

## CONSOLIDATED FINANCIAL STATEMENT

In March 31, 2026

Unit: Dong

ASSETS		Code	Notes	Ending balance	Beginning balance
	1	2	3	4	5
<b>A.</b>	<b>Current Assets</b>	<b>100</b>		<b>855.356.665.425</b>	<b>851.104.981.380</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10.900.366.333</b>	<b>7.620.933.253</b>
1.	Cash	111		10.900.366.333	7.620.933.253
2.	Cash equivalents	112		0	0
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>415.860.386</b>	<b>415.860.386</b>
1.	Trading securities	121		658.855	658.855
2.	Provision for diminution in value of trading securities (*)	122		-520.855	-520.855
3.	Held-to-maturity investments	123		415.722.386	415.722.386
4.	Provision for short-term held-to-maturity investments (*)	124		0	0
5.	Other short-term investments	125		0	0
6.	Provision for impairment of other short-term investments (*)	126		0	0
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>	<b>V.3</b>	<b>419.679.753.159</b>	<b>424.284.369.668</b>
1.	Short-term trade receivables	131		40.409.849.192	40.089.981.099
2.	Short-term advances to suppliers	132		79.549.559.419	84.637.822.401
3.	Short-term intercompany receivables	133		0	0
4.	Construction contract receivables (based on progress)	134		0	0
5.	Other short-term receivables	135		307.901.515.978	307.737.737.598
6.	Allowance for doubtful short-term receivables (*)	136		-8.181.171.430	-8.181.171.430
7.	Assets pending resolution	137		0	0
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>418.422.148.784</b>	<b>412.802.677.870</b>
1.	Inventories	141		418.422.148.784	412.802.677.870
2.	Allowance for inventory write-down (*)	149		0	0
<b>V.</b>	<b>Short-term biological assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
1.	Livestock for one-time harvest (short-term)	151		0	0
2.	Seasonal crops or crops for one-time harvest (short-term)	152		0	0
3.	Provision for impairment of short-term biological assets (*)	153		0	0
<b>VI.</b>	<b>Other current assets</b>	<b>160</b>	<b>V.6</b>	<b>5.938.536.763</b>	<b>5.981.140.203</b>
1.	Short-term prepaid expenses	161		606.081.598	42.904.808
2.	Deductible VAT	162		5.271.787.771	5.877.568.001
3.	Taxes and other receivables from the State	163		60.667.394	60.667.394

4.	Government bond repurchase agreements (repos)	164		0	0
5.	Other current assets	165		0	0
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	200		<b>209.367.602.938</b>	<b>211.540.712.428</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>	<b>V.7</b>	<b>160.000.000</b>	<b>60.000.000</b>
1.	Long-term trade receivables	211		0	0
2.	Long-term advances to suppliers	212		0	0
3.	Business capital in dependent units	213		0	0
4.	Long-term intercompany receivables	214		0	0
5.	Other long-term receivables	215		160.000.000	60.000.000
6.	Allowance for doubtful long-term receivables (*)	216		0	0
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>	<b>V.8</b>	<b>13.289.171.534</b>	<b>13.400.988.680</b>
	Tangible fixed assets (Property, Plant and Equipment)	221		13.289.171.534	13.400.988.680
	Cost	222		25.307.856.610	28.554.566.600
	Accumulated depreciation (*)	223		-12.018.685.076	-15.153.577.920
2.	Finance lease assets	224		0	0
	Cost	225		0	0
	Accumulated depreciation (*)	226		0	0
3.	Intangible assets	227		0	0
	Cost	228		0	0
	Accumulated amortization (*)	229		0	0
<b>III.</b>	<b>Long-term biological assets</b>	<b>230</b>		<b>0</b>	<b>0</b>
1.	Livestock for repeated harvest	231		0	0
a.	Immature livestock	232			
b.	Mature livestock	233		0	0
	Cost	234			
	Accumulated depreciation (*)	235			
2.	Livestock for one-time harvest (long-term)	236			
3.	Seasonal crops or one-time harvest crops (long-term)	237			
4.	Provision for impairment of long-term biological assets (*)	238			
<b>IV.</b>	<b>Investment property</b>	<b>240</b>		<b>176.480.746.539</b>	<b>178.442.851.917</b>
	Cost	241		235.409.290.933	235.409.290.933
	Accumulated depreciation (*)	242		-58.928.544.394	-56.966.439.016
<b>V.</b>	<b>Long-term work in progress</b>	<b>250</b>	<b>V.13</b>	<b>1.750.689.707</b>	<b>1.750.689.707</b>
	Long-term production and business costs in progress	251		1.750.689.707	1.750.689.707
2.	Construction in progress	252		0	0
<b>VI.</b>	<b>Long-term financial investments</b>	<b>260</b>	<b>V.11</b>	<b>17.262.152.120</b>	<b>17.262.152.120</b>
1.	Investment in subsidiaries	261		0	0
2.	Investment in associates and joint ventures	262		9.530.316.358	9.530.316.358
3.	Equity investments in other entities	263		23.953.667.000	23.953.667.000
4.	Provision for impairment of long-term investments (*)	264		-16.221.831.238	-16.221.831.238

5.	Held-to-maturity investments	265			
6.	Provision for long-term held-to-maturity investments (*)	266		0	0
<b>VII.</b>	<b>Other non-current assets</b>	<b>270</b>	<b>V.14</b>	<b>424.843.038</b>	<b>624.030.004</b>
1.	Long-term prepaid expenses	271		97.274.515	296.461.481
2.	Deferred tax assets	272		327.568.523	327.568.523
3.	Long-term spare parts, equipment and supplies	273		0	0
4.	Other non-current assets	274		0	0
5.	Trade advantage	279		0	0
	<b>TOTAL ASSETS</b>	<b>280</b>		<b>1.064.724.268.363</b>	<b>1.062.645.693.808</b>



