

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SONG DA 2 JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 2 Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Song Da 2 Joint Stock Company is a joint stock company converted under Decision No. 2334/QĐ-BXD dated 19 December 2005, issued by the Minister of Construction. The company operates under the Business Registration Certificate No. 0500236821, initially issued by the Hanoi Department of Planning and Investment on 01 March 2006, and amended for the eleventh time on 09 May 2017.

The Company's head office is located at: Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the accounting period and to the reporting date are:

Mr. Duong Ngoc Hai	Chairman
Mr. Bui Xuan Ngoc	Member
Mr. Le Van Toan	Member
Mr. Nguyen Vu Luat	Member
Mr. Hoang Van Son	Member

Members of The Board of Management during the accounting period and to the reporting date are:

Mr. Hoang Van Son	General Director
Mr. Le Van Toan	Vice General Director
Mr. Nguyen Duy Huong	Vice General Director

Members of the Board of Supervision are:

Mr. Nguyen Binh Luc	Head of Control Department
Mr. Le Tuan Viet	Member
Mr. Do Xuan Hoang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Consolidated Financial Statements is Mr. Hoang Van Son – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operations and cash flows in the first 06 months of 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government on detailed regulations for the implementation of certain provisions of the Securities Law and has not violated information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding information disclosure in the securities market and Circular No. 68/2024/TT-BTC dated 18/09/2024 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Hoang Van Son
General Director

Hanoi, 27 August 2025

No.: 270825.002/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, The Board of Directors and The Board of Management
Song Da 2 Joint Stock Company

We have reviewed the Interim Consolidated Financial Statements of Song Da 2 Joint Stock Company prepared on 05 August 2025, from page 05 to page 42 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Song Da 2 Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Hanoi, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		257,746,213,704	286,401,658,969
110	I. Cash and cash equivalents	3	647,686,656	1,140,793,563
111	1. Cash		547,686,656	1,140,793,563
112	2. Cash equivalents		100,000,000	-
130	III. Short-term receivables		198,477,563,065	214,728,756,749
131	1. Short-term trade receivables	5	197,971,381,625	216,858,747,310
132	2. Short-term prepayments to suppliers	6	8,047,207,426	13,632,934,209
136	3. Other short-term receivables	7	64,404,790,115	59,733,913,390
137	4. Provision for short-term doubtful debts		(74,037,619,130)	(77,588,641,189)
139	5. Shortage of assets awaiting resolution	8	2,091,803,029	2,091,803,029
140	IV. Inventories	10	55,107,582,492	66,703,590,966
141	1. Inventories		55,107,582,492	66,703,590,966
150	V. Other short-term assets		3,513,381,491	3,828,517,691
151	1. Short-term prepaid expenses	11	760,347,177	1,017,571,979
152	2. Deductible VAT		2,745,416,365	2,810,945,712
153	3. Taxes and other receivables from State budget	15	7,617,949	-
200	B. NON-CURRENT ASSETS		8,042,242,694	10,375,513,438
210	I. Long-term receivables		1,175,192,712	1,032,242,816
216	1. Other long-term receivables	7	1,175,192,712	1,032,242,816
220	II. Fixed assets		5,884,391,309	7,848,364,611
221	1. Tangible fixed assets	12	5,884,391,309	7,848,364,611
222	- Historical costs		83,206,281,716	92,382,003,735
223	- Accumulated depreciation		(77,321,890,407)	(84,533,639,124)
250	V. Long-term investments	4	600,000,000	600,000,000
253	1. Equity investments in other entities		600,000,000	600,000,000
260	VI. Other long-term assets		382,658,673	894,906,011
261	1. Long-term prepaid expenses	11	382,658,673	894,906,011
270	TOTAL ASSETS		<u>265,788,456,398</u>	<u>296,777,172,407</u>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		190,129,995,126	223,263,941,900
310	I. Current liabilities		188,977,366,161	222,036,552,935
311	1. Short-term trade payables	13	77,071,602,682	80,050,983,847
312	2. Short-term prepayments from customers	14	23,930,088,611	28,691,355,687
313	3. Taxes and other payables to State budget	15	19,319,948,910	20,425,561,955
314	4. Payables to employees		3,441,361,768	4,132,556,028
315	5. Short-term accrued expenses	16	19,039,758,538	18,580,919,463
318	6. Short-term unearned revenue	17	350,000,000	337,500,000
319	7. Other short-term payments	18	5,474,425,110	6,811,836,190
320	8. Short-term borrowings and finance lease liabilities	19	40,345,023,301	63,000,682,524
322	9. Bonus and welfare fund		5,157,241	5,157,241
330	II. Non-current liabilities		1,152,628,965	1,227,388,965
338	1. Long-term borrowings and finance lease liabilities	19	373,800,000	448,560,000
342	2. Provisions for long-term payables	20	778,828,965	778,828,965
400	D. OWNER'S EQUITY		75,658,461,272	73,513,230,507
410	I. Owner's equity	21	75,658,461,272	73,513,230,507
411	1. Contributed capital		144,235,360,000	144,235,360,000
411a	Ordinary shares with voting rights		144,235,360,000	144,235,360,000
412	2. Share Premium		15,704,407,780	15,704,407,780
414	3. Other capital		7,389,630,601	7,389,630,601
418	4. Development and investment funds		24,957,109,862	24,957,109,862
421	5. Retained earnings		(116,628,046,971)	(118,773,277,736)
421a	Retained earnings accumulated to previous period		(118,773,277,736)	(112,816,680,308)
421b	Retained earnings of the current period		2,145,230,765	(5,956,597,428)
440	TOTAL CAPITAL		265,788,456,398	296,777,172,407

