

SONG DA CORPORATION

Song Da Urban Investment Construction and Development
Joint Stock Company

Form No.B 01-DN Issued according to
Circular number 200/2014/TT-BTC -
22/12/2014 of The Ministry of Finance

BALANCE SHEET

September 30, 2025

Item	Code	Note	Balance at the end of the period	Balance at the beginning of the year
ASSETS				
A- SHORT-TERM ASSETS	100		920.185.264.070	980.489.468.515
I. Cash and cash equivalents	110		20.374.862.657	12.179.172.690
1. Cash	111		20.374.862.657	12.179.172.690
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		414.655.733	410.887.743
1. Trading securities	121		658.855	658.855
2. Provision for devaluation of trading securities	122		-520.855	-520.855
3. Held-to-maturity investment	123		414.517.733	410.749.743
III. Short-term receivables	130		407.401.903.617	425.667.515.788
1. Short-term trade receivables	131		18.231.342.175	26.774.053.195
2. Short-term prepayments to suppliers	132		83.174.017.700	97.463.322.128
3. Short-term intra-company receivables	133		0	0
4. Receivables under schedule of construction contract	134		0	0
5. Receivables on short-term loans	135		0	0
6. Other short-term receivable	136		314.169.450.613	309.603.047.336
7. Provision for doubtful short-term receivables	137		-8.172.906.871	-8.172.906.871
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories	140		486.149.925.032	536.640.602.216
1. Inventories	141		486.149.925.032	536.640.602.216
2. Provision for devaluation of stocks	149		0	0
V. Other short-term assets	150		5.843.917.031	5.591.290.078
1. Short-term prepaid expenses	151		75.550.498	119.586.623
2. Deductible value-added tax	152		5.722.937.737	5.411.036.061
3. Taxes and receivables from the State budget	153		45.428.796	60.667.394
4. Repurchase transactions of Government bonds	154		0	0

5. Other short-term assets	155		0	0
B. LONG-TERM ASSETS	200		214.566.084.129	207.927.405.345
I. Long-term receivables	210		10.000.000	10.000.000
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216		10.000.000	10.000.000
7. Provision for doubtful long-term receivables	219		0	0
II. Fixed assets	220		141.590.278	189.677.323
1. Tangible fixed assets	221		141.590.278	189.677.323
- Cost	222		24.401.769.059	24.401.769.059
- Accumulated depreciation value	223		-24.260.178.781	-24.212.091.736
2. Financial lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation value	226		0	0
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated depreciation value	229		0	0
III. Investment property	230		173.251.182.280	165.460.264.650
- Cost	231		227.963.273.829	217.134.585.553
- Accumulated depreciation value	232		-54.712.091.549	-51.674.320.903
IV. Long-term assets in progress	240		1.750.689.707	1.750.689.707
1. Long-term work in progress	241		1.750.689.707	1.750.689.707
2. Construction in progress	242		0	0
V. Long-term financial investments	250		22.577.837.748	22.577.837.748
1. Investments in subsidiaries	251		0	0
2. Investments in associates and joint ventures	252		9.646.001.986	9.646.001.986
3. Equity investments in other entities	253		23.953.667.000	23.953.667.000
4. Provision for long-term financial investments	254		-11.021.831.238	-11.021.831.238
5. Held-to-maturity investment	255		0	0
VI. Other long-term assets	260		16.834.784.116	17.938.935.917

1. Long-term prepaid expenses	261		16.567.747.500	17.611.367.394
2. Deferred tax assets	262		267.036.616	327.568.523
3. Long-term equipment, supplies, and spare parts	263		0	0
4. Other long-term assets	268		0	0
5. Goodwill	269		0	0
TOTAL ASSETS	270		1.134.751.348.199	1.188.416.873.860