	LIABILITIES	Code	Notes	Ending balance	Beginning balance
<b>C.</b>	<b>Current liabilities</b>	<b>300</b>		<b>674.255.387.649</b>	<b>672.267.001.293</b>
<b>I.</b>	<b>Liabilities</b>	<b>310</b>	<b>V.15</b>	<b>616.634.198.561</b>	<b>664.501.812.205</b>
1.	Short-term trade payables	311		8.613.447.606	8.305.630.569
2.	Short-term advances from customers	312		75.110.465.342	62.973.857.719
3.	Dividends payable	313		23.500.000.000	
4.	Short-term taxes and other payables to the State	314		25.945.491.265	40.119.146.576
5.	Employee benefits payable	315		3.852.453.270	3.442.404.258
6.	Short-term accrued expenses	316		217.040.423.523	229.063.471.697
7.	Short-term intercompany payables	317		0	0
8.	Short-term construction contract payables (based on progress)	318		0	0
9.	Short-term unearned revenue	319		12.500.000	12.096.774
10.	Other short-term liabilities	320		227.173.667.876	250.305.735.341
11.	Short-term borrowings and finance lease liabilities	321		32.798.899.995	67.687.619.587
12.	Other short-term provisions	322		0	0
13.	Bonus and welfare fund	323		2.586.849.684	2.591.849.684
14.	Price stabilization fund	324		0	0
15.	Government bond repurchase agreements	325		0	0
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>	<b>V.16</b>	<b>57.621.189.088</b>	<b>7.765.189.088</b>
1.	Long-term trade payables	331		0	0
2.	Long-term advances from customers	332		0	0
3.	State	333			
4.	Long-term accrued expenses	334		0	0
5.	Intercompany payables related to business capital	335		0	0
6.	Long-term intercompany payables	336		0	0
7.	Long-term unearned revenue	337		0	0
8.	Other long-term liabilities	338		7.621.189.088	7.765.189.088
9.	Long-term borrowings and finance lease liabilities	339		50.000.000.000	0
10.	Convertible bonds	340		0	0
11.	Preference shares	341		0	0
12.	Deferred income tax liabilities	342		0	0
13.	Long-term provisions	343		0	0
14.	Science and technology development fund	344		0	0
<b>D.</b>	<b>EQUITY</b>	<b>400</b>		<b>390.468.880.714</b>	<b>390.378.692.515</b>
1.	Share capital	411		200.000.000.000	200.000.000.000
-	Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
-	Preference shares	411b		0	0
2.	Share premium	412		99.848.889.000	99.848.889.000
3.	Equity component of convertible bonds	413		0	0
4.	Other contributed capital	414		0	0
5.	Treasury shares (*)	415		0	0



6.	Revaluation surplus	416		0	0
7.	Foreign exchange differences	417		0	0
8.	Investment and development fund	418		23.866.493.083	23.866.493.083
10.	Other funds under equity	419		3.890.898.491	3.890.898.491
11.	Undistributed profit after tax	420		62.862.600.140	62.772.411.941
-	Retained earnings brought forward	420a		62.772.411.941	62.772.411.941
-	Profit after tax for the current period	420b		90.188.199	0
12	Non-controlling shareholder interests	429		0	0
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>440</b>		<b>1.064.724.268.363</b>	<b>1.062.645.693.808</b>

Hanoi, April 28, 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL MANAGER





DANG THI MINH NGOC

NGUYEN NGOC HUYEN

TỔNG GIÁM ĐỐC  
Trình Xuân Thủy

**CONSOLIDATED CASH FLOW STATEMENT**

(Direct method)

In March 31, 2026

Unit: Dong

ITEMS	Code	Notes	Current year	Prior year
1	2	3	4	5
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from sales, rendering of services and other income	1		30.730.979.436	12.446.309.647
2. Cash payments to suppliers for goods and services	2		-16.159.218.076	-5.921.196.431
3. Cash payments to employees	3		-2.037.370.067	-3.359.818.269
4. Interest paid	4		0	-62.237
5. Corporate income tax paid	5		0	-500.000.000
6. Other cash receipts from operating activities	6		94.425.587.629	9.694.758.428
7. Other cash payments for operating activities	7		-117.680.476.721	-12.076.063.127
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>-10.720.497.799</b>	<b>283.928.011</b>
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Cash payments for acquisition and construction of fixed assets and other long-term assets	21		0	0
2. Cash proceeds from disposal of fixed assets and other long-term assets	22		2.000	0
3. Cash payments for lending and purchase of debt instruments of other entities	23		0	0
4. Cash receipts from recovery of loans and sale of debt instruments of other entities	24		0	0
5. Cash payments for investments in other entities	25		0	0
6. Cash receipts from divestment in other entities	26		0	0
7. Cash receipts from interest, dividends and profit distributions	27		4.895.896	3.350.947
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>4.897.896</b>	<b>3.350.947</b>
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Cash receipts from issuance of shares and capital contributions from owners	31		0	0
2. Cash payments for return of capital to owners and repurchase of issued shares	32			
3. Cash receipts from borrowings	33		69.860.000.000	4.000.000.000
4. Repayment of principal of borrowings	34		-55.864.967.017	-6.606.126.254
5. Payments for finance lease liabilities	35		0	0
6. Dividends and profit distributions paid to owners	36		0	0
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>13.995.032.983</b>	<b>-2.606.126.254</b>
<b>Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>3.279.433.080</b>	<b>-2.318.847.296</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>7.620.933.253</b>	<b>12.179.172.690</b>
Effect of exchange rate changes on cash and cash equivalents	61		0	0
<b>61)</b>	<b>70</b>	<b>VII.34</b>	<b>10.900.366.333</b>	<b>9.860.325.394</b>

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, April 28, 2026

GENERAL MANAGER

DANG THI MINH NGOC

NGUYEN NGOC HUYEN



TỔNG GIÁM ĐỐC

Trịnh Xuân Thủy



**CONSOLIDATED BUSINESS RESULTS**

In March 31, 2026

**Part I - Profit and Loss**

Indicator	Code	Notes	This quarter of this year	This quarter of last year	Cumulative figure from the beginning of the year to the end of this quarter (this year)	Cumulative figure from the beginning of the year to the end of this quarter (last year)
	1	2	3	4	5	6
1. Revenue from sales and services provided (*)	01	V.22	14.497.876.106	12.129.267.093	14.497.876.106	12.129.267.093
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and services provided (10 = 01-02)	10		14.497.876.106	12.129.267.093	14.497.876.106	12.129.267.093
4. Cost of goods sold	11	V.23	8.386.907.694	6.235.430.951	8.386.907.694	6.235.430.951
5. Gross profit from sales & services provided (20 = 10-11)	20		6.110.968.412	5.893.836.142	6.110.968.412	5.893.836.142
6. Profit/loss from sale and liquidation of investment properties	21					
7. Financial operating revenue	22	V.24	4.895.896	3.350.947	4.895.896	3.350.947
8. Financial expenses	23	V.25	1.129.142.242	2.212.815.748	1.129.142.242	2.212.815.748
Including: Interest expense	24		1.129.142.242	2.212.815.748	1.129.142.242	2.212.815.748
9. Cost of goods sold	25		0	0	0	0
10. Administrative expenses	26		4.102.925.418	3.410.819.648	4.102.925.418	3.410.819.648
11. Profit or loss in joint ventures and associated companies	27		0	0	0	0
12. Net profit from business operations {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		883.796.648	273.551.693	883.796.648	273.551.693
13. Other income	31		2.000	0	2.000	0
14. Other expenses	32		724.472.774	4.282.351	724.472.774	4.282.351
15. Other profit (40 = 31-32)	40		-724.470.774	-4.282.351	-724.470.774	-4.282.351
16. Total accounting profit before tax (50 = 30 + 40)	50		159.325.874	269.269.342	159.325.874	269.269.342
17. Current Corporate Income Tax Expense	51	V.26	69.137.675	1.016.172	69.137.675	1.016.172