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME
the first 06 months of 2025

Code	ITEMS	Note	the first 06 months of 2025	the first 06 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	55,860,968,234	61,530,945,867
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		55,860,968,234	61,530,945,867
11	4. Cost of goods sold and services rendered	24	52,969,881,057	53,168,145,451
20	5. Gross profit from sales of goods and rendering of services		2,891,087,177	8,362,800,416
21	6. Financial income	25	382,624,394	779,457,977
22	7. Financial expense	26	2,189,799,327	1,424,660,533
23	<i>In which: Interest expenses</i>		2,189,799,327	1,424,660,533
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense	27	492,256,436	693,512,307
26	10. General and administrative expenses	28	1,509,830,094	5,729,069,668
30	11. Net profit from operating activities		(918,174,286)	1,295,015,885
31	12. Other income	29	5,181,076,050	1,289,860,425
32	13. Other expense	30	2,117,670,999	2,265,000,087
40	14. Other profit		3,063,405,051	(975,139,662)
50	15. Total net profit before tax		2,145,230,765	319,876,223
51	16. Current corporate income tax expenses	31	-	-
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		<u>2,145,230,765</u>	<u>319,876,223</u>
61	19. Profit after tax attributable to owners of the parent		2,145,230,765	319,876,223
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share		149	22

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

the first 06 months of 2025

(Indirect method)

Code	ITEMS	Note	the first 06 months of 2025 VND	the first 06 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,145,230,765	319,876,223
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,693,499,934	2,211,399,447
03	- Provisions		(3,551,022,059)	-
05	- Gains / losses from investment activities		(999,906,111)	(779,457,977)
06	- Interest expense		2,189,799,327	1,424,660,533
08	3. Operating profit before changes in working capital		1,477,601,856	3,176,478,226
09	- Increase/decrease in receivables		19,717,177,245	28,696,314,408
10	- Increase/decrease in inventories		11,596,008,474	1,311,016,163
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(11,504,691,389)	(21,080,019,204)
12	- Increase/decrease in prepaid expenses		769,472,140	(1,482,279,215)
14	- Interest paid		(1,044,799,327)	(1,828,891,628)
15	- Corporate income tax paid		(43,836,162)	(725,349,082)
20	Net cash flows from operating activities		20,966,932,837	8,067,269,668
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Proceeds from disposals of fixed assets and other long-term assets		887,755,085	-
27	2. Interest and dividend received		382,624,394	779,457,977
30	Net cash flows from investing activities		1,270,379,479	779,457,977
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		18,490,958,899	30,938,811,383
34	2. Repayment of principal		(41,221,378,122)	(41,087,118,251)
36	3. Dividends or profits paid to owners		-	(141,075)
40	Net cash flows from financing activities		(22,730,419,223)	(10,148,447,943)
50	Net cash flows in the period		(493,106,907)	(1,301,720,298)
60	Cash and cash equivalents at the beginning of the period		1,140,793,563	2,419,191,896
70	Cash and cash equivalents at the end of the period		647,686,656	1,117,471,598

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 27 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

the first 06 months of 2025

1 . GENERAL INFORMATION

Form of Ownership

Song Da 2 Joint Stock Company is a joint stock company converted under Decision No. 2334/QĐ-BXD dated 19 December 2005, issued by the Minister of Construction. The company operates under the Business Registration Certificate No. 0500236821, initially issued by the Hanoi Department of Planning and Investment on 01 March 2006, and amended for the eleventh time on 09 May 2017.

