

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

SONG DA URBAN INVESTMENT
CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY

CONTENTS

| | Page |
|---|----------------|
| 1. Contents | 1 |
| 2. Statement of the Board of Management | 2 - 3 |
| 3. Independent Auditor's Report | 4 - 5 |
| 4. Combined Balance Sheet as at 31 December 2024 | 6 - 9 |
| 5. Combined Income Statement for the fiscal year ended 31 December 2024 | 10 |
| 6. Combined Cash Flow Statement for the fiscal year ended 31 December 2024 | 11 - 12 |
| 7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2024 | 13 - 35 |



SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

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 Combined Financial Statements for the fiscal year ended 31 December 2024.

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 11 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operation, in which, the 11th amended Business Registration Certificate dated 10 June 2016 regarded the change in legal representative.

Head office

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

The Company has the following affiliates:

| Name | Address |
|---|---|
| Song Da Hanoi Housing Project Management Unit | No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City |
| Song Da Ha Dong Housing Project Management Unit | Room 702 - 7 th Floor, G10 Building, Thanh Xuan Nam Ward, Thanh Xuan District, 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, Ward 15, District 1, 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 year and as of the date of this statement include:

Board of Directors

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

Board of Supervisors (“BOS”)

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

Board of Management and Chief Accountant

| Full name | Position | Appointing date |
|-----------------------|-------------------------|------------------|
| Mr. Trinh Xuan Thuy | General Director | 21 October 2022 |
| Mr. Nguyen Duc Thu | Deputy General Director | 3 September 2019 |
| 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 year and as of the date of this statement is Mr. Hoang Van Anh - Chairman (re-appointed on 29 June 2023).

Mr. Hoang Van Anh has authorized Mr. Trinh Xuan Thuy - General Director to sign the Combined Financial Statements for the fiscal year ended 31 December 2024 in accordance with the Power of Attorney No. 10A/UQ-KTKT dated 27 June 2024.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Management,

General Director



Trinh Xuan Thuy

Hanoi, 28 March 2025

91
11
01
KH
Á
'
-
A

No. 2.0362/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 March 2025, from page 6 to page 35, including the Combined Balance Sheet as at 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Combined Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Audit Opinion

According to Decision No. 7351/QD-CCT-QLN dated 24 February 2023 of Ha Dong District Tax Department, the Company was subject to the enforcement of fines for late payment of other obligations (sub-item 4944) with an amount of VND 6,225,467,680. The Company recognized VND 5,195,467,680 as expenses for the current year and VND 1,030,000,000 for the previous year (*Note VI.7 in the Notes to the Financial Statements*). If these expenses had been recognized in the appropriate fiscal year, the item "Other expenses" in the current year's Income Statement would have decreased by VND 5,195,467,680, while the item "Total accounting profit/ (loss) before tax" would have increased by the corresponding amount. We are unable to obtain sufficient audit evidence to determine the period during which the Company was subject to late payment fines. Therefore, we are unable to quantify the amount that should be retrospectively adjusted to the financial results of the previous years (if any).

15
THA
G
M
VA
C
T

The Company did not perform an inventory count of completed inventory properties, including the apartments of the X1 - 26 Lieu Giai Project which had not been handed over to customers as at 31 December 2023, and for which no inventory counts had been conducted up to 31 December 2024. The alternative audit procedures did not provide us with sufficient appropriate audit evidence to determine the actual number of apartments not yet handed over as at 31 December 2024, to reconcile with those (completed inventory properties) tracked by the Company in its accounting records at the same time. Therefore, we are unable to express an opinion on the accuracy of the balances of completed inventory properties as at 31 December 2024 and 31 December 2023, or the completeness of revenue from sales of real estate during the year.

The Company's provision for impairment of its investments in the associates was made based on the Financial Statements provided by these companies. We have not had access to the accounting records and documents of these associates to perform audit or review procedures for assessing the provision for impairment of investments in associates. Therefore, we are unable to express an opinion on the accuracy or the completeness of the item "Provisions for diminution in value of long-term financial investments" (Code 254) in the Combined Balance Sheet and the item "Financial expenses" (Code 22) in the Combined Income Statement.

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Song Da Urban Investment Construction and Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

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 March 2025



Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1

002
YH
Y
ĐU HA
U VAI
HA

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|-------------|-------------|------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 976,738,186,773 | 983,519,974,844 |
| I. Cash and cash equivalents | 110 | V.1 | 10,557,268,575 | 8,806,324,250 |
| 1. Cash | 111 | | 10,557,268,575 | 8,806,324,250 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | 138,000 | 138,000 |
| 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 | | - | - |
| III. Short-term receivables | 130 | | 424,715,007,038 | 408,736,353,889 |
| 1. Short-term trade receivables | 131 | V.3 | 26,427,722,091 | 11,937,223,630 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 97,462,012,334 | 96,866,512,334 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables based on the progress of construction contracts | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 308,933,910,697 | 308,112,765,100 |
| 7. Allowance for short-term doubtful debts | 137 | V.6 | (8,108,638,084) | (8,180,147,175) |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 536,193,479,092 | 548,067,465,276 |
| 1. Inventories | 141 | V.7 | 536,193,479,092 | 548,067,465,276 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 5,272,294,068 | 17,909,693,429 |
| 1. Short-term prepaid expenses | 151 | | 52,662,840 | 117,013,347 |
| 2. Deductible VAT | 152 | | 5,219,631,228 | 17,792,680,082 |
| 3. Taxes and other receivables from the State | 153 | | - | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

| ASSETS | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------|-------------|---------------------------------|---------------------------------|
| B - NON-CURRENT ASSETS | 200 | | 214,116,140,848 | 222,817,886,776 |
| 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 | | - | 211,683,304 |
| 1. Tangible fixed assets | 221 | V.9 | - | 211,683,304 |
| <i>Historical costs</i> | 222 | | 8,323,622,054 | 8,323,622,054 |
| <i>Accumulated depreciation</i> | 223 | | (8,323,622,054) | (8,111,938,750) |
| 2. Financial leased assets | 224 | | - | - |
| <i>Historical costs</i> | 225 | | - | - |
| <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| <i>Historical costs</i> | 228 | | - | - |
| <i>Accumulated depreciation</i> | 229 | | - | - |
| III. Investment properties | 230 | V.10 | 165,460,264,650 | 172,699,529,310 |
| Historical costs | 231 | | 217,134,585,553 | 217,134,585,553 |
| Accumulated depreciation | 232 | | (51,674,320,903) | (44,435,056,243) |
| IV. Long-term assets in progress | 240 | | 1,750,689,707 | 2,240,366,144 |
| 1. Long-term work in progress | 241 | | 1,750,689,707 | 2,240,366,144 |
| 2. Construction-in-progress | 242 | | - | - |
| V. Long-term financial investments | 250 | V.2 | 29,154,679,753 | 28,815,027,094 |
| 1. Investments in subsidiaries | 251 | | 25,000,000,000 | 25,000,000,000 |
| 2. Investments in joint ventures and associates | 252 | | 8,200,000,000 | 8,200,000,000 |
| 3. Investments in other entities | 253 | | 23,953,667,000 | 23,953,667,000 |
| 4. Provisions for diminution in value of long-term financial investments | 254 | | (27,998,987,247) | (28,338,639,906) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 17,740,506,738 | 18,841,280,924 |
| 1. Long-term prepaid expenses | 261 | V.8 | 17,412,938,215 | 18,513,712,401 |
| 2. Deferred income tax assets | 262 | V.11 | 327,568,523 | 327,568,523 |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | <u>1,190,854,327,621</u> | <u>1,206,337,861,620</u> |