18. Deferred Corporate Income Tax Expense	52				0	0	
19. Net Profit After Tax (60 = 50 - 51 - 52)	60			90.188.199	268.253.170	90.188.199	268.253.170
19.1 Net Profit After Tax of Parent Company	61			90.188.199	268.253.170	90.188.199	268.253.170
19.2 Net Profit After Tax of Non-Controlling Shareholders	62			0	0	0	0
20. Basic Earnings Per Share (*)	70			5	13	5	13
21. Diluted Earnings Per Share (*)	71			0	0	0	0

PREPARED BY

*[Signature]*

DANG THI MINH NGOC

CHIEF ACCOUNTANT

*[Signature]*

NGUYEN NGOC HUYEN



TỔNG GIÁM ĐỐC  
*Trịnh Xuân Trung*

## **NOTES TO THE FINANCIAL STATEMENTS**

*First quarter of 2026*

### **I. Characteristics of the Enterprise's Operations**

#### **1. Capital Ownership Structure**

Song Da Urban Development and Construction Investment Joint Stock Company was established according to Business Registration Certificate No. 0103016226 issued by the Hanoi Department of Planning and Investment on March 15, 2007. Reissued for the second time on October 15, 2008, amended for the third time on August 18, 2009, amended for the fourth time on November 10, 2009, and Business Registration Certificate No. 0102186917 amended for the eleventh time on June 10, 2016.

The company's headquarters are located at: 19 Truc Khe Street, Lang Ward, Hanoi City.

#### **2. Business Areas**

The company's business areas include construction and service provision, and real estate business.

#### **3. Business Activities.**

The Company's main business activities are: Real estate trading, including ownership, use, or lease of land use rights.

#### **4. Normal production and business cycle.**

The Company's normal production and business cycle does not exceed 12 months.

#### **5. The characteristics of the business's operations during the fiscal year affect the financial statements: none**

#### **6. Business Structure**

##### ***Subsidiary***

The Company only invests in its subsidiary, SDU business services and Management One Member Limited Company, headquartered at 3rd Floor, SDU Building, 143 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam. The main business activity of this subsidiary is building operation and management. As of the end of the fiscal year, the Company's capital contribution ratio in this subsidiary is 100% (unchanged from the beginning of the year), and the voting rights and interest ratio are equivalent to the capital contribution ratio."

##### ***Affiliated Companies***

<b>Company Name</b>	<b>Head Office Address</b>	<b>Main business activities</b>	<b>Capital contribution ratio</b>	<b>Ownership percentage</b>	<b>Voting ratio</b>
Bac Ha Urban Construction Investment Joint Stock Company	Office at 8C, 8th floor, Song Da - Ha Dong Mixed-Use Building, Ha Dong Ward, Hanoi City, Vietnam	Temporarily suspended	28,89%	28,89%	28,89%
SDU Investment Consulting Joint Stock Company	Room 704, 7th floor, G10 Building (Office Building), Nguyen Trai Street, Thanh Liet Ward, Hanoi City, Vietnam	Construction	30%	30%	30%

***Subordinate units do not have legal personality and are accounted for as dependent entities.***

<b>Company Name</b>	<b>Office Address</b>
Song Da Hanoi Housing Project Management Unit	No. 19 Truc Khe Street, Lang Ward, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702, G10 Building, Nguyen Trai Street, Thanh Xuan Ward, Hanoi City
Branch of Song Da Urban Development and Construction Investment Joint Stock Company in Ho Chi Minh City	Room B1, 3rd floor, Bigemco Building, 2/2 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City.

#### **7. Employees**

As of March 31, 2026, the Company has 28 employees (As of December 31, 2025: 28 employees).

### **II. Accounting Period and Currency Used in Accounting**

1. Annual accounting period (beginning January 1, 2026 and ending December 31, 2026).

2. Currency used in accounting.

The currency used in accounting is Vietnamese Dong (VND) as most transactions are conducted in VND.

### **III. Applicable Accounting Standards and Regulations**

#### **1. Applicable Accounting Regulations**

The Company applies Vietnamese accounting standards and the Vietnamese Enterprise Accounting Regulations issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of consolidated financial statements.



## **2. Statement on Compliance with Vietnamese Accounting Standards and Accounting System**

The Board of Directors assures that it has complied with the requirements of Vietnamese accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guiding the enterprise accounting system ("Circular 99"). Circular 200 and Circulars No. 75/2015/TT-BTC dated May 18, 2015, and No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of financial statements for the fiscal year beginning January 1, 2026

## **IV. Applicable accounting policies, accounting estimates, and relevant legal regulations**

### **1. Principles for Converting Financial Statements Denominated in Foreign Currency to Vietnamese Dong**

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

Actual exchange rate differences arising during the period and exchange rate differences resulting from the revaluation of monetary item balances at the end of the year are transferred to financial revenue or expenses in the fiscal year.

### **2. Types of Exchange Rates Applied in Accounting**

- The selected exchange rate applied when accounting for exchange rate differences arising during the period and the exchange rate when revaluation of monetary items denominated in foreign currency;
- The cross-exchange rate for cases where the bank does not publish the exchange rate of the foreign currency;
- The State Bank's published gold purchase price or the reference purchase price of legally authorized gold trading entities to be used when revaluing monetary gold at the end of the accounting period.

### **3. Principles for recognizing cash and cash equivalents.**

Cash includes cash and demand deposits.

### **4. Accounting Principles for Financial Investments**

#### **a) Trading Securities**

##### ***Principles for recognizing short-term and long-term securities investments:***

Securities investments at the reporting date, if:

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

##### ***Principles for recognizing other short-term and long-term investments:***

Other investments at the reporting date, if:

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

#### **b) Investments in subsidiaries, joint ventures, and associates;**

Investments in subsidiaries and associates are accounted for using the cost method. Net profit distributed from subsidiaries and associates arising after the investment date is recognized in the Income Statement. Other distributions (besides net profit) are considered as recoveries of investments and are recognized as deductions from the cost of investment.