The Company's head office is located at: Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City.

The company's registered charter capital is VND 144,235,360,000, and the actual contributed charter capital as of 30 June 2025 is VND 144,235,360,000, equivalent to 14,423,536 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 101 people (as at 01 January 2025 was: 92 people).

Business field

The company operates in the fields of construction and installation, industrial production, and real estate business.

Business activities

Main business activities of the Company include:

- Construction of all types of buildings;
- Construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure projects; construction of power transmission lines and transformer stations);
- Construction of railway and road projects (Details: construction of transportation projects such as bridges, roads, airports, and ports); Construction of public utility projects (Details: construction of irrigation works, dikes, dams, reservoirs, and irrigation and drainage systems);
- Site preparation (Details: dredging and land reclamation for construction sites, foundation construction using blasting methods, bored pile execution, pile driving, and pressing);
- Other mining activities not elsewhere classified (Details: extraction, processing, and trading of minerals).

The Company's operation in the first six months of 2025 that affects the Interim Consolidated Financial Statements

During the first six months of 2025, the Company completed the final settlement of several previously implemented projects. Among these projects, there were cases where the actual incurred costs exceeded the recognized revenue, resulting in a significant decrease in the Company's gross profit for the period compared to the same period in 2024.

Group structure

Detailed information on the subsidiaries consolidated into the interim consolidated financial statements as at 30 June 2025 is as follows:

Song Da 2 E&C One Member Company Limited is headquartered at Km10, Nguyen Trai Street, Ha Dong Ward, Hanoi City. The subsidiary's main business activity is construction. As at the end of the accounting period, the Company's ownership interest in the subsidiary is 100%, with voting rights and economic benefits equivalent to the ownership percentage.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of consolidated financial statements

The Company's interim consolidated financial statements are prepared based on the consolidation of the Company's interim separate financial statements and the interim financial statements of its subsidiary, which is controlled by the Company, for the accounting period ending from 01 January 2025 to 30 June 2025. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain benefits from its activities.

The subsidiary's interim financial statements apply accounting policies consistent with those of the Company. When necessary, adjustments are made to the subsidiary's financial statements to ensure consistency in the accounting policies applied by both the Company and its subsidiary.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Interim consolidated financial statements.

2.4 . Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a significant impact on the Company's Interim Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the accounting period are translated into VND using the actual rate at transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All actual exchange differences arising during the period and differences from the revaluation of foreign currency-denominated monetary items at the time of interim consolidated financial statement preparation are recorded in the financial performance of the accounting period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows: For long-term investments (not classified as trading securities) with no significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares; If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 . Inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories at the time of financial statement preparation is lower than the original cost, inventories are recorded at their net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Work-in-progress costs are accumulated for each unfinished project or project that has not yet recognized revenue, corresponding to the volume of work remaining at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	30 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- The cost of mineral extraction rights is allocated using the straight-line method over the licensed mining period.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim consolidated financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

The construction warranty provision is made based on the characteristics of each project and the Board of General Management's assessment of the actual warranty period and costs.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.19 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.22 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise: Borrowing costs.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.24 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from 01 January 2025 to 30 June 2025

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.



2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	146,865,545	420,147,244
Demand deposits	400,821,111	720,646,319
Cash equivalents	100,000,000	-
	<u>647,686,656</u>	<u>1,140,793,563</u>

As at 30/06/2025, the cash equivalents are deposits with term of 02 months with the amount of VND 100,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch at the interest rate of 1.6%/year.

4 . FINANCIAL INVESTMENTS

The Company invested in Dakdrinh Hydropower Joint Stock Company with a capital contribution of VND 600,000,000 as of 01 January 2025 and 30 June 2025. The Company has not determined the fair value of this financial investment due to the lack of specific guidance on fair value determination in the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

The entrusted capital contribution through Song Da Corporation into Dakdrinh Hydropower Joint Stock Company was approved for divestment by the Company's Annual General Meeting of Shareholders in 2021 under Resolution No. 77/2021/NQ-ĐHĐCĐ dated 29 June 2021.