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

| RESOURCES | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------|-------|------------------------|--------------------------|
| C - LIABILITIES | 300 | | 834,011,946,199 | 850,712,251,889 |
| I. Current liabilities | 310 | | 825,598,660,381 | 822,214,119,936 |
| 1. Short-term trade payables | 311 | V.12 | 18,652,462,700 | 25,800,840,300 |
| 2. Short-term advances from customers | 312 | V.13 | 274,147,754,963 | 249,071,709,799 |
| 3. Taxes and other obligations to the State Budget | 313 | V.14 | 15,205,219,514 | 24,086,915,394 |
| 4. Payables to employees | 314 | | 3,209,911,022 | 2,578,530,997 |
| 5. Short-term accrued expenses | 315 | V.15 | 23,499,485,141 | 25,187,085,489 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables based on the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.16a | 242,339,840,915 | 241,973,938,756 |
| 10. Short-term borrowings and financial leases | 320 | V.17a | 245,889,034,933 | 250,767,048,008 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.18 | 2,654,951,193 | 2,748,051,193 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 8,413,285,818 | 28,498,131,953 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.16b | 6,643,600,670 | 6,643,600,670 |
| 8. Long-term borrowings and financial leases | 338 | V.17b | 1,769,685,148 | 21,854,531,283 |
| 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 Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

| RESOURCES | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------|-------------|---------------------------------|---------------------------------|
| D - OWNER'S EQUITY | 400 | | 356,842,381,422 | 355,625,609,731 |
| I. Owner's equity | 410 | V.19 | 356,842,381,422 | 355,625,609,731 |
| 1. Owner's contribution capital | 411 | | 200,000,000,000 | 200,000,000,000 |
| - Ordinary shares carrying voting right | 411a | | 200,000,000,000 | 200,000,000,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | | 99,848,889,000 | 99,848,889,000 |
| 3. Bond conversion options | 413 | | - | - |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | 23,764,696,100 | 23,764,696,100 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | 3,840,000,000 | 3,840,000,000 |
| 11. Retained earnings | 421 | | 29,388,796,322 | 28,172,024,631 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 28,172,024,631 | 28,172,024,631 |
| - Retained earnings of the current period | 421b | | 1,216,771,691 | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | <u>1,190,854,327,621</u> | <u>1,206,337,861,620</u> |

Prepared on 28 March 2025

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

General Director



Trinh Xuan Thuy

 31
 NI
 NG
 HỆ
 N'
 &
 HÀ
 1 -

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|------|----------------------|----------------------|
| 1. Revenue from sales of merchandise and rendering of services | 01 | VI.1 | 64,896,282,321 | 71,202,803,034 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales of merchandise and rendering of services | 10 | | 64,896,282,321 | 71,202,803,034 |
| 4. Costs of sales | 11 | VI.2 | 25,980,478,816 | 33,616,925,120 |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20 | | 38,915,803,505 | 37,585,877,914 |
| 6. Financial income | 21 | | 14,885,393 | 660,200,231 |
| 7. Financial expenses | 22 | VI.3 | 14,920,179,508 | 15,235,164,373 |
| In which: Interest expenses | 23 | | 15,259,832,167 | 15,665,866,134 |
| 8. Selling expenses | 25 | VI.4 | 1,310,675,099 | 1,202,029,383 |
| 9. General and administration expenses | 26 | VI.5 | 9,818,798,982 | 10,582,940,136 |
| 10. Net operating profit/ (loss) | 30 | | 12,881,035,309 | 11,225,944,253 |
| 11. Other income | 31 | | 1 | 2,090,909,092 |
| 12. Other expenses | 32 | VI.6 | 7,319,244,660 | 7,855,675,198 |
| 13. Other profit/ (loss) | 40 | | (7,319,244,659) | (5,764,766,106) |
| 14. Total accounting profit/ (loss) before tax | 50 | | 5,561,790,650 | 5,461,178,147 |
| 15. Current income tax | 51 | V.14 | 4,345,018,959 | 4,186,561,137 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/ (loss) after tax | 60 | | <u>1,216,771,691</u> | <u>1,274,617,010</u> |
| 18. Basic earnings per share | 70 | VI.7 | - | - |
| 19. Diluted earnings per share | 71 | VI.7 | - | - |

Prepared on 28 March 2025

Prepared by

Dang Thi Minh Ngoc

Chief Accountant

Nguyen Ngoc Huyen

General Director

Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|--------|-----------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/ (loss) before tax | 01 | | 5,561,790,650 | 5,461,178,147 |
| 2. Adjustments | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | V.9;10 | 7,450,947,964 | 7,556,789,664 |
| - Provisions and allowances | 03 | V.2;6 | (411,161,750) | (240,401,451) |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04 | | - | - |
| - (Gain)/ loss from investing activities | 05 | | - | (2,090,909,091) |
| - Interest expenses | 06 | | 15,259,832,167 | 15,665,866,134 |
| - Others | 07 | | - | - |
| 3. Operating profit/ (loss) before changes of working capital | 08 | | 27,861,409,031 | 26,352,523,403 |
| - (Increase)/ decrease of receivables | 09 | | (3,334,095,204) | (14,468,731,676) |
| - (Increase)/ decrease of inventories | 10 | | 12,363,662,621 | (7,114,536,064) |
| - Increase/ (decrease) of payables | 11 | | 5,206,165,551 | (22,621,959,185) |
| - (Increase)/ decrease of prepaid expenses | 12 | | 1,165,124,693 | 1,879,293,730 |
| - (Increase)/ decrease of trading securities | 13 | | - | - |
| - Interests paid | 14 | | (404,724,689) | (2,058,888,595) |
| - Corporate income tax paid | 15 | V.14 | (1,195,530,990) | (2,525,745,270) |
| - Other cash inflows from operating activities | 16 | | - | - |
| - Other cash outflows from operating activities | 17 | V.18 | (93,100,000) | (42,400,000) |
| Net cash flows from operating activities | 20 | | 41,568,911,013 | (20,600,443,657) |
| 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 | | - | 2,090,909,091 |
| 3. Cash outflows for lending, buying debt instruments of other entities | 23 | | - | - |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | - |
| 5. Investments into 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 | | - | 2,090,909,091 |

