SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as the "Group") presents this report together with the reviewed interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company during the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Director

Mr. Hoang Van Anh	Chairman
Mr. Pham Duc Thanh	Member
Mr. Nguyen The Loi	Member
Mr. Hoang Viet Phuong	Member
Mr. Vu Tuan Nhat	Independent member

Board of Supervisors

Mr. Hoang Ngoc Doanh	Head of the Board of Supervisors
Ms. Ha Thi Lan	Member
Mr. Doan Hung Truong	Member
Mr. Nguyen Hong Truong	Member

Board of Management and Chief Accountant

Mr. Trinh Xuan Thuy	General director
Mr. Nguyen Duc Thu	Deputy General Director
Mr. Ngo Viet Phuong	Deputy General Director
Ms. Nguyen Ngoc Huyen	Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the accounting period from 01 January 2026 to 30 June 2026 and up to the date of preparation of the interim consolidated financial statements is Mr. Hoang Van Anh – Chairman of the Board of Directors.

Mr. Hoang Van Anh has authorised Mr. Trinh Xuan Thuy – General Director to sign the interim consolidated financial statements under the Power of Attorney No. 09/UQ-KTKT dated 22 July 2026.

THE AUDITOR

The accompanying consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company for preparing the interim consolidated financial statements which give a true and fair view of the financial position of the Group as at 30 June 2026, as well as its results of operations and cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of these interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT (CONT'D)

- Prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue as a going concern;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Group has complied with the above requirements in preparing and presenting the interim consolidated financial statements.

The Board of Management is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and for ensuring that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management,

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ SÔNG ĐÀ

Trinh Xuan Thuy
General director
Hanoi, 28 August 2026

UHY
Connect to possibility

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No.: 1023/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the interim consolidated financial statements of
Song Da Urban Investment Construction and Development Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

To: Shareholders
Board of Directors and Board of Management
Song Da Urban Investment Construction and Development Joint Stock Company

We have reviewed the consolidated financial statements of ABC Joint Stock Company (hereinafter referred to as the "Group") and its subsidiaries (hereinafter referred to as the "Company"), which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated income statement, the interim consolidated cash flow statement and the notes to the consolidated financial statements for the financial year then ended. The Group's consolidated financial statements were prepared on 28 August 2026 and are presented on pages 06 to 47.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the interim financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on these interim consolidated financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of the interim consolidated financial information includes the interviews of persons who are responsible for the financial and accounting matters, the performance of analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnamese Standards on Auditing. Consequently, we are unable to achieve comprehensive assurance to all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditor

Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim financial position of Group as at 30 June 2026, as well as its interim consolidated results of operations and interim consolidated cash flows of the Group for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim consolidated financial statements.

Other matters

The consolidated financial statements of Song Da Urban Investment Construction and Development Joint Stock Company for the financial year ended 31 December 2025 were audited by another auditor and audit firm. According to Independent Auditor's Report No. 2.0428/26/TC-AC dated 31 March 2026, the auditor expressed an unqualified opinion.

The consolidated financial statements of Song Da Urban Investment Construction and Development Joint Stock Company for the accounting period from 01 January 2025 to 30 June 2025 were reviewed by another auditor and audit firm. According to Review Report No. 2.0558/25/TC-AC dated 28 August 2025, the auditor expressed a qualified conclusion in respect of the "Real estate finished goods" item and the completeness of revenue from the sale of real estate, as the Company did not conduct an inventory count at the end of the period.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 28 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**580,664,176,130**	**851,104,981,380**
Cash and cash equivalents	**110**	**5**	**7,477,240,950**	**7,620,933,253**
Cash	111		7,477,240,950	7,620,933,253
Short-term financial investments	**120**		**440,132,706**	**415,860,386**
Trading securities	121		658,855	658,855
Provision for impairment of trading securities	122		(520,855)	(520,855)
Short-term held-to-maturity investments	123		439,994,706	415,722,386
Current receivables	**130**		**149,433,181,417**	**424,284,369,668**
Short-term trade receivables	131	9	41,078,552,186	40,089,981,099
Short-term advances to suppliers	132	10	83,565,238,175	84,637,822,401
Other short-term receivables	135	12	34,995,347,571	307,737,737,598
Provision for doubtful short-term receivables	136	13	(10,205,956,515)	(8,181,171,430)
Inventories	**140**	**11**	**415,978,948,643**	**412,802,677,870**
Inventories	141		419,555,814,039	416,379,543,266
Provision for decline in value of inventories	142		(3,576,865,396)	(3,576,865,396)
Other current assets	**160**		**7,334,672,414**	**5,981,140,203**
Short-term prepaid expenses	161	6	458,881,688	42,904,808
Deductible value-added tax	162		6,815,123,332	5,877,568,001
Tax and other receivables from the State budget	163	19	60,667,394	60,667,394
NON-CURRENT ASSETS	**200**		**482,967,837,696**	**211,540,712,428**
Long-term receivables	**210**		**275,776,724,413**	**60,000,000**
Other long-term receivables	215	12	275,776,724,413	60,000,000
Fixed assets	**220**		**13,177,354,388**	**13,400,988,680**
Tangible fixed assets	221	14	13,177,354,388	13,400,988,680
- Cost	*222*		*28,554,566,600*	*28,554,566,600*
- Accumulated depreciation	*223*		*(15,377,212,212)*	*(15,153,577,920)*
Investment property	**240**	**15**	**174,418,782,548**	**178,442,851,917**
Cost	241		235,409,290,933	235,409,290,933
Accumulated depreciation	242		(60,990,508,385)	(56,966,439,016)
Long-term assets in progress	**250**		**1,750,689,707**	**1,750,689,707**
Long-term work in progress	251		1,750,689,707	1,750,689,707
Long-term financial investments	**260**	**8**	**17,262,152,120**	**17,262,152,120**
Investments in associates and, jointly controlled entities	262		4,330,316,358	4,330,316,358
Investments in other entities	263		23,953,667,000	23,953,667,000
Provision for impairment of long-term investments	264		(11,021,831,238)	(11,021,831,238)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
Other non-current assets	**270**		**582,134,520**	**624,030,004**
Long-term prepaid expenses	271	6	254,565,997	296,461,481
Deferred income tax assets	272	7	327,568,523	327,568,523
TOTAL ASSETS	**280**		**1,063,632,013,826**	**1,062,645,693,808**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	**300**		**665,007,268,193**	**672,267,001,293**
Current liabilities	**310**		**416,818,108,305**	**664,501,812,205**
Short-term trade payables	311	16	8,435,379,463	8,305,630,569
Short-term advances from customers	312	17	66,477,596,422	62,973,857,719
Dividends and profits payable	313		23,500,000,000	23,500,000,000
Short-term tax and other payables to the State budget	314	19	25,247,297,660	40,119,146,576
Payables to employees	315		4,199,760,265	3,442,404,258
Short-term accrued expenses	316	18	229,606,433,464	229,063,471,697
Short-term deferred revenue	319		-	12,096,774
Other short-term payables	320	21	37,588,512,225	226,805,735,341
Short-term loan and finance lease obligations	321	20	19,200,779,122	67,687,619,587
Bonus and welfare fund	323		2,562,349,684	2,591,849,684
Non-current liabilities	**330**		**248,189,159,888**	**7,765,189,088**
Other long-term payables	338	21	198,189,159,888	7,765,189,088
Long-term loan and finance lease obligations	339	20	50,000,000,000	-
OWNER'S EQUITY	**400**	**22**	**398,624,745,633**	**390,378,692,515**
Share capital	411		200,000,000,000	200,000,000,000
- Shares with voting rights	*411a*		*200,000,000,000*	*200,000,000,000*
Share premium	412		99,848,889,000	99,848,889,000
Development investment fund	418		23,866,493,083	23,866,493,083
Other equity funds	419		3,890,898,491	3,890,898,491
Retained earnings	420		71,018,465,059	62,772,411,941
- Retained earnings at the end of the prior period	*420a*		*62,772,411,941*	*39,752,079,252*
- Retained earnings for the current period	*420b*		*8,246,053,118*	*23,020,332,689*
TOTAL RESOURCES	**440**		**1,063,632,013,826**	**1,062,645,693,808**

Approved, 28 August 2026

Preparer	Chief Accountant	General Director
Dang Thi Minh Ngoc	**Nguyen Ngoc Huyen**	**Trinh Xuan Thuy**