#### **Investments in Other Entities;**

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, co-control, or significant influence over the invested entity.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus direct costs associated with the investment. Dividends and gains from periods prior to the investment are accounted for as a reduction in the value of the investment itself. Dividends and gains from periods after the investment is acquired are recognized as financial revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received

#### **d) Accounting methods for other transactions related to financial investments.**

Provisions for losses on investments in equity instruments of other entities are established as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.

- For investments whose fair value cannot be determined at the reporting date, the provision is based on the loss of the invested entity, with the provision amount equal to the difference between the actual investment capital of the owners and the equity at the end of the financial year multiplied by the ratio of the Company's charter capital to the total actual contributed charter capital in the other entity.

Increases or decreases in the amount of the provision for losses on investments in equity instruments of other entities that need to be established at the end of the financial year are recognized as financial expenses

## **5. Accounting Principles for Accounts Receivable**



Accounts receivable are presented at their book value less any provision for doubtful accounts.

The classification of accounts receivable into customer receivables and other receivables is carried out according to the following principles:

- Customer receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers that are independent entities from the Company.

- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

Provision for doubtful accounts is established for each doubtful account after offsetting it against accounts payable (if any). The amount of provision is based on the age of the overdue debt or the projected potential loss.

Increases or decreases in the balance of the provision for doubtful accounts receivable that need to be established at the end of the financial year are recorded as business management expenses.

## **6. Principles of Inventory Accounting**

- Principle of Inventory Recognition: Cost principle.

- Method of Inventory Valuation: Weighted Average

- Accounting Method: Perpetual Inventory Accounting

- Method of Provision for Inventory Impairment: Provision for inventory impairment is established for each inventory item whose cost is greater than its net realizable value. Increases or decreases in the balance of the provision for inventory impairment that need to be established at the end of the fiscal year are recorded in the cost of goods sold.

## **7. Principles of Accounting and Depreciation of Tangible Fixed Assets (including perennial plants for periodic production, working animals), Intangible Fixed Assets, Leased Fixed Assets, and Investment Properties.**

Tangible fixed assets are represented at their original cost less accumulated depreciation.

The original cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the point it is ready for use.

Costs incurred after initial recognition are only added to the original cost of the fixed asset if these costs are certain to increase future economic benefits from the use of the asset. Costs incurred that do not meet this condition are recognized as production and business expenses for the year.

When a tangible fixed asset is sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss arising from the liquidation is recognized as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for different types of tangible fixed assets is as follows:

Type of fixed asset Number of years

Machinery and equipment 6

Transportation vehicles, transmission Sections 7-8

Management Equipment and Tools 3-4

\* Investment Properties

Investment properties are a portion of the Company's owned property used for the purpose of generating rental income.

Investment properties for rent are represented at cost less accumulated depreciation.

The cost of an investment property is the total cost incurred by the Company or the fair value of the amounts given in exchange for acquiring the investment property up to the time of purchase or completion of construction. Costs related to the investment property that arise after initial recognition are recognized as expenses, unless these costs are likely to make the investment property generate more future economic benefits than initially assessed, in which case they are added to the cost.

When an investment property is sold, the cost and accumulated depreciation are written off, and any resulting profit or loss is accounted for as income or expense in that year.

## **8. Accounting Principles for Business Cooperation Contracts.**

According to Circular 99/2025/TT-BTC (effective from January 1, 2026), accounting for business cooperation contracts (BCCs) is based on their economic nature and is divided into three main types: joint control of assets, joint control of operations, or profit sharing.

## **9. Accounting Principles for Deferred Expenses.**

Deferred expenses are recognized for future amounts payable related to goods and services received. Deferred expenses are recognized based on reasonable estimates of the amount payable and the allocation period.

## **10. Principles for Recognizing Liabilities and Accrued Expenses.**

Accounts payable and accrued expenses are recognized for future amounts due related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount due.

The classification of accounts payable as accounts payable to suppliers, accrued expenses, and other payables is done according to the following principles:

- Accounts payable to suppliers reflect commercial liabilities arising from the purchase of goods, services, and assets, where the seller is an independent entity from the Company.

- Accrued expenses reflect liabilities for goods and services received from suppliers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting documentation, and liabilities to employees for vacation pay, and other production and business expenses that must be accrued.



- Other payables reflect non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

Liabilities and expenses are classified as short-term and long-term on the consolidated balance sheet based on the remaining term at the end of the financial year.

#### **11. Accounting Principles for Dividends and Profits.**

Dividends are recognized as liabilities in the period they are declared.

#### **12. Accounting Principles for Deferred Corporate Income Tax.**

Deferred income tax is corporate income tax payable or refundable due to temporary differences between the book value of an asset and a liability for the purpose of preparing financial statements and the income tax basis. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that in the future there will be taxable profits to utilize these deductible temporary differences.

The book value of deferred corporate income tax assets is reviewed at the end of the accounting period and will be written down to the extent that it is certain there will be sufficient taxable profits to allow the benefit of part or all of the deferred income tax asset to be utilized. Deferred corporate income tax assets not previously recognized are considered Reviewed at the end of the accounting period and recognized when it is certain that there is sufficient taxable profit to utilize these unrecorded deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply for the year in which the asset is recovered or the liability is settled, based on the tax rates in effect at the end of the financial year. Deferred income tax is recognized in the Statement of Income and is only directly recorded in equity when the tax relates to items directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The company has a legal right to offset current income tax assets against current income tax payable; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority:
  - For the same taxable entity; or
  - The company intends to settle current income tax payable and current income tax assets on a net basis or by asset recovery concurrently with the settlement of liabilities in each future period when material amounts of deferred income tax payable or deferred income tax assets are settled or recovered.

#### **13. Principles for Recognizing Loans and Financial Leases.**

Borrowing costs include interest and other expenses directly related to loans.

Borrowing costs are recognized as expenses when incurred. If borrowing costs are directly related to the investment in construction or production of an asset under construction that requires a sufficiently long period (over 12 months) to be put into use for its intended purpose or sold, then these borrowing costs are included in the value of that asset. For loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a reduction in the original cost of the related asset.

#### **14. Principles for Recognizing and Capitalizing Borrowing Costs**

- Borrowing costs are recognized as operating expenses in the period in which they are incurred, except in cases where borrowing costs directly relate to investment in construction or production of work-in-progress assets, which are included in the value of those assets (capitalized) when all conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

- Borrowing costs directly related to investment in construction or production of work-in-progress assets are included in the value of those assets (capitalized), including interest on loans, allocation of discounts or premiums when issuing bonds, and ancillary costs incurred related to the loan application process.

#### **15. Principles for Recognizing Equity:**

##### **Owner's Contributions**

Owner's contributions are recognized based on the actual capital contributed by shareholders.