FUND				
C. LIABILITIES	300		732.173.227.155	834.557.408.343
I. Short-term liabilities	310		724.732.749.100	824.925.274.504
1. Short-term trade payables	311		19.569.929.501	17.329.593.628
2. Short-term prepayments from customers	312		315.074.763.325	274.199.556.284
3. Taxes and payables to the State budget	313		26.798.549.696	15.524.228.891
4. Payables to employees	314		3.504.589.426	4.324.270.477
5. Short-term accrued expenses	315		21.246.646.332	23.736.861.692
6. Short-term intra-company payables	316		0	0
7. Payables under schedule of construction contract	317		0	0
8. Short-term unrealized revenue	318		13.333.333	88.709.677
9. Other short-term payables	319		246.187.479.455	243.176.869.238
10. Short-term borrowings and financial lease liabilities	320		89.730.108.348	243.889.034.933
11. Short-term provisions payable	321		0	0
12. Bonus and welfare funds	322		2.607.349.684	2.656.149.684
13. Price stabilization fund	323		0	0
14. Repurchase transactions of Government bonds	324		0	0
II. Long-term liabilities	330		7.440.478.055	9.632.133.839
1. Long-term trade payables	331		0	0
2. Long-term prepayments from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Intra-company payables for working capital	334		0	0
5. Long-term intra-company payables	335		0	0
6. Long-term unrealized revenue	336		0	0
7. Other long-term payables	337		7.440.478.055	7.862.448.691
8. Long-term borrowings and financial lease liabilities	338		0	1.769.685.148
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred tax liabilities	341		0	0
12. Long-term provisions payable	342		0	0
13. Fund for science and technology development	343		0	0
D-OWNER'S EQUITY	400		402.578.121.044	353.859.465.517
I. Owner's equity	410		402.578.121.044	353.859.465.517

6. Difference upon asset revaluation	416		0	0
7. Exchange rate differences	417		0	0
8. Development investment fund	418		23.866.493.083	23.866.493.083
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds of owner's equity	420		3.890.898.491	3.890.898.491
11. Undistributed profit after tax	421		74.971.840.470	26.253.184.943
- Undistributed profits after tax accumulated to the end of the previous period	421a		26.253.184.943	24.993.617.298
- Undistributed profits after tax for the current period	421b		48.718.655.527	1.259.567.645
12. Source of investment capital for capital construction	422		0	0
13. Non-controlling interests	429			
II. Other sources of expenses and funds	430		0	0
1. Sources of expenses	431		0	0
2. Sources of expenses to form fixed assets	432		0	0
TOTAL FUNDS	440		1.134.751.348.199	1.188.416.873.860

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, October 28, 2025

GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Trịnh Xuân Thủy

CHIEF ACCOUNTANT

PREPARED BY

DANG T. MINH NGOC

NGUYEN NGOC HUYNH

TỔNG GIÁM ĐỐC
Trần Tuấn Trung

Hanoi, October 28, 2025

GENERAL DIRECTOR

Hanoi, October 1964

GENERAL

1000

100

ACCOUNTANT

CHIEF ACCOUNTANT

PREPARED BY

CASH FLOW STATEMENT - DIRECT METHOD - QUARTERLY

Third Quarter of 2025

Item	Code	Note	Cumulative from the beginning of the year to the end of this Quarter (Current year)	Cumulative from the beginning of the year to the end of this Quarter (Previous year)
I. Cash flows from operating activities				
1. Proceeds from sale of goods, provision of services and other revenue	01		139.612.385.813	75.087.108.467
2. Expenditures for suppliers of goods and services	02		-23.139.841.884	-16.544.905.293
3. Expenditures for employees	03		-6.318.746.380	-4.484.690.136
4. Expenditures for lending interest	04		0	0
5. Expenditures for corporate income tax	05		-7.169.500.788	-1.195.530.990
6. Other proceeds from business activities	06		125.473.019.456	48.279.076.810
7. Other expenditures on business activities	07		-145.412.323.129	-61.852.939.505
Net cash flows from operating activities	20		83.044.993.088	39.288.119.353
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		0	0
2. Proceeds from liquidation or disposal of fixed assets and long-term assets	22		0	0
3. Expenditures on lending and purchasing debt instruments of other entities	23		0	0
4. Proceeds from loans and resale of debt instruments of other entities	24		0	0
5. Expenditures on equity investment to other entities	25		0	0
6. Proceeds from equity investment to other units	26		0	0
7. Proceeds from lending interest, dividends and profits distributed	27		17.621.445	11.547.761
Net cash flows from investing activities	30		17.621.445	11.547.761
III. Cash flows from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		0	0
2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises	32			
3. Proceeds from loans	33		39.520.000.000	3.996.000.000
4. Loan principal repaid	34		-114.386.924.566	-40.920.587.926
5. Expenditures for financial lease liabilities	35		0	
6. Dividends and profits paid to owners	36		0	0
Net cash flows from financial activities	40		-74.866.924.566	-36.924.587.926
Net cash flows for the period (50=20+30+40)	50		8.195.689.967	2.375.079.188
Cash and cash equivalents at the beginning of the period	60		12.179.172.690	10.213.992.283
Effects of changes in foreign currency conversion exchange rates	61		0	
Cash and cash equivalents at the end of the period (70=50+60+61)	70		20.374.862.657	12.589.071.471