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

| ITEMS | Code | Note | 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 | 21,896,000,000 | 67,625,251,000 |
| 4. Repayment for loan principal | 34 | V.17 | (61,713,966,688) | (50,034,211,098) |
| 5. Payments for financial leased assets | 35 | | - | - |
| 6. Dividends and profits paid to the owners | 36 | | - | - |
| <i>Net cash flows from financing activities</i> | 40 | | (39,817,966,688) | 17,591,039,902 |
| Net cash flows during the year | 50 | | 1,750,944,325 | (918,494,664) |
| Beginning cash and cash equivalents | 60 | V.1 | 8,806,324,250 | 9,724,818,914 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | 10,557,268,575 | 8,806,324,250 |

Prepared on 28 March 2025

Prepared by


Dang Thi Minh Ngoc

Chief Accountant


Nguyen Ngoc Huyen

General Director

**Trinh Xuan Thuy**

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

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

2. Operating fields

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

3. Principal business activities

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

4. Normal operating cycle

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

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

The Company only invests in one subsidiary which is SDU Business Services and Management One Member Limited Company, located on 8th Floor, Song Da - Ha Dong Mixed-use Building, Km 10 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam. The principal business activity of this subsidiary is building utilization and management. As of the balance sheet date, the Company’s contribution rate in this subsidiary was 100% (same as the beginning balance), the voting rate and the benefit rate were equivalent to the contribution rate.

Associates

| Name | Head office | Principal activity | Contribution rate | Ownership rate | Voting rate |
|--|--|--------------------|-------------------|----------------|-------------|
| Bac Ha Urban Construction Investment Joint Stock Company | 8C Office, 8 th Floor, Song Da - Ha Dong Mixed-use Building, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam | Construction | 28.89% | 28.89% | 28.89% |
| SDU Investment Consultant Joint Stock Company | Room 704, 7 th Floor, G10 Building, Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam | Construction | 30% | 30% | 30% |

Affiliates that are not legal entities and use centralized accounting

| Name | Address |
|---|---|
| Song Da Hanoi Housing Project Management Unit | No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City |
| Song Da Ha Dong Housing Project Management Unit | Room 702 - 7 th Floor, G10 Building, Thanh Xuan Nam Ward, Thanh Xuan District, 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, Ward 15, District 1, Ho Chi Minh City |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 27 employees working for the Company (at the beginning of the year: 25 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash

Cash includes cash on hand and demand deposits in banks.

3. Financial investments

Investments in subsidiaries, associates

Subsidiaries

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

CH
C
H N
TO
TAI
B

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Associates

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries, associates

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

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

Investments in equity instruments of other entities

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

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

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

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

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

4. Receivables

Receivables are recognized at the carrying amounts less allowances 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 Company and customers who are independent to the Company.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

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

5. Inventories

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

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

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

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

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

6. Prepaid expenses

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

Prepaid expenses of the Company mainly include:

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.

Brokerage expenses for sales of real estate

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

7. Tangible fixed assets

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

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

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

8. Investment properties

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

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

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

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

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

9. Payables and accrued expenses

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

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

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

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

10. Owner's equity

Owner's contribution capital

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



SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Share premiums

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

11. Profit distribution

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

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

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

12. Recognition of revenue and income

Revenue from rendering of services

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

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

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

Revenue from sales of real estate

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

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

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

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.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Interest

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

Dividend income

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

13. Borrowing costs

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

14. Expenses

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

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

15. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:

307
TRJ
KIẾ
307

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- Of the same subject to corporate income tax; or
- The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

16. Related parties

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

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

17. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------|------------------------------|-----------------------------|
| Cash on hand | 777,436,827 | 68,007,815 |
| Demand deposits in banks | 9,779,831,748 | 8,738,316,435 |
| Total | <u>10,557,268,575</u> | <u>8,806,324,250</u> |

2. Long-term financial investments

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | <u>Original cost</u> | <u>Provision</u> | <u>Original cost</u> | <u>Provision</u> |
| <i>Investments in subsidiaries</i> | 25,000,000,000 | (16,977,156,009) | 25,000,000,000 | (17,316,808,668) |
| SDU Business Services and Management One Member Limited Company ⁽ⁱ⁾ | 25,000,000,000 | (16,977,156,009) | 25,000,000,000 | (17,316,808,668) |
| <i>Investments in associates</i> | 8,200,000,000 | - | 8,200,000,000 | - |
| Bac Ha Urban Construction Investment JSC. | 5,200,000,000 | - | 5,200,000,000 | - |
| SDU Investment Consultant JSC. | 3,000,000,000 | - | 3,000,000,000 | - |
| <i>Investments in other entities</i> | 23,953,667,000 | (11,021,831,238) | 23,953,667,000 | (11,021,831,238) |
| 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 | <u>57,153,667,000</u> | <u>(27,998,987,247)</u> | <u>57,153,667,000</u> | <u>(28,338,639,906)</u> |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

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

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

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of subsidiary and associates

The subsidiary is in its normal business operation, and has not experienced any significant change as compared to that of the previous year.

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

Provisions for investments in other entities

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

| | Current year | Previous year |
|-----------------------|----------------|----------------|
| Beginning balance | 28,338,639,906 | 28,769,341,667 |
| Reversal of provision | (339,652,659) | (430,701,761) |
| Ending balance | 27,998,987,247 | 28,338,639,906 |

Transactions with subsidiary and associates

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

| | Current year | Previous year |
|--|---------------|---------------|
| SDU Business Services and Management One Member Limited Company | | |
| Rendering of services to the subsidiary | 5,814,677,922 | 5,294,775,234 |
| Use of services of the subsidiary | 2,726,451,064 | 2,080,000,789 |
| Loan interest expenses payable to the subsidiary | 142,333,338 | 141,944,449 |
| SDU Investment Consultant JSC. | | |
| Advance payment for construction work | 200,000,000 | 400,000,000 |