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5 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Song Da 2 Corporation-JSC	80,520,477,283	(10,559,230,558)	81,620,477,283	(10,559,230,558)
+ National Assembly Basement Completion Project	4,310,777,278	(3,772,938,501)	4,310,777,278	(3,772,938,501)
+ Lai Chau Hydropower Project – Left Bank Reinforcement	243,943,769	-	243,943,769	-
+ Lai Chau Hydropower Project – Right Bank Reinforcement	825,635,008	(750,000,000)	825,635,008	(750,000,000)
+ Other projects	218,260,000	-	218,260,000	-
- Project Management Board of Hua Na Hydropower	3,022,938,501	(3,022,938,501)	3,022,938,501	(3,022,938,501)
- Project Management Board of Xe-Ka-Man 1 Hydropower (1)	383,060,480	(383,060,480)	383,060,480	(383,060,480)
- Project Management Board of Ban Ve Hydropower	872,955,267	-	872,955,267	-
- Project Management Board of Package No. 4 - Song Da Corporation-JSC (3)	3,907,892,145	-	3,907,892,145	-
- Song Da 603 Branch – Song Da 6 Joint Stock Company (1)	5,728,416,420	(5,728,416,420)	5,728,416,420	(5,728,416,420)
- Song Da 406 Branch – Song Da 4 Joint Stock Company (1)	8,925,550,478	-	8,925,550,478	-
- Song Da No 10.1 One member Limited Company	26,388,570,748	-	26,488,570,748	-
- Song Da 307 Branch – Song Da 3 Joint Stock Company (1)	123,487,248	(123,487,248)	123,487,248	(123,487,248)
- Song Da 27 Joint Stock Company	1,643,508,479	-	1,643,508,479	-
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	551,327,909	(551,327,909)	551,327,909	(551,327,909)
- Song Da Urban and Industrial Zone Development Investment Joint Stock Company	25,785,076,737	-	25,785,076,737	-
	1,899,854,094	-	2,899,854,094	-

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5 . SHORT-TERM TRADE RECEIVABLES (continue)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other Parties</i>				
- Vinapol,JSC	117,450,904,342	(21,782,135,670)	135,238,270,027	(25,326,366,171)
- Chu Van An road BT Co.,Ltd	6,050,954,202	-	8,163,327,452	(3,544,230,501)
- Lotte Engineering and construction Co.,Ltd (3)	17,147,016,296	-	16,923,061,105	-
- Xuan Mai Investment and Construction Corporation	10,273,909,514	-	10,273,909,514	-
- Ha Tay Branch – Nam Cuong Hanoi Group Joint Stock Company	2,581,610,919	-	2,581,610,919	-
- Vietnam Electricity Power Projects Management Board No.2	8,805,106,868	-	15,323,911,563	-
- Vietnam Machinery Installation Corporation - JSC	9,889,692,100	(6,371,093,449)	9,889,692,100	(6,371,093,449)
- Mr. Nguyen Viet Nhat	6,135,545,224	-	4,438,309,153	-
- Project Management Board for Transportation Construction Investment of Thai	-	-	12,789,347,900	-
- Nguyen Province	8,605,964,679	-	3,232,292,559	-
- Song Da Hanoi JSC	8,705,629,677	-	8,705,629,677	-
- Thai Hung Trading Joint-Stock Company	18,579,914,660	(9,289,957,330)	18,579,914,660	(9,289,957,330)
- Phuoc An Company Limited	1,343,966,395	-	1,343,966,395	-
- TPT Viet Nam Development Investment Joint Stock Company	261,994,499	(261,994,499)	261,994,499	(261,994,499)
- Sae Han Ason Vina Co.,Ltd	164,342,620	(164,342,620)	164,342,620	(164,342,620)
- Others	18,905,256,689	(5,694,747,772)	22,566,959,911	(5,694,747,772)
	197,971,381,625	(32,341,366,228)	216,858,747,310	(35,885,596,729)

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5 . SHORT-TERM TRADE RECEIVABLES (continue)

(1) These are receivables related to the construction of the Xe-Ka-Man 1 Hydropower Project, in which Song Da Corporation - JSC is the main contractor, while the Company and its affiliated entities (Xe-Ka-Man 1 Project Management Board, Song Da 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) act as subcontractors for the Corporation. The receivables pertain to the supply of crushed stone aggregates, artificial sand, and other construction materials required for these subcontractors to carry out the project. According to Official Letter No. 162/TCT-QLKTCN dated 09 February 2021 from Song Da Corporation - JSC, the Company is currently coordinating with the relevant entities to compile the final settlement documents for submission to the investor. During the final settlement process, the investor will retain outstanding payments to the main contractor and subcontractors until the settlement is completed. Therefore, the Company and the aforementioned entities have agreed that the outstanding receivables will be settled within 45 days from the date the Xe-Ka-Man 1 Hydropower Project Management Board makes payments to these entities.