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DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



TỔNG GIÁM ĐỐC
Trịnh Xuân Thủy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Operational characteristics of the enterprise:

1. Form of capital ownership:

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

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

2. Business areas:

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

3. Business lines:

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

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

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

**CONSOLIDATED
FINANCIAL STATEMENTS**

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

For the operating period from January 1,
2025 to September 30, 2025

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

Unit: VND

Shareholders	Contributed capital
Song Da Corporation	60,000,000,000
Other shareholders	140,000,000,000

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

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

4. Enterprise structure:

II. Accounting year, currency used in accounting.

1. Accounting year:

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

2. Currency used in accounting:

The currency used in accounting records is Vietnamese Dong.

III. Applicable accounting standards and system.

1. Applicable accounting system:

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

Address: No. 19 Truc Khe Street, Dong Da, Hanoi For the operating period from January 1,
2025 to September 30, 2025

Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and guiding documents.

2. Statement on compliance with Accounting Standards and System:

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

3. Applicable accounting book form:

Accounting book form: General journal.

IV. Applicable accounting policies:

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

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

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

2. Accounting policy for inventories:

Principle for recognition of inventories: cost principal.

Methods of calculating inventory value: Weighted average.

Accounting method: Regular declaration.

3. Principles of recognition and depreciation of fixed assets:

Fixed assets are stated at original cost, accumulated depreciation and residual value. Depreciation of fixed assets is calculated using the straight-line depreciation

method based on the appropriate estimated useful life. Fixed assets are depreciated in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

4. Accounting for financial investments:

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

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

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

Securities investments at the reporting date, if:

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

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

Other investments at the reporting date, if:

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

5. Principles for recognition and capitalization of borrowing costs:

- Borrowing costs are recorded in the production and business expenses in the period when incurred, except in cases where borrowing costs are directly related to investment in construction or production of an unfinished asset, which is included in (capitalized into) the value of that asset when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".
- Borrowing costs directly related to investment in construction or production of an unfinished asset, which is included in (capitalized into) the value of that asset include loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

6. Principles for recognition and capitalization of other expenses:

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

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

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

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

7. Principles for recognition of accrued expenses:

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

8. Principles and methods for recognition of revenue:

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

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

9. Principles and methods for recognition of financial expenses:

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

10. Provision for severance allowance fund:

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

11. Dividends:

Dividends are recorded as liabilities in the announced period

12. Taxes and amounts payable to the State:

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

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

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

applicable corporate income tax rate.

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

The corporate income tax rate is 20%, applied to the Company's taxable income.