3. Short-term trade receivables

| | Ending balance | Beginning balance |
|---|-----------------------|-----------------------|
| Customers buying houses at Song Da - Ha Dong Building | 24,277,000 | 24,277,000 |
| Customers buying houses of X1-26 Lieu Giai Project | 24,797,210,521 | 9,200,845,469 |
| Customers buying houses of 143 Tran Phu Project | 486,667,299 | 1,068,365,598 |
| Customers buying houses of Nam An Khanh Project | 5,365,499 | 5,365,499 |
| Customers using services | 1,114,201,772 | 1,638,370,064 |
| Total | 26,427,722,091 | 11,937,223,630 |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| <i>Prepayments to related parties</i> | <i>74,642,358,879</i> | <i>74,442,358,879</i> |
| Bac Ha Urban Construction Investment JSC. | 1,437,736,946 | 1,437,736,946 |
| SDU Investment Consultant JSC. | 44,985,816,622 | 44,785,816,622 |
| An Phu Thinh Investment Construction JSC. | 28,218,805,311 | 28,218,805,311 |
| <i>Prepayments to other suppliers</i> | <i>22,819,653,455</i> | <i>22,424,153,455</i> |
| Phu Xuan Co., Ltd. | 9,182,848,573 | 9,182,848,573 |
| Other suppliers | 13,636,804,882 | 13,241,304,882 |
| Total | <u>97,462,012,334</u> | <u>96,866,512,334</u> |

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

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| <i>Receivables from related parties</i> | <i>17,307,327,911</i> | - | <i>15,976,827,911</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 | 12,630,236,911 | - | 11,299,736,911 | - |
| <i>Mr. Trinh Xuan Thuy</i> | <i>10,875,265,293</i> | - | <i>9,544,765,293</i> | - |
| <i>Mr. Nguyen Duc Thu</i> | <i>1,749,971,618</i> | - | <i>1,749,971,618</i> | - |
| <i>Mr. Hoang Van Ke</i> | <i>5,000,000</i> | - | <i>5,000,000</i> | - |
| <i>Receivables from other organizations and individuals</i> | <i>291,626,582,786</i> | <i>(6,543,971,349)</i> | <i>292,135,937,189</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 the amount received from customers | 2,275,862,003 | - | 2,408,585,668 | - |
| Advances to employees | 6,788,141,356 | - | 6,707,494,856 | - |
| Deposits | - | - | 450,000,000 | - |
| Other short-term receivables | 301,883,665 | - | 309,160,903 | - |
| Total | <u>308,933,910,697</u> | <u>(6,543,971,349)</u> | <u>308,112,765,100</u> | <u>(6,543,971,349)</u> |

(*) 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.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

The Company is entitled to an economic benefit from the business cooperation in the project, based on its 42% capital contribution.

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

5b. Other long-term receivables

These are long-term deposits.

6. Allowance for short-term doubtful debts

| | Ending balance | | Beginning balance | |
|---|----------------------|------------------------|----------------------|------------------------|
| | Original cost | Allowance | Original cost | Allowance |
| Dong Duong Power JSC. | 3,500,000,000 | (3,500,000,000) | 3,500,000,000 | (3,500,000,000) |
| Gia Bao Housing Development Investment JSC. | 3,043,971,349 | (3,043,971,349) | 3,043,971,349 | (3,043,971,349) |
| Viet Nam Corporation for Consultant, Construction and Urban Development | 1,067,452,250 | (1,067,452,250) | 1,067,452,250 | (1,067,452,250) |
| Other organizations and individuals | 497,214,485 | (497,214,485) | 772,214,485 | (568,723,576) |
| Total | 8,108,638,084 | (8,108,638,084) | 8,383,638,084 | (8,180,147,175) |

Fluctuations in allowance for doubtful debts are as follows:

| | Current year | Previous year |
|-----------------------|----------------------|----------------------|
| Beginning balance | 8,180,147,175 | 7,989,846,865 |
| Additional allowance | 34,618,361 | 190,300,310 |
| Reversal of allowance | (106,127,452) | - |
| Ending balance | 8,108,638,084 | 8,180,147,175 |

7. Inventories

| | Ending balance | | Beginning balance | |
|--|------------------------|-----------|------------------------|-----------|
| | Original cost | Allowance | Original cost | Allowance |
| Tools | 58,019,090 | - | - | - |
| Work in progress | 357,838,403,386 | - | 355,383,248,328 | - |
| <i>In which:</i> | | | | |
| Green Diamond Project | 225,784,988,337 | - | 224,170,179,730 | - |
| Hoa Binh Urban Area Project | 77,787,849,610 | - | 79,547,525,126 | - |
| Completed inventory properties – X1 - 26 Lieu Giai Project (*) | 174,199,424,273 | - | 178,388,944,079 | - |
| Inventory properties held for sale | 4,097,632,343 | - | 14,295,272,869 | - |
| Total | 536,193,479,092 | - | 548,067,465,276 | - |

- (*) Among these, 3 office floors (7th, 8th and 9th floors), with a total area of 1,629 m², an estimated carrying amount of VND 16,085,190,717, will be owned by Hanoi Housing Development and Electric Construction Investment JSC., as per the Investment Cooperation Contract with this company (Note V.16a).



SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

8. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Brokerage expenses for sales of real estate | 10,305,492,551 | 11,184,588,596 |
| Expenses for projects | 7,107,445,664 | 7,329,123,805 |
| Total | <u>17,412,938,215</u> | <u>18,513,712,401</u> |

9. Tangible fixed assets

| | <u>Machinery and equipment</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Total</u> |
|---|--------------------------------|-----------------------------|---------------------------|-----------------------------|
| Historical costs | | | | |
| Beginning balance | 118,000,000 | 7,963,010,182 | 242,611,872 | 8,323,622,054 |
| Ending balance | <u>118,000,000</u> | <u>7,963,010,182</u> | <u>242,611,872</u> | <u>8,323,622,054</u> |
| <i>In which:</i> | | | | |
| Assets fully depreciated but still in use | 118,000,000 | 7,963,010,182 | 242,611,872 | 8,323,622,054 |
| Assets waiting for liquidation | - | - | - | - |
| Depreciation | | | | |
| Beginning balance | 118,000,000 | 7,751,326,878 | 242,611,872 | 8,111,938,750 |
| Depreciation during the year | - | 211,683,304 | - | 211,683,304 |
| Ending balance | <u>118,000,000</u> | <u>7,963,010,182</u> | <u>242,611,872</u> | <u>8,323,622,054</u> |
| Net book value | | | | |
| Beginning balance | - | 211,683,304 | - | 211,683,304 |
| Ending balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>In which:</i> | | | | |
| Assets temporarily not in use | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - |

10. Investment properties

Investment properties for lease

| | <u>Historical costs</u> | <u>Depreciation</u> | <u>Net book value</u> |
|------------------------------|-------------------------------|--------------------------------|-------------------------------|
| Beginning balance | 217,134,585,553 | (44,435,056,243) | 172,699,529,310 |
| Depreciation during the year | - | (7,239,264,660) | (7,239,264,660) |
| Ending balance | <u>217,134,585,553</u> | <u>(51,674,320,903)</u> | <u>165,460,264,650</u> |

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had the conditions to measure fair value of its investment properties.