(2) This amount pertains to the construction volume of the Ha Tay Hydropower Project. Due to financial difficulties faced by Song Da Tay Nguyen JSC (hereinafter referred to as "Song Da Tay Nguyen"), the company has been unable to settle this outstanding debt. A working memorandum between the Company and Song Da Tay Nguyen was signed on 01 July 2019 regarding the debt settlement. According to this memorandum, Song Da Tay Nguyen is in the process of obtaining approval from the competent authorities for its restructuring plan. The company has committed to settling the outstanding debt within 60 days from the date the restructuring plan is approved.

(3) This amount pertains to the construction volume of the Da Nang - Quang Ngai Expressway project.

6 . PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- BCD Group JSC	1,532,483,682	-	5,006,145,314	-
- Hoa Thanh Building JSC and Trade	2,887,438,994	-	3,562,438,994	-
- Mr. Phi Manh Ngan	197,426,110	(197,426,110)	197,426,110	(197,426,110)
- Toan Dung Construction and Investment JSC	1,765,022,427	-	2,379,141,843	-
- Others	1,664,836,213	(152,994,177)	2,487,781,948	(152,994,177)
	<u>8,047,207,426</u>	<u>(350,420,287)</u>	<u>13,632,934,209</u>	<u>(350,420,287)</u>

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from employees	316,943,152	(293,760,535)	319,943,152	(293,760,535)
- Advances	14,611,728,544	(13,260,620,939)	14,896,113,922	(13,260,620,939)
- Mortgages	13,200,000	(13,200,000)	13,200,000	(13,200,000)
- Advances for construction that are difficult to recover	2,095,051,288	(2,095,051,288)	2,095,051,288	(2,095,051,288)
- Liabilities assumed upon merger	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Receivables exceeding construction team contracts (*)	17,784,553,406	(394,175,081)	15,287,893,851	(394,175,081)
- Provisionally determined project revenue	-	-	1,205,771,910	-
- Receivables from construction teams of Song Da 2 E&C One member Co.,Ltd (*)	18,438,509,442	(18,438,509,442)	18,438,509,442	(18,438,509,442)
- Others	10,077,347,695	(3,691,255,713)	6,409,973,237	(3,698,047,271)
	<u>64,404,790,115</u>	<u>(39,254,029,586)</u>	<u>59,733,913,390</u>	<u>(39,260,821,144)</u>

7 . OTHER RECEIVABLES (continue)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>a.2) Detail by object</i>				
- Song Da 207., JSC	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Vinapol., JSC	-	-	1,205,771,910	-
- Receivables exceeding the contracted amount from Mr. Phan Ke Luc (*)	10,839,758,869	-	8,343,099,314	-
- Receivables exceeding the contracted amount from Mr. Vu Van Chung (*)	6,375,127,701	-	6,375,127,701	-
- Receivables from the construction team of Song Da 2 E&C One member Co, Ltd (*)	18,438,509,442	(18,438,509,442)	18,438,509,442	(18,438,509,442)
- Others	27,683,937,515	(19,748,063,556)	24,303,948,435	(19,754,855,114)
	<u>64,404,790,115</u>	<u>(39,254,029,586)</u>	<u>59,733,913,390</u>	<u>(39,260,821,144)</u>
<i>b) Long-term Mortgages</i>	1,175,192,712	-	1,032,242,816	-
	<u>1,175,192,712</u>	<u>-</u>	<u>1,032,242,816</u>	<u>-</u>

(*) During the first 6 months of 2025, Song Da 2 Corporation - JSC (the parent company) will continue to review, identify, and assign specific responsibility to each party regarding the aforementioned excess contractual amount. This includes applying legal measures and temporary urgent measures to ensure the lawful rights and interests of shareholders, including the capital contribution of Song Da Corporation - JSC.