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

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

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the operating period from January 1, 2025 to September 30, 2025

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

Unit: VND

	30/09/25	01/01/25
1. Cash		
Cash and cash equivalents	20.374.862.657	12.179.172.690
Total	20.374.862.657	12.179.172.690
2. Short-term financial investments		
Trading securities	658.855	658.855
Held-to-maturity investments	414.517.733	410.749.743
Provision for devaluation of short-term investments	(520.855)	(520.855)
Total	138.000	138.000
3. Short-term receivables		
- Short-term trade receivables	18.231.342.175	26.774.053.195
- Short-term intra-company receivables		
- Receivables under schedule of construction contract		
- Receivables on short-term loans		
- Other short-term receivables	314.169.450.613	309.603.047.336
- Provision for doubtful short-term receivables	-8.172.906.871	-8.172.906.871
- Shortage of assets awaiting resolution		
Total	324.227.885.917	328.204.193.660
4. Prepayments to suppliers		
- Prepayments to suppliers	83.174.017.700	97.463.322.128
	83.174.017.700	97.463.322.128
5. Inventories		
- Inventories	486.149.925.032	536.640.602.216
- Provision for devaluation of inventories		
Total cost of inventory	486.149.925.032	536.640.602.216
* Book value of inventories when used as collateral, pledge, or guarantee for liabilities		
* Reversal value of provision for devaluation of inventories during the year		
* Cases or events leading to additional provision or reversal of provision for devaluation of inventories:		
6. Other short-term assets		
- Short-term prepaid expenses	75.550.498	119.586.623
- Deductible value-added tax	5.722.937.737	5.411.036.061
- Taxes and receivables from the State budget	45.428.796	60.667.394
- Repurchase transactions of Government bonds		
- Other short-term assets		
Total	5.843.917.031	5.591.290.078
7. Long-term receivables		
- Long-term trade receivables		
- Long-term prepayments to suppliers		
- Working capital in affiliates		
- Long-term intra-company receivables		
- Receivables on long-term loans		
- Other long-term receivables	10.000.000	10.000.000
- Provision for doubtful long-term receivables		
Total	10.000.000	10.000.000
- Long-term deposits		
- Entrusted funds received		
- Interest-free loans		
- Other long-term receivables		
Total	0	0

8. Increase or decrease of tangible fixed assets

Content	Means of transport and transmission	Management equipment and tools	Machinery and equipment	Buildings and structures	Total
I. Original cost of tangible fixed assets					
Balance at the beginning of the year	118.000.000	7.963.010.182	16078147005	242.611.872	24.401.769.059
- Purchases during the year					0
- Completed capital construction investment					0
- Other increases					0
- Transfer to investment property					0
- Liquidation or sale					0
- Other decreases					0
Balance at the end of the year	118.000.000	7.963.010.182	16078147005	242.611.872	24.401.769.059
II. Accumulated depreciation					
Balance at the beginning of the year	118.000.000	7.773.332.859	16078147005	242.611.872	24.212.091.736
- Depreciation during the year		48.087.045			
- Other increases					0
- Transfer to investment property					0
- Liquidation or sale					0
- Other decreases					0
Balance at the end of the year	118.000.000	7.821.419.904	16078147005	242611872	24.260.178.781
III. Residual value of tangible fixed assets					
- At the beginning of the period	0	189.677.323	-	-	189.677.323
- At the end of the period	0	141.590.278	-	-	141.590.278

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

9. Increase or decrease of financial leased fixed assets

10. Increase or decrease of intangible fixed assets

11. Long-term financial investments

11. Long-term financial investments	30/09/25		01/01/25
- Investments in subsidiaries			
- Investments in associates and joint ventures	9.646.001.986		9.646.001.986
- Equity investments in other entities	23.953.667.000		23.953.667.000
- Provisions for long-term financial investments	-11.021.831.238		-11.021.831.238
- Held-to-maturity investment			
Total	22.577.837.748		22.577.837.748