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ SÔNG ĐÀ

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	**01**	**23**	**65,901,937,868**	**135,179,335,051**
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	**10**		**65,901,937,868**	**135,179,335,051**
Cost of goods sold and services rendered	**11**	**24**	**43,155,873,065**	**57,407,477,635**
Gross profit/(loss) from sales of goods and rendering of service	**20**		**22,746,064,803**	**77,771,857,416**
Gain/(loss) on disposal of investment property	**21**		-	-
Financial income	22	25	31,873,694	12,323,642
Financial expenses	23	26	1,826,336,729	5,517,886,328
- In which: Borrowing costs	*24*		*1,826,336,729*	*5,517,886,328*
Selling expenses	25	28	-	1,006,505,948
General and administrative expenses	26	28	9,707,973,988	7,916,210,459
Share of profit or loss of joint ventures and associates	27		-	(73,934,040)
Net profit/(loss) from operating activities	**30**		**11,243,627,780**	**63,269,644,283**
Other income	31		2,000	229,428,149
Other expenses	32	27	872,308,492	5,787,198,587
Other profit/(loss)	**40**		**(872,306,492)**	**(5,557,770,438)**
Profit/(loss) before tax	**50**		**10,371,321,288**	**57,711,873,845**
Current corporate income tax expense	51	29	2,125,268,170	9,429,962,406
Deferred corporate income tax expense	52		-	60,531,908
Profit/(loss) after tax	**60**		**8,246,053,118**	**48,221,379,531**
Profit after tax attributable to share holders of the parent	61		8,246,053,118	48,221,379,531
Profit after tax attributable to non-controlling interests	62		-	-
Basic earnings per share	**70**	**31**	**412**	**2,411**
Diluted earnings per share	**71**	**31**	**412**	**2,411**

Approved, 28 August 2026

Preparer	Chief Accountant	General Director
Dang Thi Minh Ngoc	**Nguyen Ngoc Huyen**	**Trinh Xuan Thuy**

M.S.D.N: 0102186 C.T.C.P CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ SÔNG ĐÀ Q. ĐỐNG ĐA - TP. HÀ NỘI

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	**01**		**10,371,321,288**	**57,711,873,845**
Adjustments for				
Depreciation and amortisation	02		4,247,703,661	4,209,515,886
Provisions	03		2,024,785,085	-
Gain/loss on investing and financing activities	05		(31,873,694)	(58,512,013,359)
Borrowing costs paid	06		1,896,725,620	5,517,886,328
Operating profit before changes in working capital	***08***		***18,508,661,960***	***8,927,262,700***
Increase, decrease in receivables	09		(3,894,170,447)	23,660,445,029
Increase, decrease in inventories	10		(3,176,270,773)	18,329,814,868
Increase, decrease in payables (excluding interest and corporate income tax)	11		(10,764,175,299)	(33,083,792,645)
Increase, decrease in prepaid expenses	12		(374,081,396)	1,023,005,727
Borrowing costs paid	14		(2,001,211,126)	(997,010,400)
Corporate income tax paid	15		-	(4,098,699,824)
Other operating cash outflows	17		(29,500,000)	(17,800,000)
Net cash flows from operating activities	***20***		***(1,730,747,081)***	***13,743,225,455***
Cash flows from investing activities				
Cash proceeds from disposals of fixed assets and other long-term assets	22		-	1,300,000,000
Cash outflows for loans granted and purchase of debt instruments of other entities	23		-	(3,767,990)
Cash inflows from recovery of investments in other entities	27		73,895,243	-
Net cash flows from investing activities	***30***		***73,895,243***	***1,296,232,010***
Cash flows from financing activities				
Cash receipts from borrowings	33		71,597,980,524	39,520,000,000
Cash repayments of borrowings	34		(70,084,820,989)	(55,089,519,946)
Net cash flows from financing activities	***40***		***1,513,159,535***	***(15,569,519,946)***
Net cash flows during the period	**50**		**(143,692,303)**	**(530,062,481)**
Opening balance of cash and cash equivalents	**60**	**5**	**7,620,933,253**	**12,179,172,690**
Closing balance of cash and cash equivalents	**70**	**5**	**7,477,240,950**	**11,649,110,209**

Approved, 28 August 2026

Preparer	Chief Accountant	General Director
Dang Thi Minh Ngoc	Nguyen Ngoc Huyen	Trinh Xuan Thuy

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ SÔNG ĐÀ

1. COMPANY OVERVIEW

OWNERSHIP STRUCTURE

Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as the "Company") was established under Business Registration Certificate No. 0102186917 issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 15 March 2007. Since its establishment, the Company has amended its Business Registration Certificate (now the Enterprise Registration Certificate) 12 times, with the latest amendment issued by the Hanoi Department of Finance on 16 July 2026. The Company is an independent accounting entity operating in accordance with the Law on Enterprises, the Company's Charter and other relevant prevailing legal regulations.

The Company's charter capital is VND 200,000,000,000, equivalent to 20,000,000 shares with a par value of VND 10,000 per share.

The Company's current head office is located at: No. 19 Truc Khe Street, Lang Ward, Hanoi, Vietnam.

On 28 September 2009, the Company's shares, with the ticker symbol SDU, were officially listed on the Hanoi Stock Exchange.

BUSINESS SECTORS

The Group's principal business activities include construction and service provision, and real estate business.

PRINCIPAL BUSINESS ACTIVITIES

The Group's principal business activity is real estate business involving land use rights owned, used or leased by the Company.

NORMAL PRODUCTION AND BUSINESS CYCLE

The Group's normal operating cycle does not exceed 12 months.

COMPANY STRUCTURE

Subsidiaries

The Company only invests in its subsidiary, SDU Service Management and Business One Member Company Limited, whose head office is located at 3rd Floor, SDU Building, 143 Tran Phu, No. 163 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam. The principal business activities of this subsidiary are building operation and management. As at the closing date for the preparation of the interim consolidated financial statements, the Company's ownership interest in this subsidiary was 100% (unchanged from the beginning of the year), and the voting rights and beneficial interest were equivalent to the ownership interest.

Associates

Company name	Head office address	Principal business activities	Capital contribution percentage	Voting rights percentage	Ownership Interest interest percentage
Bac Ha Urban Construction Investment Joint Stock Company	Office at Unit 8C, 8th Floor, Song Da - Ha Dong Mixed-Use Building, Ha Dong Ward, Hanoi, Vietnam	Temporarily suspended operations	28.89%	28.89%	28.89%
SDU Investment Consultant Joint Stock Company	Room 704, 7th Floor, G10 Building (Office Building), Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam	Construction	30%	30%	30%

Affiliates that are not legal entities and use centralised accounting

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

STATEMENT OF COMPARABILITY OF INFORMATION ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated statement of financial position and the corresponding notes are from the audited consolidated financial statements for the financial year ended 31 December 2025 of the Company. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are from the reviewed consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025, which were reviewed by another auditor and audit firm.

From 01 January 2026, the Group has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System and Circular No. 43/2026/TT-BTC amending and supplementing certain provisons of Circular No. 202/2014/TT-BTC on the preparation and presentation of consolidated financial statements, applicable to financial years beginning on or after 01 January 2026. The Company has presented and reclassified certain corresponding items in the financial statements as disclosed in Note 32.3. Accordingly, the comparative figures presented in the financial statements as at 30 June 2026 have been restated and are comparable with the corresponding figures of the previous period.

NUMBER OF EMPLOYEES

The total number of employees of the Group as at 30 June 2026 is 59 (as at 31 December 2025 is 65).

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

FINANCIAL YEAR

The financial year of the Group begins on 01 January and ends on 31 December of the calendar year. These interim consolidated financial statements were prepared for the accounting period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The functional currency used in accounting and for the preparation of these interim consolidated financial statements is the Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The following are the accounting standards and accounting regime applied by the Group in the preparation of these consolidated financial statements:

APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance, providing guidance on the Corporate Accounting System; Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance, providing guidance on the preparation and presentation of consolidated financial statements; Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC; circulars issued by the Ministry of Finance, providing guidance on the implementation of Vietnamese Accounting Standards; and other relevant legal regulations relating to the preparation and presentation of the interim consolidated financial statements.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

The significant accounting policies adopted by the Group in the preparation of these interim consolidated financial statements are as follows:

BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Scope of consolidation and control

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (subsidiaries).

The Group is deemed to have control over an investee when the Group has the power to govern the financial and operating policies of that investee so as to obtain economic benefits from its activities. Control is normally presumed to exist when the Group holds more than half of the voting rights of an investee. In assessing control, the Company also considers the existence and effectiveness of potential voting rights that are currently exercisable or convertible.

