	<u>352,599,897,872</u>	<u>293,746,505</u>	<u>352,893,644,377</u>

	<u>Beginning balance of the current period</u>	<u>Profit for the current period</u>	<u>Ending balance of the current period</u>
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	23,866,493,083	-	23,866,493,083
Other funds	3,890,898,491	-	3,890,898,491
Retained earnings	26,253,184,943	48,221,379,531	74,474,564,474
Total	<u>353,859,465,517</u>	<u>48,221,379,531</u>	<u>402,080,845,048</u>

19b. Details of owner's contribution capital

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

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	20,000,000	20,000,000
Number of ordinary shares already issued	20,000,000	20,000,000
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	20,000,000	20,000,000
Face value per outstanding share: VND 10,000.		

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

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of real estate (*)	110,461,472,405	14,997,642,857
Revenue from rendering of services	10,505,976,176	7,981,160,672
Revenue from leasing investment properties	14,211,886,470	14,152,354,087
Total	<u>135,179,335,051</u>	<u>37,131,157,616</u>

(*) 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

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

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Costs of real estate sold	44,084,779,608	7,105,994,000
Costs of services rendered	9,030,407,880	6,382,186,809
Costs of leasing investment properties	4,292,290,147	3,952,423,545
Total	<u>57,407,477,635</u>	<u>17,440,604,354</u>

3. Selling expenses

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

4. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,626,945,817	3,843,372,675
Materials and supplies	46,395,263	61,235,095
Office supplies	45,521,689	33,601,355
Depreciation/amortization of fixed assets	32,058,030	-
Taxes, fees and legal fees	177,962,392	188,320,934
Allowance/(Reversal of allowance) for doubtful debts	-	(71,509,091)
Expenses for external services	2,427,020,032	1,662,753,407
Other expenses	560,307,236	430,269,022
Total	<u>7,916,210,459</u>	<u>6,148,043,397</u>

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Current year
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	3,161,125,316
Other expenses	724,354,689	89,990,040
Total	5,787,198,587	3,317,619,142

6. Earnings per share ("EPS")**6a. Basic/diluted EPS**

	Current year	Previous year
Accounting profit after corporate income tax	48,221,379,531	293,746,505
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	48,221,379,531	293,746,505
Weighted average number of ordinary shares outstanding during the period	20,000,000	20,000,000
Basic/diluted EPS	2,411	15

6b. Other information

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

7. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Current year
Materials and supplies	46,395,263	61,235,095
Labor costs	7,165,197,004	5,254,309,167
Depreciation/amortization of fixed assets	4,209,515,886	3,778,394,832
Expenses for external services	6,323,697,453	4,755,753,177
Other expenses	9,218,922,372	9,716,861,323
Total	26,963,727,978	23,566,553,594

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

During the period, the Group 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 Group include the key managers, their related individuals and other related parties.

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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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Current year
Mr. Hoang Van Anh – Chairman		
Loan to the Company	39,520,000,000	3,996,000,000
Interest added to loan principal	1,137,354,732	86,368,472
Mr. Nguyen The Loi - BOD Member		
Interest added to loan principal	106,907,227	101,603,630
Mr. Hoang Viet Phuong - BOD Member		
Interest added to loan principal	404,007,455	385,504,582
Mr. Trinh Xuan Thuy - General Director		
Advance given	1,938,000,000	550,500,000
Mr. Nguyen Duc Thu - Deputy General Director		
Advance given	20,000,000	-
Ms. Pham Thi Hai - Chairman’s related individual		
Interest added to loan principal	-	51,794,292
Ms. Hoang Thi Phuong Thuy - Chairman’s related individual		
Interest added to loan principal	1,530,777,138	1,557,455,008
Mr. Nguyen Ngoc Phuong - Chairman’s related individual		
Interest added to loan principal	566,598,262	904,899,074
Mr. Nguyen Dinh Uoc - Chairman’s related individual		
Interest added to loan principal	95,560,332	90,819,646
Ms. Hoang Le Thanh Thanh - Chairman’s related individual		
Interest added to loan principal	565,469,511	537,416,944
Mr. Hoang Viet Tuong - Chairman’s related individual		
Interest added to loan principal	58,531,900	55,261,409
Ms. Bui Thi Quynh Nga - Chairman’s related individual		
Interest added to loan principal	56,981,812	54,154,982
Mr. Hoang Van Ke - Chairman’s related individual		
Interest added to loan principal	62,470,594	-
Mr. Hoang Viet Dung - Chairman’s related individual		
Advance given	-	442,000,000
Advance repaid	-	52,000,000

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.

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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.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Allowance</u>	<u>Total compensation</u>
Current period					
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
Total		1,297,883,497	-	96,000,000	1,393,883,497
Previous period					
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
Total		1,208,765,838	40,000,000	96,000,000	1,344,765,838

1b. Transactions and balances with other related parties

Other related parties of the Group include:

<u>Name</u>	<u>Relationship</u>
Song Da Corporation - JSC	Major shareholder
An Phu Think Investment Construction JSC.	Major shareholder
Bac Ha Urban Construction Investment JSC.	Associate
SDU Investment Consultant JSC.	Associate

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Transactions with other related parties

In addition to the transactions with the associates disclosed in Note V.2c, during the period, the Group 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 presented in Notes V.4, V.5a and V.17a.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. 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 Consolidated Financial Statements.

Prepared on 28 August 2025

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen



General Director

Trinh Xuan Thuy