Total

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

Company Related information		Charter capital	Contributed capital as of 30/09/2025	Contribution ratio	
Bac Ha					
Urban					
Construct					
ion					
Investme					
nt Joint					
Stock					
Company	Currently the main contractor for the constructi	20.000.000.000	5.200.000.000		26%
SDU					
Investme					
nt					
Consultan					
t Joint					
Stock					
Company	Currently the contractor for the construction of	10.000.000.000	3.000.000.000		30%
Business					
Services	Management and business of services at Song				
and	Da Ha Dong Building and 143 Tran Phu				
Managem	Building				
ent One					
Member		25.000.000.000	25.000.000.000		100%
			30/09/25		01/01/25
13. Long-term assets in progress					
- Long-term work in progress			1.750.689.707		1.750.689.707
- Construction in progress					0
					0
Total			1.750.689.707		1.750.689.707
			30/09/25		01/01/25
14. Other long-term assets					
- Long-term prepaid expenses			16.567.747.500		17.611.367.394
- Deferred tax assets			267.036.616		327.568.523
- Long-term equipment, supplies, and spare parts					
- Other long-term assets					0
Total			16.834.784.116		17.938.935.917
			30/09/25		01/01/25
15. Short-term payables					
- Short-term trade payables			19.569.929.501		17.329.593.628
- Short-term prepayments from customers			315.074.763.325		274.199.556.284
- Taxes and payables to the State budget			26.798.549.696		15.524.228.891
- Payables to employees			3.504.589.426		4.324.270.477
- Short-term accrued expenses			21.246.646.332		23.736.861.692
- Short-term intra-company payables					
- Payables under schedule of construction contract					
- Short-term unrealized revenue			13333333		88709677
- Other short-term payables			246.187.479.455		243.176.869.238
- Short-term borrowings and financial lease liabilities			89.730.108.348		243.889.034.933
- Short-term provisions payable					
- Bonus and welfare funds			2.607.349.684		2.656.149.684
- Price stabilization fund					
- Repurchase transactions of Government bonds					
Total			724.732.749.100		824.925.274.504
			30/09/25		01/01/25
16. Long-term liabilities					
- Long-term trade payables					
- Long-term prepayments from customers					
- Short-term accrued expenses					
- Intra-company payables for working capital					
- Long-term intra-company payables					
- Long-term unrealized revenue					
- Other long-term payables			7.440.478.055		7.862.448.691
- Long-term borrowings and financial lease liabilities					1.769.685.148
- Convertible bonds					
- Preferred shares					

- Deferred tax liabilities
- Long-term provisions payable
- Fund for science and technology development

Total

7.440.478.055

9.632.133.839

17. Owner's equity: see Appendix No. 01

b - Details of owners' investment capital.

c- Capital transactions with owners and distribution of dividends and profit sharing:

30/09/25

01/01/25

***) Owner's investment capital**

- Capital contributed at the beginning of the year
- Contributed capital increased during the year
- Contributed capital decreased during the year
- Capital contributed at the end of the year

***) Distributed dividends and profits**

c. Financial lease liabilities

18. Deferred tax assets and deferred tax liabilities

19. Owner's equity

30/09/25

01/01/25

403.299.174.532

353.859.465.517

19.1 Reconciliation table of fluctuations in owner's equity

19.2 Details of owners' capital contribution

- State capital contribution
- Other entities' capital contribution

30/09/25

01/01/25

60.000.000.000

60.000.000.000

140.000.000.000

140.000.000.000

0

0

200.000.000.000

200.000.000.000

Total

* Value of bonds converted into shares during the year

* Number of treasury shares

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

30/09/25

01/01/25

Owner's investment capital

- Capital contributed at the beginning of the year
- Contributed capital increased during the year
- Contributed capital decreased during the year
- Capital contributed at the end of the year

*) Distributed dividends and profits

19.4 Dividends

- Dividends declared after the end of the annual accounting period

Dividends declared on common shares

Dividends declared on preferred shares

- Dividends of unrealized cumulative preferred shares

19.5 Shares

19.6 Enterprise funds

- Development investment fund
- Other funds of owner's equity

30/09/25

01/01/25

23.866.493.083

23.866.493.083

3.890.898.491

3.890.989.491

Total

27.757.391.574

27.757.482.574

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

- Development investment fund: used to supplement the Company's Charter Capital according to regulations.
- Financial reserve fund: used to compensate for losses and damages to assets and uncollectible debts that occur during the business process.
- Other funds: according to the decision of the Board of Directors after unanimous approval of the General Meeting of Shareholders