Reporting period and accounting policies applied

The financial statements of subsidiaries are prepared for the same reporting period as the Group's consolidated financial statements using accounting policies consistent with those adopted by the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Company.

Commencement and cessation of consolidation

Subsidiaries are fully consolidated from the date the Company obtains control and continue to be consolidated until the date control ceases.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date control is obtained until the date control ceases.

Elimination of internal transactions

All intra-group transactions and balances, including unrealised profits or losses arising from transactions among Group entities, are eliminated in preparing the interim consolidated financial statements.

Business combination

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with any costs directly attributable to the business combination.

The identifiable assets, liabilities, and contingent liabilities of the acquiree are recognised at their fair values at the acquisition date.

ACCOUNTING ESTIMATES

The preparation of the interim consilidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management s to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates, assumptions.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments or highly liquid investments. Highly liquid investments are short-term investments with original maturities of three months or less from the acquisition date, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

FINANCIAL INVESTMENTS

Trading securities

Trading securities are securities held by the Group for trading purposes, i.e. purchased and sold by the Company to earn profits. The trading securities currently held by the Company comprise shares of Song Da 2 Joint Stock Company.

Trading securities are initially recognised at cost: Purchase price plus (+) directly attributable costs (if any), such as brokerage, transaction and information provision costs, taxes, fees and bank charges...

Trading securities are recognised when the Company obtains ownership rights, specifically as follows:

- For listed securities: at the trade date (T+0).
- For unlisted securities: when legal ownership is officially transferred in accordance with applicable regulations.

Interest, dividends, and profits attributable to the period before the acquisition of trading securities are deducted from the cost of the securities. Interest, dividends, and profits arising after the acquisition date are recognised as financial income. Stock dividends received are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

A provision for impairment of trading securities is made for each type of trading security traded on the market where its market value is lower than its cost. For listed trading securities or securities traded on the UPCOM market, market value is determined based on the closing market price at the end of the financial year. Where there is no trading on the stock exchange or UPCoM market at the financial year-end, market value is determined based on the closing price of the most recent trading day immediately preceding the financial year-end.

Where trading securities are unlisted, not registered for trading, or are listed on the market but have no quoted price within 30 days prior to the date of provision recognition or on the date of provision recognition, or where the securities have been delisted, suspended from trading or ceased trading, the amount of provision is determined in the same manner as that for investments in other entities.

Any increase or decrease in the provision for impairment of trading securities required at the end of the accounting period is recognised in financial expenses.

Held-to-maturity investments

An investment is classified as held-to-maturity when the Group has the positive intention and ability to hold it to maturity. Held-to-maturity investments include term deposits with banks including treasury bills and promissory notes, bonds and preference shares which the issuer is obliged to redeem at a specified future date, loans granted for the purpose of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are recognised at recoverable amount. Interest income arising after the acquisition date is recognised as financial income on an accrual basis. Interest income attributable to the period before the Group acquired the investment is deducted from the cost of the investment at the acquisition date.

When there is firm evidence that part or all of an investment may not be recoverable and the amount of the loss can be measured reliably, the loss is recognised in financial expenses during the period and deducted directly from the carrying amount of the investment.

Associates

An associate is an entity in which the Group has significant influence but does not have the power to govern the financial and operating policies of the investee. Significant influence is the power to participate in decisions concerning the financial and operating policies of the investee, but not to control those policies.

The financial statements of associates are prepared for the same reporting period as the consolidated financial statements of the Group and are prepared using accounting policies consistent with those adopted by the Group. Where necessary, appropriate adjustments are made to ensure consistency with the accounting policies applied by the Company where necessary.

Investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investment is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted for the changes in the Group's share of the net assets of the joint venture or associate after acquisition. Goodwill arising from investments in joint ventures and associates is included in the carrying amount of the investment. The Company does not amortise such goodwill but assesses annually whether the goodwill has been impaired.

Where a member company of the Group enters into a transaction with a joint venture or associate of the Group, any unrealised profits or losses to the extent of the Company's interest in the joint venture or associate are eliminated from the consolidated financial statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments of investees over which the Group has neither control, joint control nor significant influence.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investments. Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Provision for impairment of investments in equity instruments of other entities is made at the date of preparation of the interim consolidated financial statements when the investments suffer a diminution in value compared to cost. The Group makes provisions as follows:

- For investments in listed shares or investments whose fair value can be determined reliably, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined reliably as at the reporting date, the provision is recognised based on the loss incurred by the investee, at an amount equal to the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Group's ownership percentage of the total actual contributed capital of all investors in the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required at the closing date of the interim consolidated financial statements is recognised in financial expenses.

RECEIVABLES

Receivables are presented at their carrying amounts less allowance for doubtful debts. The classification of receivables into trade receivables and other receivables is made based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Group and independent customers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

Allowance for doubtful debts is made for each doubtful receivable based on the overdue age of the receivables or the expected level of loss that may arise, as follows:

- For overdue receivables:
  - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
  - 50% of the outstanding balance for receivables overdue for 1 year but less than 2 years.
  - 70% of the outstanding balance for receivables overdue for 2 years but less than 3 years.
  - 100% of the outstanding balance for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses

Any increase or decrease in the provision for doubtful debts required at the end of the accounting period is recognised in administrative expenses.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories includes land use right costs, direct costs and related overheads incurred during the investment and construction of real estate properties.

Net realisable value ("NRV") is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories is determined using the specific identification method.

A provision for decline in value of inventory is recognised for each inventory item where the cost exceeds its net realisable value. For unfinished services, provisions are determined for each type of service with a distinct pricing structure. Increases and decreases in the provision for decline in value of inventories at the end of the accounting period are recognised in the cost of sales.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recognised at cost and presented in the Statement of Financial Position under the items of cost, accumulated depreciation and carrying amount. The cost of a tangible fixed asset comprises all expenditures incurred by the Group to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Group. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

Where the project settlement has not yet been approved, the Group increases the cost of the fixed assets based on the provisional amount (the provisional amount must be based on the actual costs incurred and the estimated costs that are certain to be incurred to acquire the fixed assets) for the purpose of depreciating the fixed assets. Subsequently, adjustments must be made based on the approved settlement amount.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Useful lives of tangible fixed assets are as follows:

Fixed assets	***Useful lives (years)***
- Machinery and equipment	06
- Vehicles and transmission equipment	07 - 08
- Management equipment	03 - 04

INVESTMENT PROPERTY

Investment properties are land use rights, buildings, or parts of buildings, or both buildings and land, and infrastructure held by the owner or held under finance leases for the purpose of earning rental income or for capital appreciation, rather than for:

- Use in the production or supply of goods or services, or for administrative purposes; or
- Sale in the ordinary course of business.

Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of acquisition or completion of construction.

The cost of self-constructed investment properties comprises the actual construction cost and directly attributable costs of the investment properties up to the date on which construction is completed.

Expenditures incurred subsequent to the initial recognition of investment property are recognised as expenses, unless it is probable that such expenditures will enable the investment property to generate future economic benefits in excess of the originally assessed standard of performance, in which case such expenditures are capitalised.

When investment property is sold, its cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to occupy the property and commences leasing it out under an operating lease arrangement, or upon completion of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences using the property or begins development for sale. The transfers of investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

The investment properties used by the Group for leasing purposes comprise infrastructure and are depreciated using the straight-line method over their estimated useful lives of 30 years.

PREPAID EXPENSES

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The Group's deferred expenses include the following: brokerage fees, insurance expenses and other deferred expenses. These expenses are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligations that the Group is required to settle in the future, arising from transactions for goods purchased or services received, or other financial obligations at the time of preparing the financial statements.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the accounting period.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables comprise payables of a commercial nature arising from purchases of goods, services and assets where the suppliers are entities independent of the Group;
- Accrued expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting records and supporting documents, and accrued interest expenses;
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners.
- Other payables: Represent non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

Payables are monitored in detail by counterparty and payment term.

For construction companies that accrue expenses, the accrual of expenses for the provisional determination of the cost of works shall comply with the following principles:

The Group only accrues expenses for the provisional determination of the cost of works/items that have been completed and determined as sold during the period. Expenses accrued to cost of sales are those included in the investment and construction cost estimates but for which sufficient records and documents for acceptance of the completed volume are not yet available. The amount of accrued expenses is provisionally determined to ensure consistency with the cost norm calculated based on the total estimated costs of the works/items determined as sold.

LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are initially recognised at the amount actually received. Transaction costs and finance costs directly attributable to the borrowings are recognised as Financial expenses in the period incurred, except where such costs are capitalised in accordance with the Group's borrowing cost policy.

Subsequent to initial recognition, loans and finance lease obligations are subsequently recognised at the outstanding amounts payable, including principal and interest payable in accordance with the relevant loan agreements or lease contracts. Borrowing costs and related Financial expenses are recognised in the expenses of the period in which they are incurred, except where such costs are capitalised in accordance with the Group's borrowing cost policy.

Loans and finance lease obligations are monitored in detail by counterparty and maturity.

BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the Company's borrowings.

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, in which case such borrowing costs are capitalised as part of the cost of the respective assets until the assets are ready for their intended use or sale.

The capitalisation of borrowing costs is carried out based on the actual timing and extent of investment activities, and is applied only during the period in which activities necessary to prepare the asset for its intended use are in progress.

Where specific borrowings are obtained solely for the purpose of financing the construction or production of a qualifying asset, the borrowing costs eligible for capitalisation in respect of that asset are determined as the actual borrowing costs incurred on those borrowings less any income earned from the temporary investment of those borrowings.

For general borrowings used partly to finance the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average accumulated expenditures incurred for the acquisition, construction, or production of such assets. The capitalisation rate is the weighted average interest rate applicable to the borrowings outstanding during the period, excluding borrowings specifically obtained for the purpose of financing a particular asset.

Income arising from the temporary investment of borrowings during the construction period is deducted from the cost of the related qualifying asset.

OWNER'S EQUITY

Share capital is recognised based on the actual capital contributions made by shareholders.

Share premium is recognised as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and reissuance of treasury shares are deducted from the share premium.

Other owners' equity is formed from appropriations of business results, asset revaluation, and the residual amount between the fair value of assets received as donations, gifted, or sponsorships and related taxes payable (if any).

PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to the shareholders after appropriations to funds in accordance with the Group's Charter and applicable laws and regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the Group's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and the list of shareholders entitled to rights has been officially finalized. The list of shareholders entitled to receive dividends is determined by the Vietnam Securities Depository and Clearing Corporation.

REVENUE RECOGNITION

Revenue from rendering of service

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where services are rendered over multiple accounting periods, revenue recognised in each period is determined based on the stage of completion of the transaction as at the reporting date. The outcome of a service transaction is considered to be reliably measurable when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where contracts provide customers with the right to return purchased services subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the customer no longer has the right to cancel the services.
- It is probable that the economic benefits associated with the service transaction will flow to the Group.
- The stage of completion of the transaction at the end of the interim reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from sale of real estate

Revenue from the sale of real estate for which the Company act as the developer is recognised when all of the following conditions are simultaneously satisfied:

- The real estate property has been fully completed and handed over to the buyer, and the Company has transferred substantially all the risks and rewards of ownership of the property to the buyer.
- The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the real estate property.
- The revenue can be measured reliably.
- The Company has received or will probably receive economic benefits from the real estate sale transaction.
- The costs relating to the real estate sale transaction can be measured reliably.

Where customers have the right to complete the interior of the real estate properties and the Company carries out the interior finishing of the real estate properties in accordance with the designs, specifications and requirements of the customers under separate interior finishing contracts, revenue is recognised upon completion and handover of the unfinished properties to the customers.

Revenue from leasing of real estate properties

Revenue from leasing of real estate properties is recognised on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Financial income

Interest income is recognised on an accrual basis, based on deposit account balances and the actual interest rates applicable to each period.

RECOGNITION OF EXPENSES

Cost of sales is recognised when costs directly related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to the revenue recognised during the period are estimated and recognised based on reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, including selling expenses, general and administrative expenses, and other operating expenses, are recognised in the income statement during the period in which they are incurred, in accordance with the related revenue and regardless of the timing of payment. Such expenses are recognised when sufficient evidence exists that an obligation has arisen and the amount can be measured reliably.

Expenses that do not generate future economic benefits are recognised immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense, in compliance with applicable accounting standards and the accounting regulations in force.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with the guidance of the applicable law.

Corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current income tax

Current income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax loss carryforwards.

Deferred income tax

Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred corporate income tax liabilities are recognised for all taxable temporary differences. Deferred corporate income tax assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred corporate income tax assets are to be utilised. Deferred corporate income tax assets not previously recognised are reassessed at the end of each accounting period and recognised to the extent that it has become probable that sufficient taxable profits will be available to utilise such deferred corporate income tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are measured using the tax rates expected to apply in the period when the assets are realised, or the liabilities are settled, based on tax rates in effect at the end of each accounting period. Deferred corporate income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in which case the related deferred corporate income tax is also recognised directly in equity.

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

- The Company has a legally enforceable right to offset current corporate income tax assets against current corporate income tax liabilities; and
- The deferred corporate income tax assets and deferred corporate income tax liabilities relate to corporate income taxes administered by the same taxation authority:
    - In respect of the same taxable entity; or
    - The Company intends either to settle current corporate income tax liabilities and current corporate income tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred corporate income tax liabilities or deferred corporate income tax assets are expected to be settled or recovered.

The determination of the Group's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax law in Vietnam.

RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Cash on hand	866,203,262	729,606,260
- Demand deposit	6,611,037,688	6,891,326,993
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang An*	*1,864,102,393*	*3,023,295,859*
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong*	*2,433,169,048*	*1,870,471,134*
+ *Other banks*	*2,313,766,247*	*1,997,560,000*
Total	**7,477,240,950**	**7,620,933,253**

6. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**458,881,688**	**42,904,808**
- Insurance expense	439,955,572	25,920,838
- Office rental expense	-	4,024,441
- Dispatched tools and suppliers	18,926,116	12,959,529
b) Long-term	**254,565,997**	**296,461,481**
- Dispatched tools and suppliers	173,189,372	199,186,966
- Others	81,376,625	97,274,515
Total	**713,447,685**	**339,366,289**

7. DEFERRED INCOME TAX ASSETS

	Closing balance VND	Opening balance VND
- Corporate income tax rate to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	327,568,523	327,568,523
	327,568,523	**327,568,523**

(*) Deductible temporary difference arising from accrued interest payable to Vietnam Public Joint Stock Commercial Bank for the last six months of 2024.

8. LONG-TERM FINANCIAL INVESTMENTS

8.1 Associates

	Closing balance			Opening balance		
	Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
	%	%	VND	%	%	VND
Bac Ha Urban Construction Investment JSC	28.89	28.89	-	28.89	28.89	-
SDU Investment Consulting JSC	30.00	30.00	4,330,316,358	30.00	30.00	4,330,316,358
Total			**4,330,316,358**			**4,330,316,358**

8.2 Investments in other entities

	Closing balance			Opening balance		
	cost	Recoverable amount	Provision	cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	***23,953,667,000***	***12,931,835,762***	***(11,021,831,238)***	***23,953,667,000***	***12,931,835,762***	***(11,021,831,238)***
- Song Da Hanoi Joint Stock Company (1)	4,000,000,000	4,000,000,000	-	4,000,000,000	4,000,000,000	-
- Van Phong Investments & Development Joint Stock Corporation (2)	19,953,667,000	8,931,835,762	(11,021,831,238)	19,953,667,000	8,931,835,762	(11,021,831,238)
Total	**23,953,667,000**	**12,931,835,762**	**(11,021,831,238)**	**23,953,667,000**	**12,931,835,762**	**(11,021,831,238)**

(1) As at 30 June 2026, the Company held 511,110 shares, equivalent to 5.56% of the charter capital of Song Da Hanoi Joint Stock Company.

(2) As at 30 June 2026, the Company held 1,918,300 shares, equivalent to 19.18% of the charter capital of Van Phong Investment and Development Joint Stock Company.

9. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	**41,078,552,186**	**(385,756,562)**	**40,089,981,099**	**(385,756,562)**
- Customers buying houses of X1-26 Lieu Giai Project	38,667,400,541	-	38,057,125,787	-
- Customers buying houses of 143 Tran Phu Project	479,168,000	-	479,168,000	-
- Customers buying houses of Song Da - Ha Dong	24,277,000	(24,277,000)	24,277,000	(24,277,000)
- Customers buying houses of Nam An Khanh Project	5,335,499	-	5,365,499	-
- Other customers	1,902,371,146	(361,479,562)	1,524,044,813	(361,479,562)
b) Long-term	-	-	-	-
Total	**41,078,552,186**	**(385,756,562)**	**40,089,981,099**	**(385,756,562)**

10. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	**83,565,238,175**	**(3,272,150,835)**	**84,637,822,401**	**(1,247,352,250)**
Prepayments to related parties	***61,220,800,956***	***(1,437,736,946)***	***61,220,800,956***	-
- SDU Investment Consulting Joint Stock Company	44,985,816,622	-	44,985,816,622	-
- An Phu Thinh Construction Joint Stock Company	14,797,247,388	-	14,797,247,388	-
- Bac Ha Urban Construction Investment Joint Stock Company	1,437,736,946	(1,437,736,946)	1,437,736,946	-
Prepayments to other suppliers	**22,344,437,219**	**(1,834,413,889)**	**23,417,021,445**	**(1,247,352,250)**
- Phu Xuan Limited Liability Company	9,182,848,573	-	9,182,848,573	-
- Other entities	13,161,588,646	(1,834,413,889)	14,234,172,872	(1,247,352,250)
b) Long-term	-	-	-	-
	83,565,238,175	**(3,272,150,835)**	**84,637,822,401**	**(1,247,352,250)**

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tools and supplies	39,697,268	-	45,804,542	-
Work in progress	373,321,861,428	(3,576,865,396)	369,554,326,381	(3,576,865,396)
+ Green Diamond Project	*235,603,428,486*	-	*228,506,904,340*	-
+ Hoa Binh Urban Area Project	*81,788,171,879*	-	*81,768,901,256*	-
+ Nam An Khanh Project	*27,082,392,878*	-	*31,536,044,114*	-
+ Ho Chi Minh City Culture, Tourism, Sports Park Complex Project	*24,037,874,412*	-	*23,592,738,045*	-
Other projects	*4,809,993,773*	*(3,576,865,396)*	*4,149,738,626*	*(3,576,865,396)*
Real estate goods	4,097,632,343	-	4,097,632,343	-
Finished real estate products	42,096,623,000	-	42,681,780,000	-
Total	**419,555,814,039**	**(3,576,865,396)**	**416,379,543,266**	**(3,576,865,396)**

12. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**34,995,347,571**	**(6,548,049,118)**	**307,737,737,598**	**(6,548,062,618)**
Related parties	**16,860,938,456**	-	**15,701,785,706**	-
- Bac Ha Urban Construction Investment JSC	92,508,000	-	92,508,000	-
- SDU Investment Consulting Joint Stock Company	4,584,583,000	-	4,584,583,000	-
- Advances to employees	12,183,847,456	-	11,024,694,706	-
+ Mr. Trinh Xuan Thuy	*10,399,165,293*	-	*9,121,165,293*	-
+ Mr. Nguyen Duc Thu	*1,769,971,618*	-	*1,769,971,618*	-
+ Mr. Hoang Van Ke	*4,710,545*	-	*4,710,545*	-
+ Mr. Hoang Viet Dung	*10,000,000*	-	*128,847,250*	-
Others	***18,134,409,115***	***(6,548,049,118)***	***292,035,951,892***	***(6,548,062,618)***
- Van Thai Trading-Service-Construction-House Business Joint Stock Company (*)	-	-	275,716,724,413	-
- Indochina Electrical Development Joint Stock Company	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
- Gia Bao Housing Development Investment JSC Company	3,043,971,349	(3,043,971,349)	3,043,971,349	(3,043,971,349)
- Provisional corporate income tax paid on advances received from customers	546,768,220	-	546,768,220	-
- Advances to employees	10,429,846,433	-	8,776,742,441	-
- Other receivables	613,823,113	(4,077,769)	451,745,469	(4,091,269)
b) Long-term	**275,776,724,413**	-	**60,000,000**	-
- Long-term deposit	60,000,000	-	60,000,000	-
- Van Thai Trading-Service-Construction-House Business Joint Stock Company (*)	275,716,724,413	-	-	-
Total	**310,772,071,984**	**(6,548,049,118)**	**307,797,737,598**	**(6,548,062,618)**

(*) These are capital contributions under Business Cooperation Contract No. 08/2011/HĐHTKD dated 07 June 2011 and the Contract Appendices between the Company and Van Thai Trading-Service-Construction-House Business Joint Stock Company (hereinafter referred to as "Van Thai") for investment in the Cultural – Tourism – Sports Park Project located to the south of Ta Quang Buu Street, Chanh Hung Ward, Ho Chi Minh City. The Project comprises two components:

- Component 1 is the Resettlement Apartment Complex: land area of 20,434 m², with an estimated total investment of VND 1,488.408 billion;
- Component 2 is the Cultural , Tourism, Sports Complex and Park: land area of 137,970 m² (including 40,018 m² for the complex and 97,952 m² for the park), with an estimated total investment of VND 5,000 billion.

The Company is entitled to economic benefits from the business cooperation in the Project in proportion to its business cooperation capital contribution ratio of 42%.

According to the Minutes of Meetings dated 31 December 2017 and 19 October 2020 between the Company and Van Thai, the two parties agreed that the Project's temporarily unused funds would be transferred back to the Company without bearing any interest. During the implementation of the Project, when funds are required, Van Thai will notify the Company to transfer the funds back for payment of costs related to the Project. The amount transferred by Van Thai to the Company is presented in Note 21 – Other payables.

13. DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables	**475,756,562**	**90,000,000**	**(385,756,562)**	**475,756,562**	**90,000,000**	**(385,756,562)**
Mr. Trinh Thanh Tung	254,575,160	90,000,000	(164,575,160)	254,575,160	90,000,000	(164,575,160)
Mr. Vu Thanh Tu	115,394,536	-	(115,394,536)	115,394,536	-	(115,394,536)
Customer purchasing apartments at Song Da - Ha Dong Building	24,277,000	-	(24,277,000)	24,277,000	-	(24,277,000)
Other customers	81,509,866	-	(81,509,866)	81,509,866	-	(81,509,866)
Other receivables	**6,548,049,118**	-	**(6,548,049,118)**	**6,548,062,618**	-	**(6,548,062,618)**
Indochina Electricity Joint Stock Company	3,500,000,000	-	(3,500,000,000)	3,500,000,000	-	(3,500,000,000)
Gia Bao Housing Development Investment Joint Stock Company	3,043,971,349	-	(3,043,971,349)	3,043,971,349	-	(3,043,971,349)
Other receivables	4,077,769	-	(4,077,769)	4,091,269	-	(4,091,269)
Prepayments to suppliers	**3,272,150,835**	-	**(3,272,150,835)**	**3,272,150,835**	**2,024,798,585**	**(1,247,352,250)**
Bac Ha Urban Construction Investment Joint Stock Company	1,437,736,946	-	(1,437,736,946)	1,437,736,946	1,437,736,946	-
Vietnam Urban Development and Construction Consulting Joint Stock Company	1,067,452,250	-	(1,067,452,250)	1,067,452,250	-	(1,067,452,250)
Hydraulic Hydropower Investment And Engineering Consultants Joint Stock Company	296,000,000	-	(296,000,000)	296,000,000	296,000,000	-
3S Geodesy Site Survey Company Limited	134,044,584	-	(134,044,584)	134,044,584	134,044,584	-
Song Da Viet Star Investment Joint Stock Company	150,000,000	-	(150,000,000)	150,000,000	-	(150,000,000)
Other suppliers	186,917,055	-	(186,917,055)	186,917,055	157,017,055	(29,900,000)
Total	**10,295,956,515**	**90,000,000**	**(10,205,956,515)**	**10,295,970,015**	**2,114,798,585**	**(8,181,171,430)**

14. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipments VND	Others VND	Total VND
COST						
Opening balance	19,993,573,637	118,000,000	7,963,010,182	275,611,872	204,370,909	28,554,566,600
Closing balance	19,993,573,637	118,000,000	7,963,010,182	275,611,872	204,370,909	28,554,566,600
ACCUMULATED DEPRECIATION						
Opening balance	(6,751,146,220)	(118,000,000)	(7,963,010,182)	(242,611,872)	(78,809,646)	(15,153,577,920)
- Depreciation for the period	(186,076,260)	-	-	(5,500,002)	(32,058,030)	(223,634,292)
Closing balance	(6,937,222,480)	(118,000,000)	(7,963,010,182)	(248,111,874)	(110,867,676)	(15,377,212,212)
CARRYING AMOUNT						
Opening balance	13,242,427,417	-	-	33,000,000	125,561,263	13,400,988,680
Closing balance	13,056,351,157	-	-	27,499,998	93,503,233	13,177,354,388

- The cost of tangible fixed assets that were fully depreciated but remained in use as at 30 June 2026 amounted to VND 8,323,622,054 (as at 01 January 2026 VND 8,323,622,054).