##### **Shareholder Surplus**

Shareholder surplus is recognized as the difference between the issue price and the par value of shares upon initial issuance or supplementary issuance, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds upon maturity. Direct costs related to the supplementary issuance of shares and the reissue of treasury shares are recorded as a reduction in the shareholder surplus.

##### **- Principles for Recognizing Undistributed Profits.**

After-tax profits are distributed to shareholders after provisions for funds as stipulated in the Company's Charter and applicable laws, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

#### **16. Principles and methods for recognizing revenue and other income:**

- Revenue from sales and provision of services

#### + Revenue from the sale of real estate

Revenue from the sale of real estate in which the Company is the investor is recognized when all of the following conditions are simultaneously met:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer.
  - The Company no longer holds the right to manage the real estate as the owner or the right to control the real estate.
  - The revenue is determined with reasonable certainty.
- The Company has received or will receive economic benefits from the real estate sale transaction.
- The costs related to the real estate sale transaction can be determined.

In the case where the customer has the right to complete the interior of the real estate and the Company performs the interior finishing of the real estate according to the design, model, and requirements of the customer under an interior finishing contract. "For private real estate, revenue is recognized upon completion and handover of the structural work to the customer.

#### + Revenue from providing services.

Revenue from providing services is recognized when the following conditions are simultaneously met:

- Revenue is determined with reasonable certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- The company has or will obtain economic benefits from the service provision transaction.
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

If the service is performed over multiple periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

#### Revenue from Real Estate Rentals

Revenue from real estate rentals is recognized using the straight-line method throughout the rental period. Advance rent payments for multiple periods are allocated to revenue corresponding to the rental period

- + Revenue from the sale of real estate, such as tourist apartments, office-cum-residential properties, or similar products.
- + Revenue from The sale of investment properties.

#### - Financial operating revenue

Financial operating revenue mainly consists of interest on bank deposits, recognized based on monthly interest payment notifications from the bank.

- Other income.

#### 17. Accounting Principles for Revenue Deductions

Focus on accurately recording trade discounts, sales discounts, and returned goods.

#### 18. Accounting Principles for Cost of Goods Sold.

Record the correct cost, recognize estimated costs in advance, and handle discrepancies exceeding the standard to ensure accurate reflection of business performance.

#### 19. Principles of Financial Cost Accounting.

Adhere to the matching and prudence principles, recognize actual costs incurred, including interest expenses, exchange rate losses, investment costs, and losses related to capital transfers; do not pre-record costs before they are incurred

#### 20. Principles of Selling Expenses and General and Administrative Expenses Accounting

Expenses are recognized immediately upon occurrence, separating costs related to revenue from general and administrative expenses.

### V. Additional Information for Items Presented in the Statement of Financial Position

Unit: VND

#### 1. Cash and Cash Equivalents

Cash and cash equivalents held by the business but not subject to restrictions on use	31/03/26	Beginning balance
- Cash on hand	1.143.710.698	729.606.260
- Demand deposits at bank	9.756.655.635	6.891.326.993
<b>Total</b>	<b>10.900.366.333</b>	<b>7.620.933.253</b>



## 2. Financial Investments

### a) Trading Securities

Indicator	31/03/26			Beginning balance		
	Original price	Fair Value	Provision	Original price	Fair Value	Provision
- Other investments		658.855	-520.855		658.855	-520.855
<b>Total</b>	<b>0</b>	<b>658.855</b>	<b>-520.855</b>	<b>0</b>	<b>658.855</b>	<b>-520.855</b>

### b) Capital investment in other entities (details of each investment according to ownership percentage and voting rights percentage)

Indicator	31/03/26			Beginning balance		
	Original cost	The year-end profit generated after the investment date.	Total	Original cost	The year-end profit generated after the investment date.	Total
Bac Ha Urban Construction Investment Joint Stock Company	5.200.000.000	-	5.200.000.000	5.200.000.000	-	5.200.000.000
SDU Investment Consulting Joint Stock Company	3.000.000.000	1.330.316.358	4.330.316.358	3.000.000.000	1.330.316.358	4.330.316.358
<b>Total</b>	<b>8.200.000.000</b>	<b>1.330.316.358</b>	<b>9.530.316.358</b>	<b>8.200.000.000</b>	<b>1.330.316.358</b>	<b>9.530.316.358</b>

The number of shares held and the ownership percentage of the Group of Companies in the affiliated companies are as follows:

Company	31/03/26		Beginning balance	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Bac Ha Urban Construction Investment Joint Stock Company	520.000	28,9%	520.000	28,9%
SDU Investment Consulting Joint Stock Company	300.000	30,0%	300.000	30,0%

#### Transactions with affiliated companies

During the year, the Group of Companies did not have any transactions with affiliated companies.

### c) Investing capital in other entities

Indicator	31/03/26		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investing capital in other entities.</i>	<i>23.953.667.000</i>	<i>-11.021.831.238</i>	<i>23.953.667.000</i>	<i>-11.021.831.238</i>
Song Da Ha Noi Joint Stock Company	4.000.000.000	-	4.000.000.000	-
Van Phong Investment and Development Joint Stock Company	19.953.667.000	-11.021.831.238	19.953.667.000	-11.021.831.238
<b>Cộng</b>	<b>23.953.667.000</b>	<b>-11.021.831.238</b>	<b>23.953.667.000</b>	<b>-11.021.831.238</b>

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

Company	31/03/26		Beginning balance	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Song Da Ha Noi Joint Stock Company	511.110	5,560%	511.110	5,56%
Van Phong Investment and Development Joint Stock Company	1.918.300	19,180%	300.000	19,18%

#### Fair Value

The Group of Companies has not yet determined the fair value of its unlisted investments due to the lack of specific guidance on determining fair value.