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

| | <u>Historical costs</u> | <u>Accumulated depreciation</u> | <u>Net book value</u> |
|--|-------------------------------|---------------------------------|-------------------------------|
| 3 commercial floors of Song Da - Ha Dong Building (*) | 50,250,520,380 | (24,506,520,227) | 25,744,000,153 |
| 2 basements, 3 commercial floors and a technical floor of 143 Tran Phu Building | 35,371,816,808 | (9,632,834,228) | 25,738,982,580 |
| 6 commercial floors (from the 1 st to the 6 th floors) of X1 - 26 Lieu Giai Building (*) | 74,747,415,388 | (9,966,322,032) | 64,781,093,356 |
| 3 basements of X1 Building - 26 Lieu Giai | 56,764,832,977 | (7,568,644,416) | 49,196,188,561 |
| Total | <u>217,134,585,553</u> | <u>(51,674,320,903)</u> | <u>165,460,264,650</u> |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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.

(*) These investment properties have been pledged as collateral for the Company’s bank loans (*Note V.17*).

11. Deferred income tax assets**11a. Recognized deferred income tax assets**

These are the temporarily deductible differences related to the accrued interest payable to Vietnam Public Joint Stock Commercial Bank for the last 6 months of the year 2014. The corporate income tax rate used for determining deferred income tax assets is 20%.

11b. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for the non-deductible loan interest expenses in accordance with the Decree No. 132/2020/ND-CP, amounting to VND 30,810,549,429. Details are as follows:

| | <u>Amount (VND)</u> |
|--------------|------------------------------|
| Year 2020 | 10,200,040,239 |
| Year 2021 | 7,091,123,123 |
| Year 2022 | 5,664,584,986 |
| Year 2023 | 3,282,933,321 |
| Year 2024 | 4,571,867,760 |
| Total | <u>30,810,549,429</u> |

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

12. Short-term trade payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Payables to related parties | 2,165,429,747 | 1,315,222,584 |
| SDU Business Services and Management One Member Limited Company | 2,165,429,747 | 1,315,222,584 |
| Payables to other suppliers | 16,487,032,953 | 24,485,617,716 |
| C&T Materials Trading JSC. | 8,047,767,710 | 8,047,767,710 |
| Thien Y Equipment and Technology JSC. | 1,819,517,490 | 10,093,128,021 |
| Other suppliers | 6,619,747,753 | 6,344,721,985 |
| Total | <u>18,652,462,700</u> | <u>25,800,840,300</u> |

13. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| Advances from related parties | 9,754,257,189 | - |
| Ms. Hoang Thi Phuong Thuy | 9,754,257,189 | - |
| Advances from other customers | 264,393,497,774 | 249,071,709,799 |
| Customers buying houses of X1-26 Lieu Giai Project | 229,751,082,570 | 214,429,294,595 |
| Customers buying houses of Nam An Khanh Project | 33,955,155,791 | 33,955,155,791 |
| Customers buying houses of 143 Tran Phu Project | 611,552,150 | 611,552,150 |
| Other customers | 75,707,263 | 75,707,263 |
| Total | <u>274,147,754,963</u> | <u>249,071,709,799</u> |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

14. Taxes and other obligations to the State Budget

| | Beginning balance | Amount payable during the year | Amount already paid during the year | Other decrease (*) | Ending balance |
|---|-----------------------|--------------------------------|-------------------------------------|-------------------------|-----------------------|
| VAT on local sales | 16,464,009,186 | 4,333,591,560 | (2,483,440,274) | (12,631,942,886) | 5,682,217,586 |
| Corporate income tax | 4,155,811,368 | 4,212,295,294 | (1,195,530,990) | - | 7,172,575,672 |
| Personal income tax | 416,430,700 | 735,091,188 | (474,129,680) | - | 677,392,208 |
| Property tax | - | 200,760,934 | (200,760,934) | - | - |
| License duty | - | 5,000,000 | (5,000,000) | - | - |
| Fees, legal fees and other duties | 3,050,664,140 | 6,645,709,169 | (8,023,339,261) | - | 1,673,034,048 |
| <i>In which: Late payment fines under Decision No. 7351</i> | <i>386,826,075</i> | <i>5,195,467,680</i> | <i>(5,582,293,755)</i> | - | |
| Total | 24,086,915,394 | 16,132,448,145 | (12,382,201,139) | (12,631,942,886) | 15,205,219,514 |

(*) Decrease due to the deduction of input VAT declared in the previous years.

Value added tax ("VAT")

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

Corporate income tax ("CIT")

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

Estimated CIT payable during the year is as follows:

| | Current year | Previous year |
|--|----------------------|------------------------|
| Total accounting profit before tax | 5,561,790,650 | 5,461,178,147 |
| Increases/ (decreases) of accounting profit to determine income subject to tax: | 16,163,304,146 | 15,471,627,536 |
| - Increases | 16,163,304,146 | 15,471,627,536 |
| <i>Non-deductible loan interest expenses under Decree No. 132/2020/ND-CP (Note V.11b)</i> | <i>4,571,867,760</i> | <i>3,282,933,321</i> |
| <i>Tax fines and tax collected in arrears</i> | <i>6,669,559,169</i> | <i>7,847,751,521</i> |
| <i>Depreciation of investment properties corresponding to the unleased area</i> | <i>4,277,210,740</i> | <i>4,333,019,017</i> |
| <i>Others</i> | <i>644,666,477</i> | <i>7,923,677</i> |
| - Decreases | - | - |
| Taxable income | 21,725,094,796 | 20,932,805,683 |
| CIT rate | 20% | 20% |
| CIT payable | 4,345,018,959 | 4,186,561,137 |
| <i>CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress, of which revenue is recognized in the year</i> | <i>(132,723,665)</i> | <i>(1,362,079,308)</i> |
| Total CIT to be paid | 4,212,295,294 | 2,824,481,829 |

The determination of the Company's CIT liability is 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 Financial Statements could change when being inspected by the Tax Office.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

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

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

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

Other information

In 2024, the Company had not fulfilled its tax obligations as declared to the Tax Office, including CIT, PIT and late payment fines. The Company received Decision No. 27778/QD-CTHN-QLN dated 14 May 2024 from the Director of Hanoi City Tax Department on the application of coercive measures to suspend the use of invoices to enforce tax liability notification. This Decision is effective for a period of 1 year, from 14 May 2024 to 13 May 2025. The amount of overdue tax liability subject to tax enforcement as at 31 December 2024 was VND 9,634,983,577.

15. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|------------------------------|
| <i>Accrued expenses to related parties</i> | 964,900,000 | 964,900,000 |
| Allowance for BOD, BOS | 964,900,000 | 964,900,000 |
| <i>Accrued expenses to other organizations and individuals</i> | 22,534,585,141 | 24,222,185,489 |
| Accrued loan interest expenses | 3,125,729,581 | 3,125,729,581 |
| Accrued costs of inventory properties sold | 19,408,793,323 | 21,096,455,908 |
| Other expenses | 62,237 | - |
| Total | <u>23,499,485,141</u> | <u>25,187,085,489</u> |

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|-------------------------------|
| Trade Union's expenditure | 222,167,105 | 172,515,528 |
| Social insurance, health insurance and unemployment insurance premiums | 39,107,974 | 39,107,974 |
| Maintenance expenses of Song Da - Ha Dong Building | 5,065,247,365 | 5,065,247,365 |
| Maintenance expenses of 143 Tran Phu Building | 159,084,557 | 159,084,557 |
| Maintenance expenses of X1 - 26 Lieu Giai Building | 4,719,696,547 | 4,441,190,028 |
| Dividends of 2009 and 2010 payable | 23,500,000,000 | 23,500,000,000 |
| Van Thai Trading Service and Housing Construction Co., Ltd. (Note V.5a) | 190,425,400,000 | 190,425,400,000 |
| PVCombank – Loan principal and interest until 29 June 2014 | 6,543,068,289 | 6,543,068,289 |
| Hanoi Housing Development and Electric Construction Investment JSC. (*) | 6,833,000,000 | 6,833,000,000 |
| Capital contribution received in Nam An Khanh Project | 1,357,016,911 | 1,357,016,911 |
| Capital contribution received in 25 Tan Mai Building Project | 689,543,564 | 689,543,564 |
| Other short-term payables | 2,786,508,603 | 2,748,764,540 |
| Total | <u>242,339,840,915</u> | <u>241,973,938,756</u> |

11/2024

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- (*) According to the 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 JSC. to invest in the rehabilitation of the X1-26 Lieu Giai Residential Building, located at 26 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi. Accordingly, Hanoi Housing Development and Electric Construction Investment JSC. 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 JSC. 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 |
| Total | <u>6,643,600,670</u> | <u>6,643,600,670</u> |

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|-------------------------------|
| Short-term loans from related parties | <u>221,424,924,274</u> | <u>204,954,091,541</u> |
| Mr. Hoang Van Anh ⁽ⁱ⁾ | 22,263,574,606 | - |
| Ms. Pham Thi Hai ⁽ⁱ⁾ | - | 1,583,409,380 |
| Ms. Hoang Thi Phuong Thuy ⁽ⁱ⁾ | 44,489,256,592 | 45,649,158,205 |
| Mr. Nguyen Ngoc Phuong ⁽ⁱ⁾ | 20,417,287,868 | 25,211,979,459 |
| Mr. Nguyen Dinh Uoc ⁽ⁱ⁾ | 2,713,382,999 | 2,528,754,885 |
| Ms. Hoang Le Thanh Thanh ⁽ⁱ⁾ | 16,056,195,517 | 14,963,675,549 |
| Mr. Hoang Viet Tuong ⁽ⁱ⁾ | 1,661,981,089 | 1,549,260,818 |
| Ms. Bui Thi Quynh Nga ⁽ⁱ⁾ | 1,617,967,173 | 1,507,875,000 |
| Mr. Hoang Viet Phuong ⁽ⁱ⁾ | 11,517,569,377 | 10,733,873,481 |
| Mr. Nguyen The Loi ⁽ⁱ⁾ | 3,035,571,838 | 2,829,020,862 |
| SDU Business Services and Management One Member Limited Company ⁽ⁱⁱ⁾ | 2,000,000,000 | 2,000,000,000 |
| An Phu Think Investment Construction JSC. ⁽ⁱⁱⁱ⁾ | 95,652,137,215 | 96,397,083,902 |
| Short-term loans from banks ^(iv) | - | <u>15,000,000,000</u> |
| Short-term loans from individuals ^(v) | <u>4,645,731,590</u> | <u>4,388,451,150</u> |
| Current portions of long-term loans (Note V.17b) | <u>19,818,379,069</u> | <u>26,424,505,317</u> |
| Total | <u>245,889,034,933</u> | <u>250,767,048,008</u> |

- (i) These are the unsecured loans from individuals to serve the Company's business and production activities; with the term of 12 months, the interest rate of 7% per year, the overdue interest rate of 150% of the regular interest rate. Interest is paid monthly or added to principal if the individuals choose not to receive monthly interest payment.
- (ii) This is the unsecured loan from SDU Business Services and Management One Member Limited Company to serve the Company's business and production activities, with the interest rate of 7% per year and the term of 12 months.
- (iii) This is the unsecured loan from An Phu Think Investment Construction JSC. arising from 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 the term of 12 months and automatically renewed; the interest rate of 7% per year, paid monthly or added to principal if the lender chooses not to receive monthly interest payment;
 - Other short-term loan agreements to serve the Company's business and production activities, with the interest rate of 7% per year and the term of 12 months.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- (iv) This is the loan from Orient Commercial Joint Stock Bank (“OCB”) – Hanoi Branch arising from Agreement dated 23 November 2023 to implement a number of work items of Nam An Khanh New Urban Area Project, Hoai Duc, Hanoi. The loan was fully settled during the year.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

| | Short-term loans from related parties | Short-term loans from banks | Short-term loans from individuals | Current portions of long- term loans | Total |
|-----------------------------|---|-----------------------------------|---|--|------------------------|
| Beginning balance | 204,954,091,541 | 15,000,000,000 | 4,388,451,150 | 26,424,505,317 | 250,767,048,008 |
| Amount of loans incurred | 21,896,000,000 | - | - | - | 21,896,000,000 |
| Amount transferred | - | - | - | 19,818,378,768 | 19,818,378,768 |
| Interest added to principal | 14,464,294,405 | - | 257,280,440 | - | 14,721,574,845 |
| Amount of loans repaid | (19,889,461,672) | (15,000,000,000) | - | (26,424,505,016) | (61,313,966,688) |
| Ending balance | 221,424,924,274 | - | 4,645,731,590 | 19,818,379,069 | 245,889,034,933 |

17b. Long-term borrowings

| | Ending balance | Beginning balance |
|--|----------------------|-----------------------|
| Long-term loan from Mr. Hoang Van Ke (the related party) ⁽ⁱ⁾ | 1,769,685,148 | 2,036,152,515 |
| Long-term loan from OCB – Hanoi Branch ⁽ⁱⁱ⁾ | - | 19,818,378,768 |
| Total | 1,769,685,148 | 21,854,531,283 |

- (i) This is the unsecured loan from Mr. Hoang Van Ke to serve the Company’s business and production activities; with the term of 48 months, the interest rate of 7% per year, the overdue interest rate of 150% of the regular interest rate. Interest is paid monthly or added to principal if the individual chooses not to receive monthly interest payment.