* Detailed listing of existing tangible fixed assets during the period with a cost of 10% or more of the total value of tangible fixed assets:

No	Asset Name	Depreciation Year	Cost	Accumulated Depreciation	Carrying amount
			VND	VND	VND
1	Lexus GX 460 (7-Seater Vehicle)	2010	3,365,069,091	3,365,069,091	-
2	BMW 528i (Passenger Car)	2016	2,540,200,000	2,540,200,000	-
3	Other Tangible Fixed Assets		22,649,297,509	9,471,943,121	13,177,354,388
Total			**28,554,566,600**	**15,377,212,212**	**13,177,354,388**

15. INVESTMENT PROPERTIES

	Opening balance	Increase in the period	Decrease in the period	Closing balance
	VND	VND	VND	VND
COST	**235,409,290,933**	**-**	**-**	**235,409,290,933**
- Infrastructure	235,409,290,933	-	-	235,409,290,933
ACCUMULATED DEPRECIATION	**(56,966,439,016)**	**(4,024,069,369)**	**-**	**(60,990,508,385)**
- Infrastructure	(56,966,439,016)	(4,024,069,369)	-	(60,990,508,385)
CARRYING AMOUNT	**178,442,851,917**	**-**	**4,024,069,369**	**174,418,782,548**
- Infrastructure	178,442,851,917	-	4,024,069,369	174,418,782,548

* Detailed listing of existing investment properties during the period with a cost of 10% or more of the total value of investment properties:

No	Asset Name	Cost	Accumulated Depreciation	Carrying amount
		VND	VND	VND
1	03 Commercial & Service Floors – Song Da Ha Dong Building	50,250,520,380	27,019,046,249	23,231,474,131
2	03 Commercial & Service Floors – SDU Building, 143 Tran Phu	14,969,343,837	4,591,929,937	10,377,413,900
3	02 Basement Floors + Ramp – SDU Building, 143 Tran Phu	13,719,309,968	4,573,103,291	9,146,206,677
4	Technical Floor Construction Area – SDU Building, 143 Tran Phu	6,683,163,003	2,238,559,550	4,444,603,453
5	05 Commercial Floors – Lieu Giai Building, 26 Lieu Giai	72,731,771,841	11,103,936,563	61,627,835,278
6	Basement Floor – Lieu Giai Building, 26 Lieu Giai	77,055,181,904	11,463,932,795	65,591,249,109
Total		**235,409,290,933**	**60,990,508,385**	**174,418,782,548**

16. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**8,435,379,463**	**8,305,630,569**
- AirPower Joint Stock Company	2,474,545,743	2,474,545,743
- Thien Y Equipment and Technology Joint Stock Company	1,578,860,714	356,962,590
- Others	4,381,973,006	5,474,122,236
b) Long-term	-	-
Total	**8,435,379,463**	**8,305,630,569**

17. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Short-term	**66,477,596,422**	**62,973,857,719**
- Customers of X1-26 Lieu Giai Project	41,417,534,414	28,041,995,198
- Customers of Nam An Khanh Project	24,482,429,228	33,955,155,791
- Customers of 143 Tran Phu Project	432,137,113	432,137,113
- Other customers	145,495,667	544,569,617
b) Long-term	-	-
Total	**66,477,596,422**	**62,973,857,719**

18. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**229,606,433,464**	**229,063,471,697**
Payables to related parties	***792,100,000***	***964,900,000***
- Remuneration of the Board of Director and Supervisory Board	792,100,000	964,900,000
Payables to other organizations and individuals	***228,814,333,464***	***228,098,571,697***
- Interest expense payable	3,125,729,581	3,125,729,581
- Accrued expenses for cost of goods sold and finished real estate products sold	225,019,231,064	224,822,076,628
- Other accrued expenses	669,372,819	150,765,488
a) Long-term		
Total	**229,606,433,464**	**229,063,471,697**

19. SHORT-TERM TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid during the period VND	Closing balance VND
Taxes and amounts payable				
a) Short-term	**40,119,146,576**	**9,418,363,507**	**24,290,212,423**	**25,247,297,660**
- Value added tax	22,423,338,218	6,098,726,052	22,956,788,556	5,565,275,714
- Corporate income tax	11,176,564,610	2,125,268,170	-	13,301,832,780
- Corporate income tax paid on advances received from real estate transfer activities	546,768,220	-	-	546,768,220
- Personal income tax	712,892,900	360,523,952	499,884,076	573,532,776
- Fees, charges and other payables	5,259,582,628	833,845,333	833,539,791	5,259,888,170
Total	**40,119,146,576**	**9,418,363,507**	**24,290,212,423**	**25,247,297,660**

	Opening balance VND	Payable during the period VND	Paid during the period VND	Closing balance VND
Taxes and amounts receivable				
- Corporate income tax	60,667,394	-	-	60,667,394
Total	**60,667,394**	**-**	**-**	**60,667,394**

20. LOANS AND FINANCE LEASE OBLIGATIONS

Content	Closing balance	In the period		Opening balance
	Balance	Increase	Decrease	Balance
	VND	VND	VND	VND
a) Short-term borrowings	**19,200,779,122**	**21,597,980,524**	**70,084,820,989**	**67,687,619,587**
Related parties	***18,347,321,306***	***21,597,980,524***	***70,084,820,989***	***66,834,161,771***
+ Ms. Hoang Le Thanh Lam (1)	10,443,068,621	5,426,153,553	-	5,016,915,068
+ Ms. Hoang Thi Phuong Thuy (1)	4,296,606,098	7,107,819,885	6,000,000,000	3,188,786,213
+ Ms. Bui Thi Quynh Nga (1)	3,607,646,587	3,614,075,810	864,967,017	858,537,794
+ Mr. Hoang Van Anh	-	1,031,748,578	41,886,886,803	40,855,138,225
+ Ms. Hoang Le Thanh Thanh	-	1,238,290,143	15,243,541,409	14,005,251,266
+ Mr. Nguyen Van Uoc	-	97,873,661	3,007,406,866	2,909,533,205
+ Mr. Vu Viet Hieu	-	1,541,009,447	1,541,009,447	-
+ Mr. Vuong Thanh Quang	-	1,541,009,447	1,541,009,447	-
Other Individuals (2)	***853,457,816***	-	-	***853,457,816***
+ Mr. Nguyen Viet Hung	350,000,000	-	-	350,000,000
+ Mr. Trinh Viet Anh	144,000,000	-	-	144,000,000
+ Ms. Nguyen Thi Mai Phuong	99,755,122	-	-	99,755,122
+ Mr. Vuong Chi Thang	87,103,708	-	-	87,103,708
+ Ms. Le Thi Ai Lien	43,860,000	-	-	43,860,000
+ Mr. Le Anh Son	42,845,060	-	-	42,845,060
+ Other Individuals	85,893,926	-	-	85,893,926
b) Long-term borrowings	**50,000,000,000**	**50,000,000,000**	-	-
- Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch (3)	50,000,000,000	50,000,000,000	-	-
Total	**69,200,779,122**	**71,597,980,524**	**70,084,820,989**	**67,687,619,587**

(1) Unsecured loans from individuals to finance the Company's production and business activities, bearing interest at 8.3% per annum, with the overdue interest rate being 150% of the applicable interest rate, for a loan term of 12 months. Interest is payable monthly or may be added to the principal if the individuals do not wish to receive interest periodically.

(2) Unsecured loans from individuals to finance the Company's production and business activities, bearing interest at 7% per annum, with the overdue interest rate being 150% of the applicable interest rate, for a loan term of 12 months. Interest is payable monthly or may be added to the principal if the individuals do not wish to receive interest periodically.

(3) Loan Agreement No. 247/2025/HDTD/HCM dated 24 December 2025 entered into with Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch.