**d. Provision for equity investments in other entities**

The situation regarding the provision for changes in equity investments in other entities is as follows:

	31/03/26	Beginning balance
Beginning balance	16.221.831.238	16.221.831.238
Additional provision for reserves.	0	0
<b>Ending balance</b>	<b>16.221.831.238</b>	<b>16.221.831.238</b>

**3. Accounts receivable from customers**

Indicator	31/03/26		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>a) Short-term accounts receivable from customers</b>	<b>38.034.774.486</b>	<b>0</b>	<b>40.089.981.099</b>	<b>0</b>
Customers who purchased houses at the Song Da - Ha Dong building	24.277.000	-	24.277.000	0
Customers who purchased houses at the X1 - 26 Lieu Giai Project	37.525.963.987	-	38.057.125.787	0
Customers who purchased houses at the 143 Tran Phu Project	479.168.000	-	479.168.000	0
Customers who purchased houses at the Nam An Khanh Project	5.365.499	-	5.365.499	0
Other customers using the service		-	1.524.044.813	0
<b>b) Short-term prepayments to suppliers</b>	<b>79.484.109.454</b>	<b>0</b>	<b>84.637.822.401</b>	<b>0</b>
<i>Prepayments to related parties</i>	<b>56.042.775.630</b>	<b>0</b>	<b>61.220.800.956</b>	<b>0</b>
Bac Ha Urban Construction Investment Joint Stock Company	1.437.736.946	-	1.437.736.946	0
SDU Investment Consulting Joint Stock Company	44.985.816.622	-	44.985.816.622	0
An Phu Thinh Construction Joint Stock Company	9.619.222.062	-	14.797.247.388	0
<i>Prepayments to other suppliers</i>	<b>23.441.333.824</b>	<b>0</b>	<b>23.417.021.445</b>	<b>0</b>
Phu Xuan Co., Ltd	9.182.848.573	-	9.182.848.573	0
Other suppliers	14.258.485.251	-	14.234.172.872	0
<b>Total</b>	<b>133.491.669.646</b>	<b>0</b>	<b>140.429.589.206</b>	<b>0</b>

**4. Other receivables**

Indicator	31/03/26		Beginning balance	
	Value	Provision	Value	Provision
<b>a) Other short-term receivables</b>	<b>291.918.730.272</b>	<b>0</b>	<b>292.035.951.892</b>	<b>-6.543.971.349</b>
Van Thai Trading, Services, Construction and Housing Construction Co., Ltd (*)	275.716.724.413	0	275.716.724.413	-
Dong Duong Power JSC	3.500.000.000	0	3.500.000.000	-3.500.000.000
Gia Bao Housing Development Investment JSC - Receivables for investment cooperation	3.043.971.349	0	3.043.971.349	-3.043.971.349



Provisional corporate income tax on advance payments received from customers purchasing houses	546.768.220	0	546.768.220	-
Advances	8.451.252.575	0	8.776.742.441	-
Undeclared input VAT		0	78.867.280	
Other short-term receivables	660.013.715	0	372.878.189	-
<b>b) Accounts receivable from related parties</b>	<b>15.972.785.706</b>	<b>0</b>	<b>15.701.785.706</b>	<b>-</b>
Bac Ha Urban Construction Investment JSC - Industrial cleaning fee receivable	92.508.000	0	92.508.000	-
SDU Investment Consulting JSC - Dividend and industrial cleaning fee receivable	4.584.583.000	0	4.584.583.000	-
Advance payments	11.295.694.706	0	11.024.694.706	-
Mr. Trinh Xuan Thuy	9.392.165.293	0	9.121.165.293	-
Mr. Nguyen Duc Thu	1.769.971.618	0	1.769.971.618	-
Mr. Hoang Van Ke	4.710.545	0	4.710.545	-
Mr. Hoang Viet Dung	128.847.250	-	128.847.250	
<b>Total</b>	<b>307.891.515.978</b>	<b>0</b>	<b>307.737.737.598</b>	<b>-</b>

(\*) These are capital contributions under Business Cooperation Agreement No. 08/2011/HĐHTKD dated June 7, 2011 and its Appendices between the Company and Van Thai Trading - Service - Construction - Real Estate Business Joint Stock Company (hereinafter referred to as "Van Thai") to invest in the Cultural - Tourism - Sports Park Project located south of Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City. The project consists of 2 components:

- ☐ Component 1: Resettlement apartment complex: land area of 20,434 m2, total estimated investment of VND 1,488.408 billion;
- ☐ Component 2: Cultural, tourism, and sports complex and park: land area of 137,970 m2 (complex land 40,018 m2, park land 97,952 m2), total estimated investment of VND 5,000 billion.

The Company will share economic benefits from the business cooperation project according to its capital contribution ratio of 42%

According to the Minutes of Meeting dated December 31, 2017 and October 19, 2020 between the Company and Van Thai, both parties agreed that any unused idle funds from the project will be transferred to the Company without incurring any interest. During the project implementation, when capital is needed, Van Thai will notify the Company to return the money to pay for project-related expenses. The amount Van Thai has transferred to the Company is presented under the item "Other payables"

#### 5. Provision for doubtful short-term receivables

Indicator	31/03/26			Beginning balance		
	Value	Recoverable Value	Debtor	Value	Recoverable Value	Debtor
Dong Duong Power JSC	3.500.000.000	0		3.500.000.000	0	
Gia Bao Housing Development Investment Joint Stock Company	3.043.971.349	0		3.043.971.349	0	
Vietnam Urban Construction and Development Consulting Joint Stock Company	1.067.452.250	0		1.067.452.250	0	
Receivables from other organizations and individuals	497.214.485	0		497.214.485	0	
<b>Total</b>	<b>8.108.638.084</b>	<b>0</b>		<b>8.108.638.084</b>	<b>0</b>	

#### 6. Inventories:

Indicator	31/03/26		Beginning balance	
	Value	Provision	Value	Provision
Tools	45.804.542	0	45.804.542	0
Work-in-progress production costs	371.596.931.899	0	365.977.460.985	0

Green Diamond Project	233.430.554.613	0	228.506.904.340	0
Hoa Binh Urban Area Project	81.768.901.256	0	81.768.901.256	0
Completed inventory properties (*)	42.681.780.000	0	42.681.780.000	0
Inventory properties held for sale	4.097.632.343	0	4.097.632.343	0
<b>Total</b>	<b>418.422.148.784</b>	<b>0</b>	<b>412.802.677.870</b>	<b>0</b>

**7. Increases and decreases in tangible fixed assets.**

Indicator	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment and tools	Other fixed assets	Total
<b>Value</b>						
Beginning balance	19.993.573.637	118.000.000	7.963.010.182	204.370.909	275.611.872	28.672.566.600
- New acquisition						
Ending balance	19.993.573.637	118.000.000	7.963.010.182	204.370.909	275.611.872	28.672.566.600
<b>Accumulated</b>	<b>6.854.870.360</b>	<b>118.000.000</b>	<b>7.963.010.182</b>	<b>84.152.651</b>	<b>245.361.873</b>	<b>15.265.395.066</b>
Beginning Balance	6.751.146.220	118.000.000	7.963.010.182	78.809.646	242.611.872	15.271.577.920
- Depreciation during the	103.724.140		-	5.343.005	2.750.001	111.817.146
- Other increases						
<b>Remaining Value</b>	<b>0</b>		<b>-</b>	<b>-</b>		
Beginning Balance	0		-	-		
<b>31/03/26</b>	<b>13.138.703.277</b>		<b>-</b>	<b>120.218.258</b>	<b>30.249.999</b>	<b>13.289.171.534</b>