- (ii) This is the loan from OCB – Hanoi Branch arising from Agreement dated 6 June 2022 to finance site clearance, investment in technical infrastructure, and basic infrastructure of Song Da - Hoa Binh New Urban Area Project, located in Dan Chu and Thai Binh Wards, Hoa Binh City, Hoa Binh Province; with the credit limit of VND 150 billion, the term of 36 months starting from the day after the first disbursement date (19 August 2022), the grace period for principal repayment of 12 months starting from the day after the first disbursement date (19 August 2022). After the grace period, the loan is repaid every 3 months, on the 25th of the last month of each repayment period. The regular interest rate is agreed upon in each Promissory Note, the overdue interest rate is 150% of the regular interest rate. Interest is paid monthly on the 25th of each month. The loan is secured by the mortgage of:

- Real estate from the 1st to the 3rd floor and a part of the 4th floor, out of 34 floors, of Song Da - Ha Dong Mixed-Use Building, located at Km 10, Tran Phu Street, Ha Dong District, Hanoi (Note V.10);
- The entire area of commercial floors and offices from the 1st to the 2nd floor, from the 4th to the 6th floor, and a part of the 3rd floor (a total area of approximately 5,535 m²) at X1 - 26 Lieu Giai Building, Cong Vi Ward, Ba Dinh District, Hanoi (Note V.10).

Repayment schedule of long-term borrowings is as follows:

| | Total debts | Within 1 year | Over 1 year to 5 years |
|--------------------------------------|-----------------------|-----------------------|---------------------------|
| Ending balance | | | |
| Long-term loans from related parties | 1,769,685,148 | - | 1,769,685,148 |
| Long-term loans from banks | 19,818,379,069 | 19,818,379,069 | - |
| Total | 21,588,064,217 | 19,818,379,069 | 1,769,685,148 |
| Beginning balance | | | |
| Long-term loans from related parties | 2,036,152,515 | - | 2,036,152,515 |
| Long-term loans from banks | 46,242,884,085 | 26,424,505,317 | 19,818,378,768 |
| Total | 48,279,036,600 | 26,424,505,317 | 21,854,531,283 |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

| | <u>Beginning balance</u> | <u>Interest added to principal</u> | <u>Amount of loans repaid</u> | <u>Amount transferred</u> | <u>Ending balance</u> |
|--------------------------------------|--------------------------|------------------------------------|-------------------------------|---------------------------|-----------------------|
| Long-term loans from related parties | 2,036,152,515 | 133,532,633 | (400,000,000) | | - 1,769,685,148 |
| Long-term loans from banks | 19,818,378,768 | | | (19,818,378,768) | - |
| Total | 21,854,531,283 | 133,532,633 | (400,000,000) | (19,818,378,768) | 1,769,685,148 |

18. Bonus and welfare funds

| | <u>Beginning balance</u> | <u>Increase during the year</u> | <u>Disbursement during the year</u> | <u>Ending balance</u> |
|--------------|--------------------------|---------------------------------|-------------------------------------|-----------------------|
| Bonus fund | 1,062,616,945 | - | - | 1,062,616,945 |
| Welfare fund | 1,685,434,248 | - | (93,100,000) | 1,592,334,248 |
| Total | 2,748,051,193 | - | (93,100,000) | 2,654,951,193 |

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

| | <u>Beginning balance of the previous year</u> | <u>Profit of the previous year</u> | <u>Ending balance of the previous year</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 | 3,840,000,000 | - | 3,840,000,000 |
| Other funds | 23,764,696,100 | - | 23,764,696,100 |
| Retained earnings | 26,897,407,621 | 1,274,617,010 | 28,172,024,631 |
| Total | 354,350,992,721 | 1,274,617,010 | 355,625,609,731 |

| | <u>Beginning balance of the current year</u> | <u>Profit of the current year</u> | <u>Ending balance of the current year</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 | 3,840,000,000 | - | 3,840,000,000 |
| Other funds | 23,764,696,100 | - | 23,764,696,100 |
| Retained earnings | 28,172,024,631 | 1,216,771,691 | 29,388,796,322 |
| Total | 355,625,609,731 | 1,216,771,691 | 356,842,381,422 |

19b. Details of owners' contribution capital

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

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.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------------|------------------------------|
| Revenue from sales of real estate | 35,743,125,939 | 43,845,715,543 |
| Revenue from leasing investment properties | 29,153,156,382 | 27,357,087,491 |
| Total | <u>64,896,282,321</u> | <u>71,202,803,034</u> |

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

Apart from sales of merchandise and rendering of services to the subsidiary and the associates as presented in Note V.2, the Company has no sales of merchandise and rendering of services to the related parties which are not subsidiaries or associates.

2. Costs of sales

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------------|------------------------------|
| Costs of real estate sold | 17,598,225,701 | 25,041,908,351 |
| Costs of leasing investment properties | 8,382,253,115 | 8,575,016,769 |
| Total | <u>25,980,478,816</u> | <u>33,616,925,120</u> |

3. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Interest expenses | 15,259,832,167 | 15,665,866,134 |
| Reversal of provision for impairment of investments | (339,652,659) | (430,701,761) |
| Total | <u>14,920,179,508</u> | <u>15,235,164,373</u> |

4. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------------|-----------------------------|
| Brokerage expenses | 1,088,996,958 | 1,202,029,383 |
| Interest support expenses for customers' borrowings related to apartment purchases | 221,678,141 | - |
| Total | <u>1,310,675,099</u> | <u>1,202,029,383</u> |

5. General and administration expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------------|------------------------------|
| Labor costs | 5,053,500,859 | 4,826,915,684 |
| Materials and supplies | 143,013,198 | 362,823,418 |
| Office supplies | 44,235,387 | 214,919,315 |
| Taxes, fees and legal fees | 185,320,934 | 257,206,389 |
| Allowance/(Reversal of allowance) for doubtful debts | (71,509,091) | 190,300,310 |
| Expenses for external services | 3,711,210,114 | 3,791,227,813 |
| Other expenses | 753,027,581 | 939,547,207 |
| Total | <u>9,818,798,982</u> | <u>10,582,940,136</u> |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**6. Other expenses**

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------------|-----------------------------|
| Penalty for breach of contract | 5,019,014 | 7,923,677 |
| Fines for administrative violation | 65,000,000 | - |
| Tax fines and tax collected in arrears | 6,669,559,169 | 7,847,751,521 |
| <i>In which: Late payment fines under Decision No. 7351</i> | <i>5,195,467,680</i> | <i>1,030,000,000</i> |
| Expenses for the project for which investment has been terminated | 489,676,437 | - |
| Other expenses | 89,990,040 | - |
| Total | <u>7,319,244,660</u> | <u>7,855,675,198</u> |

7. Earnings per share

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

8. Operating costs by factors

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Materials and supplies | 143,013,198 | 577,742,733 |
| Labor costs | 7,481,468,113 | 4,826,915,684 |
| Depreciation/amortization of fixed assets | 7,450,947,964 | 7,556,789,664 |
| Expenses for external services | 8,312,492,572 | 28,515,611,160 |
| Other expenses | 1,300,349,339 | 3,924,835,398 |
| Total | <u>24,688,271,186</u> | <u>45,401,894,639</u> |

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

During the year, the Company incurred interest expenses added to loan principal, amounting to VND 14,855,107,478 (previous year: VND 13,707,344,661).