20. Sources of fund

21. Outsourced assets

22. Revenue from sale of goods and provision of services		This Quarter of current year	This Quarter of previous year
		14.061.826.491	13.836.475.845
<i>Of which</i>			
- Revenue from sale of goods and provision of services		14.061.826.491	13.836.475.845
- Revenue from construction contracts			-
Revenue from construction contracts recognized during the period			-
Total accumulated revenue of construction contracts recognized up to the time of preparing Financial Statements			-
Revenue deductions			
- Trade discounts			-
- Devaluation of sale			-
- Returned goods			-
- VAT payable (direct method)			-
- Special consumption tax			-
- Export tax			-
Net revenue from sale of goods and provision of services		14.061.826.491	13.836.475.845
<i>Of which:</i>			
- Net revenue from exchanging products and goods			
- Net revenue from service exchange			
23. Cost of goods sold		This Quarter of current year	This Quarter of previous year
		9.041.661.966	7.159.870.565
Cost of goods sold		9.041.661.966	7.159.870.565
Cost of finished products sold			
Cost of services provided			
Residual value, disposal and liquidation costs of investment property sold			0
Investment property business expenses			0
Depreciation and loss of inventory			0
Expenses exceeding normal levels			0
Provision for devaluation of inventory			0
Total		9.041.661.966	7.159.870.565
24. Revenue from financial activities		This Quarter of current year	This Quarter of previous year
		9.065.793	2.991.582
- Interest on deposits		0	
- Interest on investments in bonds, promissory notes, and treasury bills			
- Distributed dividends and profits			
- Interest on loans			
- Interest on deferred sales payment			
- Revenue from other financial activities			0
Total		9.065.793	2.991.582
25. Financial expenses		This Quarter of current year	This Quarter of previous year
		109.661.066	0
Loan interest			
Payment discounts, interest on deferred sales payment			
Loss due to liquidation of short-term investments			
Provision for devaluation of investments			
Other financial expenses			
Total		109.661.066	0
26. Current corporate income tax expenses		This Quarter of current year	This Quarter of previous year
Corporate income tax expenses calculated on taxable income			
Adjustment of previous years' corporate income tax expenses			
and current year's current income tax expenses			
27. Production and business costs by factor			
Financial indicators		Unit	This Quarter of current year
1. Arrangement of asset structure and capital structure			This Quarter of previous year
1.1 Arrangement of asset structure			
- Long-term assets/ Total assets	%	18,91%	17,50%
- Short-term assets/ Total assets	%	81,1%	83%
1.2 Arrangement of capital structure			
- Liabilities/ Total funds	%	64,52%	70,22%
- Owner's equity/ Total funds	%	35,5%	29,8%
2. Solvency	Unit	This Quarter of current year	This Quarter of previous year
2.1 Total assets/Total liabilities	Time	155%	142%

2.2 Total current assets and short-term investments/Total short-term liabilities	Time	59%	39%
2.2 Total cash and short-term investments/Total short-term liabilities	Time	59%	39%
3. Rate of return			
3.1 Rate of return on revenue			
- Rate of return before tax/Net revenue + Financial revenue + Other income			
	%	3,55%	2,72%
- Rate of return after tax/Net revenue + Financial revenue + Other income	%	3,53%	2,36%
3.2 Rate of return on total assets			
- Rate of return before tax/ Total assets	%	0,04%	0,03%
- Rate of return after tax/ Total assets	%	0,04%	0,03%
3.3 Rate of return after tax/ Owner's equity	%	0,08%	0,09%

VI. Other information

1. Contingency liabilities, commitments and other financial information:

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

3. Information about related parties:

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

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

5. Comparative information :

Accounting period from January 1, 2025 to September 30, 2025, the Company has achieved undistributed profit after tax of: 48,718,655,527 VND

6. Other information:

VII. Explanation of some major fluctuations in the period

1. Revenue fluctuations during the period: Revenue in the Third Quarter of 2025 is: 14,061,826,491 VND compared to the same period last year: 13,836,475,845 VND. Revenue in the Third Quarter of 2025 is mainly revenue from building services, office rentals and office floor transfer.

2. Profit fluctuations during the period: Profit after tax realized this quarter in 2025 is: 497,275,995 VND compared to the same period last year: 432,733,521 VND.

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, October 28, 2025
GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Trịnh Xuân Lộc