**8. Increase or decrease in investment properties:**

Indicator	Beginning balance	Increase during in year	Decrease during in year	31/03/26
<b>a) Investment Property for Rental Purposes</b>				
<b>Original cost</b>	<b>235.409.290.933</b>			<b>235.409.290.933</b>
- Infrastructure	235.409.290.933			235.409.290.933
<b>Accumulated Depreciation Value</b>	<b>56.966.439.016</b>		<b>1.962.105.378</b>	<b>58.928.544.394</b>
- Infrastructure	56.966.439.016		1.962.105.378	58.928.544.394
<b>Remaining Value</b>	<b>178.442.851.917</b>			<b>176.480.746.539</b>
- Infrastructure	178.442.851.917			176.480.746.539

The investment property portfolio as of March 31, 2026 is as follows:

Indicator	Original cost	Accumulated depreciation	Remaining value
3 commercial floors part of Song Da - Ha Dong Building	50.250.520.380	-26.600.291.912	23.650.228.468
2 basement floors, 3 commercial floors part of 143 Tran Phu Building	35.371.816.808	-11.108.466.353	24.263.350.455
5 floors (from floor 1, floor 2 and part of floor 3 + part of floor 4 + part of floor 5	72.731.771.841	-10.452.323.739	62.279.448.102
basement floors part of X1 - 26 Lieu Giai Building	77.055.181.904	-10.767.462.390	66.287.719.514
<b>Total</b>	<b>235.409.290.933</b>	<b>-58.928.544.394</b>	<b>176.480.746.539</b>

The original cost of the three commercial floors of the Song Da - Ha Dong Building is determined based on the final settlement value of the "Song Da - Ha Dong Building" project, as approved by the Company's Board of Directors. The original cost of the remaining investment properties is determined based on the provisional value derived from the estimates approved by the Company's Board of Directors.

**9. Waiting for allocation costs**

Indicator	31/03/26	Beginning balance
a) Short-term allocation costs	606.081.598	42.904.808
b) Long-term allocation costs	97.274.515	296.461.481
<b>Total</b>	<b>703.356.113</b>	<b>339.366.289</b>

**10. Borrowings and finance lease liabilities**

Indicator	31/03/26	During the accounting period	Beginning balance
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Indicator	31/03/20	Increase	Decrease	Beginning balance
<b>a) Short-term borrowings</b>	<b>3.876.666.764</b>	<b>3.023.208.948</b>	-	-
Ông Vũ Viết Hiệu	1.511.604.474	1.511.604.474		-
Ông Vương Thành Quang	1.511.604.474	1.511.604.474		-
Vay ngắn hạn các cá nhân khác	<b>853.457.816</b>			<b>853.457.816</b>
<b>b) Long-term borrowings branch in Ho Chi Minh City</b>	<b>50.000.000.000</b>	<b>50.000.000.000</b>	-	-
<b>c) Short-term loans from related parties</b>	<b>28.922.233.231</b>	<b>17.953.038.477</b>	<b>55.864.967.017</b>	<b>66.834.161.771</b>
Mr. Hoang Van Anh	6.762.594.095	907.455.870	35.000.000.000	40.855.138.225
Ms. Hoang Le Thanh Lam	10.229.916.074	5.213.001.006		5.016.915.068
Mrs. Hoang Thi Phuong Thuy	4.208.999.266	7.020.213.053	6.000.000.000	3.188.786.213
Mr. Nguyen Dinh Uoc	2.960.041.710	50.508.505		2.909.533.205
Ms. Hoang Le Thanh Thanh	1.226.670.853	1.221.419.587	14.000.000.000	14.005.251.266
Mrs. Bui Thi Quynh Nga	3.534.011.233	3.540.440.456	864.967.017	858.537.794
<b>Total</b>	<b>82.798.899.995</b>	<b>70.976.247.425</b>	<b>55.864.967.017</b>	<b>66.834.161.771</b>

#### 11. Accounts payable

Indicator	31/03/26	Beginning balance
<b>Short-term accounts payable</b>	<b>8.613.447.606</b>	<b>8.305.630.569</b>
Airpower Joint Stock Company	2.474.545.743	2.474.545.743
Hanoi Industrial and Construction Machinery Joint Stock Company	746.183.130	970.483.470
Thien Y Equipment and Technology Joint Stock Company	356.962.590	356.962.590
- Other payables	5.035.756.143	4.503.638.766
<b>Total</b>	<b>8.613.447.606</b>	<b>8.305.630.569</b>

#### 12. Dividends payable

Indicator	31/03/26	Beginning balance
Dividends payable and profit payable	23.500.000.000	23.500.000.000

#### 13. Taxes and other payables to the State

Indicator	Beginning balance		Number generated during the year		31/03/26	
	Must pay	Accounts Receivable	Amount payable in the year	Amount actually paid in the year	Must pay	Accounts Receivable
<b>Taxes payable</b>	<b>40.119.146.576</b>	<b>60.667.394</b>	<b>6.230.851.073</b>	<b>20.404.506.384</b>	<b>25.945.491.265</b>	<b>60.667.394</b>
Value Added Tax (VAT)	22.423.338.218	-	5.334.819.373	20.340.801.347	7.417.356.244	-
Corporate Income Tax (CIT)	11.176.564.610	60.667.394	69.137.675	-	11.245.702.285	60.667.394
Provisional CIT on advance real estate transfer receipts	546.768.220	-	-		546.768.220	-
Personal Income Tax (PIT)	712.892.900	-	103.500.332	62.634.731	753.758.501	-
Fees, charges and other payables to the State	5.259.582.628	-	723.393.693	1.070.306	5.981.906.015	-
<b>Total</b>	<b>40.119.146.576</b>	<b>60.667.394</b>	<b>6.230.851.073</b>	<b>20.404.506.384</b>	<b>25.945.491.265</b>	<b>60.667.394</b>

#### 14. Accrued expenses

Indicator	31/03/26	Beginning balance
<b>a) Short-term accrued expenses</b>	<b>217.040.423.523</b>	<b>229.063.471.697</b>
Board of Directors' and Supervisory Board's remuneration	792.100.000	964.900.000
Payables to other individuals and organizations	216.248.323.523	228.098.571.697
Other short-term payables	150.765.488	150.765.488
Provisions for estimated costs of goods and real estate sold.	212.967.858.142	224.822.076.628
<b>b) Long-term accrued expenses</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>217.040.423.523</b>	<b>229.063.471.697</b>