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

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

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

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Mr. Hoang Van Anh – Chairman | | |
| Loan to the Company | 21,896,000,000 | - |
| Interest added to loan principal | 367,574,606 | - |
| Mr. Nguyen The Loi - BOD Member | | |
| Interest added to loan principal | 206,550,976 | 193,271,144 |

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>Mr. Hoang Viet Phuong - BOD Member</i> | | |
| Interest added to loan principal | 783,695,896 | 730,553,369 |
| <i>Mr. Trinh Xuan Thuy - General Director</i> | | |
| Advance given | 1,330,500,000 | 1,045,200,000 |
| Advance repaid | - | 486,141,707 |
| <i>Mr. Nguyen Duc Thu - Deputy General Director</i> | | |
| Advance repaid | - | 413,528,382 |
| <i>Ms. Pham Thi Hai - Chairman's related individual</i> | | |
| Interest added to loan principal | 51,794,292 | 107,889,109 |
| <i>Ms. Hoang Thi Phuong Thuy - Chairman's related individual</i> | | |
| Loan to the Company | - | 12,700,000,000 |
| Interest added to loan principal | 3,094,356,387 | 2,902,341,034 |
| <i>Mr. Nguyen Ngoc Phuong - Chairman's related individual</i> | | |
| Interest added to loan principal | 1,705,308,409 | 1,722,414,173 |
| <i>Mr. Nguyen Dinh Uoc - Chairman's related individual</i> | | |
| Interest added to loan principal | 184,628,114 | - |
| <i>Ms. Hoang Le Thanh Thanh - Chairman's related individual</i> | | |
| Loan to the Company | - | 14,426,125,000 |
| Interest added to loan principal | 1,092,519,968 | 537,550,549 |
| <i>Mr. Hoang Viet Tuong - Chairman's related individual</i> | | |
| Interest added to loan principal | 112,720,271 | 105,149,333 |
| <i>Ms. Bui Thi Quynh Nga - Chairman's related individual</i> | | |
| Loan to the Company | - | 1,500,000,000 |
| Interest added to loan principal | 110,092,173 | 7,875,000 |
| <i>Mr. Hoang Van Ke - Chairman's related individual</i> | | |
| Interest added to loan principal | 133,532,633 | 310,580,454 |
| Advance given | - | 5,000,000 |
| Advance repaid | - | 5,582,864 |

Receivables from and payables to the key managers and their related individuals

Receivables from or payables to the key managers and their related individuals are presented in Notes V.5a, V.15 and V.17.

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

| | <u>Position</u> | <u>Salary</u> | <u>Bonus</u> | <u>Allowance</u> | <u>Total compensation</u> |
|-----------------------|---|----------------------|-------------------|--------------------|---------------------------|
| Current year | | | | | |
| Mr. Hoang Van Anh | Chairman | 1,139,258,559 | - | - | 1,139,258,559 |
| Mr. Pham Duc Thanh | BOD Member | - | - | 36,000,000 | 36,000,000 |
| Mr. Nguyen The Loi | BOD Member | - | - | 36,000,000 | 36,000,000 |
| Mr. Hoang Viet Phuong | BOD Member | - | - | 36,000,000 | 36,000,000 |
| Mr. Vu Tuan Nhat | Independent BOD Member | - | - | 36,000,000 | 36,000,000 |
| Mr. Hoang Ngoc Doanh | Head of BOS | 60,000,000 | - | - | 60,000,000 |
| Ms. Ha Thi Lan | BOS Member | - | - | 24,000,000 | 24,000,000 |
| Mr. Doan Hung Truong | BOS Member | - | - | 24,000,000 | 24,000,000 |
| Mr. Trinh Xuan Thuy | General Director | 493,000,645 | - | - | 493,000,645 |
| Mr. Nguyen Duc Thu | Deputy General Director | 383,789,917 | - | - | 383,789,917 |
| Ms. Nguyen Ngoc Huyen | Chief Accountant | 411,436,342 | - | - | 411,436,342 |
| Total | | 2,487,485,463 | - | 192,000,000 | 2,679,485,463 |
| Previous year | | | | | |
| Mr. Hoang Van Anh | Chairman | 1,126,893,756 | 10,000,000 | - | 1,136,893,756 |
| Mr. Pham Duc Thanh | BOD Member | - | - | 36,000,000 | 36,000,000 |
| Mr. Nguyen The Loi | BOD Member | - | - | 36,000,000 | 36,000,000 |
| Mr. Hoang Viet Phuong | BOD Member (from 29 June 2023) | - | - | 18,000,000 | 18,000,000 |
| Mr. Vu Tuan Nhat | Independent BOD Member (from 29 June 2023) | - | 10,000,000 | 18,000,000 | 28,000,000 |
| Mr. Do Quang Thang | BOD Member (to 29 June 2023) | - | - | 18,000,000 | 18,000,000 |
| Mr. Pham Manh Khoi | Independent BOD Member (to 29 June 2023) | - | - | 18,000,000 | 18,000,000 |
| Mr. Hoang Ngoc Doanh | Head of BOS | 60,000,000 | - | - | 60,000,000 |
| Ms. Ha Thi Lan | BOS Member | - | - | 24,000,000 | 24,000,000 |
| Mr. Doan Hung Truong | BOS Member (from 29 June 2023) | - | - | 12,000,000 | 12,000,000 |
| Mr. Bui Dinh Dong | BOS Member (to 29 June 2023) | - | - | 12,000,000 | 12,000,000 |
| Mr. Trinh Xuan Thuy | General Director | 473,589,162 | 10,000,000 | - | 483,589,162 |
| Mr. Nguyen Duc Thu | Deputy General Director | 444,537,906 | 10,000,000 | - | 454,537,906 |
| Ms. Nguyen Ngoc Huyen | Chief Accountant | 394,504,390 | 10,000,000 | - | 404,504,390 |
| Total | | 2,499,525,214 | 50,000,000 | 192,000,000 | 2,741,525,214 |

1b. Transactions and balances with other related parties

Other related parties of the Company include:

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

5-002
 HANH
 TY
 VA TU V
 C
 NOI
 TP. H

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Transactions with other related parties

Apart from the transactions with the subsidiary and the associates as presented in Note V.2, during the year, the Company only had the transaction of interest added to loan principal with the related party - An Phu Thinh Investment Construction JSC., amounting to VND 6,755,053,313 (previous year: VND 7,053,129,758).

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.4, V.5a, V.12, V.13 and V.17a.

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

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements

Prepared on 28 March 2025

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

General Director



Trinh Xuan Thuy