- Credit limit: VND 1,500,000,000,000. The Company drew down VND 50,000,000,000 under Disbursement and Debt Acknowledgement No. 247/2025/GNN/HCM/01 dated 16 March 2026

- Loan term: 60 months from the day following the date of the first disbursement

- Interest rate: As specified in each debt acknowledgement document

- Purpose of the loan: To reimburse/pay costs for the development of the Green Diamond Independent Housing Project – Investor: Song Da Urban Investment Construction and Development Joint Stock Company, including:

+ Disbursement to reimburse costs already incurred in relation to the Project, up to a maximum of VND 50 billion;

+ Financing of the Project's land use costs (not exceeding the amount specified in the notification issued by the competent State authority);

+ Financing of construction investment/completion costs of the Project and other costs in accordance with the customer's cost estimates.

- Collateral:

+ Land use rights pertaining to the Green Diamond Independent Housing Project – Owner: Song Da Urban Investment Construction and Development Joint Stock Company;

+ Asset 2: Future assets attached to land of the Project;

+ Asset 3: All property rights arising from the Green Diamond Independent Housing Project – Investor: Song Da Urban Investment Construction and Development Joint Stock Company. Specifically, benefits derived from the business and exploitation of land use rights and assets attached to land of the Green Diamond Project; receivables, insurance benefits and fees collected by the investor in the course of investment in, operation and development of the Green Diamond Project;

+ Asset 4: Balance of the designated collection account for the Green Diamond Project;

+ Asset 5: Proceeds arising from the Green Diamond Project;

+ Other assets accepted by TPBank (if any).

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**37,588,512,225**	**226,805,735,341**
- Trade union fee	277,159,442	282,468,834
- Social insurance, health insurance, unemployment insurance, and occupational accident insurance	12,895,534	113,938,847
- Other payables	36,689,332,061	225,913,432,130
+ Maintenance fund for Song Da - Ha Dong Building	*5,065,247,365*	*5,065,247,365*
+ Maintenance fund for X1-26 Lieu Giai Building	*12,627,319,408*	*12,050,165,021*
+ Van Thai Trading-Service-Construction-House Business Joint Stock Company	-	*190,425,400,000*
+ Vietnam Public Joint Stock Commercial Bank - Loan principal and interest	*6,543,068,289*	*6,543,068,289*
+ Hanoi Housing Development And Electric Construction Investment Joint Stock Company	*6,833,000,000*	*6,833,000,000*
+ Capital contribution received in the Nam An Khanh Project	*1,357,016,911*	*1,357,016,911*
+ Capital contribution received in the 25 Tan Mai Building Project	*689,543,564*	*689,543,564*
+ Other payables	*3,574,136,524*	*2,949,990,980*
- Deposits, collateral received	*609,125,188*	*495,895,530*
b) Long-term	**198,189,159,888**	**7,765,189,088**
- Long-term deposits, collateral received	7,763,759,888	7,765,189,088
- Other payables	190,425,400,000	-
+ Van Thai Trading-Service-Construction-House Business Joint Stock Company	*190,425,400,000*	-
Total	**235,777,672,113**	**234,570,924,429**

(*) Pursuant to Investment Cooperation Joint Venture Agreement No. 01-08/HĐLDĐT-DA dated 28 April 2008 and Contract Appendix No. 68/2011/PL HĐHTĐT dated 25 August 2011, the Company entered into a joint venture with Hanoi Electrical Construction Investment and Housing Development Joint Stock Company to invest in the reconstruction of the X1 – 26 Lieu Giai apartment building, Cong Vi Ward, Ba Dinh District, Hanoi (now Ngoc Ha Ward, Hanoi). Accordingly, Hanoi Electrical Construction Investment and Housing Development Joint Stock Company shall contribute VND 8,000,000,000 to the Project in return for ownership of three office floors, being the 7th, 8th and 9th floors, with a total area of 1,629 m², when the X1 – 26 Lieu Giai Building is put into operation and use. At the same time, the Company shall act on behalf of the joint venture in implementing the investment and construction of the Project until its completion and commissioning. As at the reporting date, Hanoi Electrical Construction Investment and Housing Development Joint Stock Company had contributed VND 6,833,000,000, with the outstanding capital contribution amounting to VND 1,167,000,000.

22. OWNERS' EQUITY

22.1 CHANGES IN OWNERS' EQUITY

Items	Owners' capital	Share premium	Investment and development funds	Other equity funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Opening last year	**200,000,000,000**	**99,848,889,000**	**23,866,493,083**	**3,890,898,491**	**39,867,764,880**	**367,474,045,454**
- Profit for previous year	-	-	-	-	23,020,332,689	23,020,332,689
- Other increase/decrease	-	-	-	-	(115,685,628)	(115,685,628)
Ending last year	**200,000,000,000**	**99,848,889,000**	**23,866,493,083**	**3,890,898,491**	**62,772,411,941**	**390,378,692,515**
Opening balance	**200,000,000,000**	**99,848,889,000**	**23,866,493,083**	**3,890,898,491**	**62,772,411,941**	**390,378,692,515**
- Profit for this period	-	-	-	-	8,246,053,118	8,246,053,118
Closing balance	**200,000,000,000**	**99,848,889,000**	**23,866,493,083**	**3,890,898,491**	**71,018,465,059**	**398,624,745,633**

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' EQUITY

	Closing balance VND	Opening balance VND
- Song Da Corporation - JSC	60,000,000,000	60,000,000,000
- Others shareholders	140,000,000,000	140,000,000,000
Total	**200,000,000,000**	**200,000,000,000**

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Closing balance VND	Opening balance VND
- Owner's equity		
+ Equity at the beginning of period	200,000,000,000	200,000,000,000
+ Equity increase in period	-	-
+ Equity decrease in period	-	-
+ Equity at the end of period	200,000,000,000	200,000,000,000
- Distributed profits and dividends		

22.4 SHARES

	Current period Share	Prior period Share
Number of shares to be issued	20,000,000	20,000,000
Number of shares offered to the public	20,000,000	20,000,000
+ *Ordinary shares*	*20,000,000*	*20,000,000*
Number of shares in circulation	20,000,000	20,000,000
+ *Ordinary shares*	*20,000,000*	*20,000,000*
Par value of shares (VND/share)	*10,000*	*10,000*

22.5 FUNDS

	Closing balance VND	Opening balance VND
Investment and development funds	23,866,493,083	23,866,493,083
Other funds belonging to owner's equity	3,890,898,491	3,890,898,491

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from sale of real estate	34,679,195,847	110,461,472,405
- Revenue from lease of investment property and related services	31,222,742,021	24,717,862,646
Total	**65,901,937,868**	**135,179,335,051**

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
- Revenue from sale of real estate	23,112,574,675	44,084,779,608
- Revenue from lease of investment property and related services	20,043,298,390	13,322,698,027
Total	**43,155,873,065**	**57,407,477,635**

25. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest from deposits, loans	31,873,694	12,323,642
Total	**31,873,694**	**12,323,642**

26. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Loan interest	1,826,336,729	5,517,886,328
Total	**1,826,336,729**	**5,517,886,328**

27. OTHER EXPENSES

	Current period VND	Prior period VND
- Contract violation penalties	-	6,165,118
- Tax penalties, tax arrears, and late payment	833,845,333	5,056,678,780
- Other expenses	38,463,159	724,354,689
	872,308,492	**5,787,198,587**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
a) General and administrative expenses	***9,707,973,988***	***7,916,210,459***
- Employee expenses	5,441,384,430	4,626,945,817
- Management materials expenses	52,211,933	46,395,263
- Office supplies expenses	58,775,743	45,521,689
- Depreciation expenses	32,058,030	32,058,030
- Tax, fees and charges	12,478,960	177,962,392
- Provision for bad debts	2,024,785,085	-
- Outsource service expenses	1,118,947,141	2,427,020,032
- Other monetary expenses	967,332,666	560,307,236
b) Selling expenses	-	***1,006,505,948***
- Brokerage fees	-	561,647,270
- Interest support expenses for apartments sold	-	444,858,678
Total	**9,707,973,988**	**8,922,716,407**

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
- Current corporate income tax expense at the Parent Company and its subsidiaries	2,125,268,170	9,429,962,406
Current corporate income tax	**2,125,268,170**	**9,429,962,406**

30. OPERATING COST BY NATURE

	Current period VND	Prior period VND
- Raw material costs	278,035,900	46,395,263
- Labor costs	6,918,903,904	7,165,197,004
- Depreciation and amortisation	4,247,703,661	4,209,515,886
- Outsource service expenses	20,750,925,027	6,323,697,453
- Provision expenses	2,024,785,085	-
- Other monetary expenses	17,715,074,907	9,218,922,372
Total	**51,935,428,484**	**26,963,727,978**

31. DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share attributable to ordinary shareholders of the Group is based on the following data:

	Current period VND	Prior period VND
Net profit after tax of Parent company (VND)	8,246,053,118	48,221,379,531
Average number of outstanding common shares in circulation in the period	20,000,000	20,000,000
Basic earnings per share (VND/Share)	**412**	**2,411**

The Group has not yet planned to appropriate the Bonus and Welfare Fund and the Management Board Bonus Fund from profit after tax at the dates of preparation of the consolidated financial statements.
The Group's Board of Management confirms that, in the subsequent period, there will be no effect from instruments that may be converted into shares and dilute the value of the shares. Accordingly, the Group determines diluted earnings per share to be equal to basic earnings per share.