**15. Other payables**

Indicator	31/03/26	Beginning balance
<b>a) Short-term other payables</b>	<b>227.173.667.876</b>	<b>250.305.735.341</b>
Trade Union Funds	173.329.162	282.468.834
Social Insurance, Health Insurance, Unemployment Insurance, Occupational Accident Insurance	65.219.564	113.938.847
Maintenance Funds for the Song Da - Ha Dong Building	5.065.247.365	5.065.247.365
Maintenance Funds for the X1 - 26 Lieu Giai Building	12.050.165.021	12.050.165.021
Dividends payable for 2009 and 2010	-	23.500.000.000
Van Thai Trading, Service, Construction and Housing Business Co., Ltd.	190.425.400.000	190.425.400.000
Hanoi Electricity Construction and Housing Development Joint Stock Company	6.833.000.000	6.833.000.000
Vietnam Public Commercial Bank - Principal and interest payments as of June 29, 2014	6.543.068.289	6.543.068.289
Receipt of investment capital for the Nam An Khanh project	1.357.016.911	1.357.016.911
Receipt of investment capital for the 25 Tan Mai project	689.543.564	689.543.564
Receipt of short-term deposits and collateral	609.125.188	495.895.530
- Other payables and receivables	3.362.552.812	2.949.990.980
<b>Total</b>	<b>227.173.667.876</b>	<b>250.305.735.341</b>
<b>b) Long-term other payables</b>		
<b><i>Payables to other organizations and individuals</i></b>	<b>7.621.189.088</b>	<b>7.765.189.088</b>
Security deposit for office lease – Song Da Ha Dong Building	3.618.644.710	3.618.644.710
Security deposit for office lease – X1 - 26 Lieu Giai Building	3.024.955.960	3.024.955.960
Other long-term payables	977.588.418	1.121.588.418
<b>Total</b>	<b>7.621.189.088</b>	<b>7.765.189.088</b>



## 16. Owners' equity

### a) Statement of Changes in Equity (Unit: VND million)

Indicator	Equity items								
	Owner's contributed	Share premium	Convertible bond option	Other contributed	Revaluation surplus	Foreign exchange	Undistributed profit	Other items –	Total
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	
Beginning Balance of the Previous Year	200.000,0	99.848,9	-	3.890,8	-	-	62.772,4	23.866,5	390.378,6
Beginning Balance of the Current Year	-	-	-	-	-	-	90,2	-	90,2
Capital increase in the Previous Year							-	-	-
Profit in the Previous Year							90,2	-	90,2
<b>31/03/26</b>	<b>200.000</b>	<b>99.848,9</b>	<b>-</b>	<b>3.890,8</b>	<b>-</b>	<b>-</b>	<b>62.862,6</b>	<b>23.866,5</b>	<b>390.468,8</b>

### b) Details of owner's capital contribution

Indicator	31/03/26	Beginning balance
Song Da Corporation - JSC	60.000.000.000	60.000.000.000
Capital contributions from other entities	140.000.000.000	140.000.000.000
<b>Total</b>	<b>200.000.000.000</b>	<b>200.000.000.000</b>

### c) Capital transactions with owners and dividend distribution, profit sharing.

Indicator	31/03/26	Last year
- Owner's investment capital	200.000.000.000	200.000.000.000
+ Initial capital contribution at the beginning of the year	200.000.000.000	200.000.000.000

### d) Share

Indicator	31/03/26	Beginning balance
- Number of shares registered for issuance	20.000.000	20.000.000
- Number of shares sold to the public	20.000.000	20.000.000
- Number of shares outstanding	20.000.000	20.000.000

\* Par value of outstanding shares: 10,000 VND

## VII. Additional Information for Items Presented in the Statement of Income

Unit: VND

### 1. Total Revenue from Sales and Services Provided

Indicator	31/03/26	Last year
<b>a) Revenue</b>		
Revenue from sales and services	14.497.876.106	12.129.267.093
<b>Total</b>	<b>14.497.876.106</b>	<b>12.129.267.093</b>

Apart from the sales and service transactions with subsidiaries and joint ventures/associated companies presented above, the Company does not engage in sales and service transactions with related parties that are not subsidiaries or joint ventures/associated companies.

## 2. Cost of goods sold

Indicator	31/03/26	Last year
Cost of renting investment properties	8.386.907.694	6.235.430.951
<b>Total</b>	<b>8.386.907.694</b>	<b>6.235.430.951</b>

## 3. Financial operating revenue

Indicator	31/03/26	Last year
- Interest on deposits and loans	4.895.895	3.350.947
<b>Total</b>	<b>4.895.895</b>	<b>3.350.947</b>

## 4. Financial costs

Indicator	31/03/26	Last year
- Borrowing costs	1.129.142.242	2.212.815.748
<b>Total</b>	<b>1.129.142.242</b>	<b>2.212.815.748</b>

## 5. Other expenses

Indicator	31/03/26	Last year
Penalties for breach of contract	1.079.081	4.282.351
Tax penalties, back taxes	723.393.693	
<b>Total</b>	<b>724.472.774</b>	<b>4.282.351</b>

## 6. Selling expenses and administrative expenses

Indicator	31/03/26	Last year
<b>a) Business management expenses incurred during the period</b>	<b>4.102.925.418</b>	<b>15.700.210.026</b>
Employee expenses	3.094.704.345	9.975.794.272
Management material expenses	17.630.821	127.281.336
Office supplies expenses	3.900.000	120.861.913
Depreciation cost of fixed assets	-	64.116.060
Taxes, fees and charges	3.642.000	185.646.679
Provision/(reversal of provision) for doubtful receivables		8.264.559
Outsourced service expenses	628.931.778	4.076.964.858
Other expenses	354.116.474	1.141.280.349

## 7. Corporate income tax expense

Indicator	31/03/26	Last year
Pre-tax accounting profit	159.325.874	269.269.342
Tax calculated at the current corporate income tax rate	20%	20%
Current corporate income tax expense	90.188.199	-



Deferred corporate income tax expense	-	
Corporate income tax expense (*)	-	

# **VI. Additional Information for Items Presented in the Statement of Cash Flows**

## **1. Amounts Borrowed Actual During the Period:**

- Receipts from ordinary loans:	VND	50.000.000.000
- Receipts from Other forms of borrowing	VND	19.860.000.000

## **2. Amounts Repaid in Principal During the Period:**

- Repayment of principal under ordinary loans:		
- Repayment of other forms of borrowing:	VND	55.864.967.017

**PREPARED BY**  
(Signature, full name))



**DANG THI MINH NGOC**

**CHIEF ACCOUNTANT**  
(Signature, full name))



**NGUYEN NGOC HUYEN**

Hanoi, April 28, 2026

**GENERAL DIRECTOR**

(Signature, full name, seal))



**TỔNG GIÁM ĐỐC**

*Trần Xuân Thủy*