32. OTHER INFORMATION

32.1. INFORMATION ON RELATED PARTIES

During the accounting period from 01 January 2026 to 30 June 2026, the Group had transactions with related parties, including:

Related parties	Relationship
- Song Da Corporation - JSC	Major shareholder
- An Phu Thinh Construction Joint Stock Company	Major shareholder
- Bac Ha Urban Construction Investment Joint Stock Company	Associate
- SDU Investment Consultant JSC	Associate
- Mr. Hoang Van Anh	Chairman of the Board of Directors
- Mr. Pham Duc Thanh	Member of the Board of Directors
- Mr. Nguyen The Loi	Member of the Board of Directors
- Mr. Hoang Viet Phuong	Member of the Board of Directors
- Mr. Vu Tuan Nhat	Independent Member of the Board of Directors
- Mr. Trinh Xuan Thuy	General Director
- Mr. Nguyen Duc Thu	Deputy General Director
- Mr. Ngo Viet Phuong	Deputy General Director
- Ms. Pham Thi Hai	Individual related to the Chairman of BOD
- Ms. Hoang Le Thanh Lam	Individual related to the Chairman of BOD
- Ms. Hoang Thi Phuong Thuy	Individual related to the Chairman of BOD
- Mr. Nguyen Ngoc Phuong	Individual related to the Chairman of BOD

Related parties	Relationship
- Mr. Nguyen Dinh Uoc	Individual related to the Chairman of BOD
- Ms. Hoang Le Thanh Thanh	Individual related to the Chairman of BOD
- Mr. Hoang Viet Tuong	Individual related to the Chairman of BOD
- Ms. Bui Thi Quynh Nga	Individual related to the Chairman of BOD
- Mr. Hoang Van Ke	Individual related to the Chairman of BOD

Income of key management personnel received during the period is as follows:

Name	Position	Current period VND	Prior period VND
Mr. Hoang Van Anh	Chairman of the Board of Directors	594,000,000	559,954,890
Mr. Pham Duc Thanh	Member of the Board of Directors	18,000,000	18,000,000
Mr. Nguyen The Loi	Member of the Board of Directors	18,000,000	18,000,000
Mr. Hoang Viet Phuong	Member of the Board of Directors	18,000,000	18,000,000
Mr. Vu Tuan Nhat	Independent Member of the Board of Directors	18,000,000	18,000,000
Mr. Hoang Ngoc Doanh	Head of the Board of Supervisors	30,000,000	30,000,000
Mrs. Ha Thi Lan	Member of Board of Supervisors	12,000,000	12,000,000
Mr. Doan Hung Truong	Member of Board of Supervisors	12,000,000	12,000,000
Mr. Trinh Xuan Thuy	General Director	293,818,180	244,514,744
Mr. Nguyen Duc Thu	Deputy General Director	304,840,908	202,636,068
Mr. Ngo Viet Phuong	Deputy General Director	185,818,182	54,545,455
Mrs. Nguyen Ngoc Huyen	Chief Accountant	257,636,364	206,232,339
Total		**1,762,113,634**	**1,393,883,496**

Transaction with related parties

	Current period VND	Prior period VND
Purchases		
- An Phu Thinh Construction Joint Stock Company	8,396,622,820	-

Transaction with related parties (cont'd)

	Closing balance VND	Opening balance VND
Interest expense		
- An Phu Thinh Construction JSC	-	1,660,488,497
- Ms. Hoang Thi Phuong Thuy	210,247,529	1,530,777,138
- Ms. Hoang Le Thanh Thanh	476,791,074	565,469,511
- Ms. Bui Thi Quynh Nga	114,397,271	56,981,812
- Mr. Hoang Van Anh	663,336,007	1,137,354,732
- Mr. Nguyen Dinh Uoc	122,444,004	95,560,332
- Ms. Hoang Le Thanh Lam	153,001,006	-
- Mr. Nguyen The Loi	-	106,907,227
- Mr. Hoang Viet Phuong	-	404,007,455
- Mr. Nguyen Ngoc Phuong	-	566,598,262
- Mr. Hoang Viet Tuong	-	58,531,900
- Mr. Hoang Van Ke	-	62,470,594
Loans and finance lease liabilities		
- Ms. Hoang Thi Phuong Thuy	7,107,819,885	1,530,777,138
- Ms. Bui Thi Quynh Nga	3,614,075,810	56,981,812
- Ms. Hoang Le Thanh Thanh	1,238,290,143	565,469,511
- Mr. Hoang Van Anh	1,031,748,578	40,657,354,732
- Mr. Nguyen Dinh Uoc	97,873,661	95,560,332
- Ms. Hoang Le Thanh Lam	5,426,153,553	-
- An Phu Thinh Construction JSC	-	98,973,114,209
- Mr. Nguyen Ngoc Phuong	-	566,598,262
- Mr. Hoang Viet Tuong	-	58,531,900
- Mr. Nguyen The Loi	-	106,907,227
- Mr. Hoang Viet Phuong	-	404,007,455
- Mr. Hoang Van Ke	-	62,470,594
Repayment of loan principal and finance lease liabilities		
- An Phu Thinh Construction JSC	-	184,844,161,605
- Mr. Nguyen Ngoc Phuong	-	20,983,886,130
- Mr. Hoang Viet Tuong	-	1,720,512,989
- Mr. Hoang Viet Phuong	-	8,447,331,269
- Mr. Hoang Van Anh	41,886,886,803	5,000,000,000
- Mr. Hoang Van Ke	-	1,832,155,742
- Ms. Hoang Thi Phuong Thuy	6,000,000,000	-
- Ms. Bui Thi Quynh Nga	864,967,017	-
- Ms. Hoang Le Thanh Thanh	15,243,541,409	-
- Mr. Nguyen Dinh Uoc	3,007,406,866	-
Advance		
- Mr. Trinh Xuan Thuy	-	1,938,000,000
- Mr. Nguyen Duc Thu	-	20,000,000

32.2 EVENTS ARISING AFTER THE REPORTING PERIOD

The Board of Management of the Company confirms that there are no subsequent events that have a material impact and require adjustment or disclosure in these interim consolidated financial statements.

32.3 COMPARATIVE FIGURES

The comparative figures are those presented in the audited interim consolidated financial statements for the financial year ended 31 December 2025 of Song Da Urban Investment Construction and Development JSC, which were audited by another auditor and audit firm, and the reviewed interim consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025 of Song Da Urban Investment Construction and Development JSC, which were reviewed by another auditor and audit firm.

As presented in Note 3, the interim consolidated financial statements for the accounting period from 1 January 2026 to 30 June 2026 are the first financial statements for an accounting period in which the Company has applied Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative data have been reclassified in the interim consolidated financial statements to conform with the requirements of Circular No. 99/2025/TT-BTC regarding the presentation of financial statements. The comparative table showing the figures presented in the prior period, before and after reclassification, is as follows.

The comparative table showing the figures presented in the prior period, before and after reclassification, is as follows:

Figures per Consolidated Financial Statements for the financial year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC Circular No. 43/2026/TT-BTC			
Item	**Code**	**Amount**	**Item**	**Code**	**Amount**	**Change/Adjustment**
a/ Consolidated Balance Sheet			**a/ Consolidated Statement of Financial Position**			
			Dividends and profits payable	313	23,500,000,000	(23,500,000,000)
Other short-term payables	319	250,305,735,341	Other short-term payables	320	226,805,735,341	23,500,000,000

Approved, 28 August 2026

Preparer	Chief Accountant	General Director
Dang Thi Minh Ngoc	Nguyen Ngoc Huyen	Trinh Xuan Thuy

CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ PHÁT TRIỂN ĐÔ THỊ SÔNG ĐÀ