8 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventories				
+ Lao Cai Construction Site	317,543,021	(317,543,021)	317,543,021	(317,543,021)
+ Thai Nguyen Construction Site	1,774,260,008	(1,774,260,008)	1,774,260,008	(1,774,260,008)
	<u>2,091,803,029</u>	<u>(2,091,803,029)</u>	<u>2,091,803,029</u>	<u>(2,091,803,029)</u>

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<i>a) Trade receivables</i>	<i>45,225,557,215</i>	<i>12,884,190,987</i>	<i>50,929,387,716</i>	<i>15,043,790,987</i>
- Hydropower Project Management Board 2 - Vietnam Electricity (EVN)	9,889,692,100	3,518,598,651	9,889,692,100	3,518,598,651
- Vinapol.,JSC	-	-	5,703,830,501	2,159,600,000
- Construction and Transport Works Company 528	1,445,265,867	-	1,445,265,867	-
- The Executive Board of Package No. 4 - Song Da Corporation JSC	5,728,416,420	-	5,728,416,420	-
- Song Da Corporation-JSC	3,022,938,501	-	3,022,938,501	-
- Thai Hung Trading JSC	18,579,914,660	9,289,957,330	18,579,914,660	9,289,957,330
- Others	6,559,329,667	75,635,006	6,559,329,667	75,635,006
<i>b) Prepayments to suppliers</i>	<i>350,420,287</i>	<i>-</i>	<i>350,420,287</i>	<i>-</i>
- Mr. Phi Manh Ngan	197,426,110	-	197,426,110	-
- Mechanical Construction Enterprise 1 - Transport Industry & Trade Company	91,530,886	-	91,530,886	-
- Others	61,463,291	-	61,463,291	-
<i>c) Other receivables</i>	<i>39,254,029,586</i>	<i>-</i>	<i>39,260,821,144</i>	<i>-</i>
- Song Da 207 JSC	1,067,456,588	-	1,067,456,588	-
- Others	38,186,572,998	-	38,193,364,556	-
<i>d) Shortage of assets awaiting resolution</i>	<i>2,091,803,029</i>	<i>-</i>	<i>2,091,803,029</i>	<i>-</i>
- Receivables from teams shortage of assets awaiting resolution	2,091,803,029	-	2,091,803,029	-
	<u>86,921,810,117</u>	<u>12,884,190,987</u>	<u>92,632,432,176</u>	<u>15,043,790,987</u>

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,231,544,299	-	3,411,739,553	-
Tools, supplies	22,240,029	-	22,240,000	-

10 . INVENTORIES (continue)

	30/06/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in process	50,712,941,725	-	60,390,473,033	-
- Da Nang - Quang Ngai Expressway Project	4,842,874,348	-	4,819,923,653	-
- Bao Ninh I Urban Area Project - Quang Binh	642,345,336	-	641,387,224	-
- Nam Pac Hydropower Project	-	-	2,292,084,513	-
- 08 Duong Noi Villas Project	200,378,976	-	189,341,976	-
- Kim Xa Project	351,967,263	-	4,353,550,702	-
- Belt Road V Project through Thai Nguyen	114,572,114	-	1,175,864,694	-
- Vuon Cam Urban Area	-	-	3,684,163,231	-
- Ho Xuong Rong Urban Area Project, Thai Nguyen City (1)	33,139,690,168	-	32,258,955,406	-
- At Hoi Road Project - Nam Dinh	605,000,000	-	605,000,000	-
- Others	10,731,089,032	-	10,285,177,146	-
- Work-in- Progress Costs for Industrial Production Activities	85,024,488	-	85,024,488	-
Finished goods	3,140,856,439	-	2,879,138,380	-
	<u>55,107,582,492</u>	<u>-</u>	<u>66,703,590,966</u>	<u>-</u>

10 . INVENTORIES (continue)

(1) The project covers a total area of 45.05 hectares with the objective of developing a complete and synchronized urban area in terms of technical infrastructure, landscape architecture, and in accordance with the approved master plan, located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province. According to Decision No. 1331/QĐ-UBND dated April 29, 2021, issued by the People's Committee of Thai Nguyen Province regarding the adjustment of the Ho Xuong Rong Urban Area construction investment project, the implementation period for the project was extended until the end of the fourth quarter of 2022. The project's work-in-progress balance represents the total construction completion costs after deducting the recognized cost of sales corresponding to the sold project area. Currently, some items are still under construction due to unresolved site clearance issues, while real estate sales are being conducted for the completed sections. (see details in Note 35 – Other Information).

As of the reporting date, the total projected residential land area for sale in the project is 180,375.49 m², of which 148,662.79 m² has been sold. This includes 127,173.21 m² of commercial land and 21,489.52 m² of resettlement land. The Company has signed contracts with customers for the Ho Xuong Rong Urban Area Project and received customer prepayments totaling VND 13 billion (see details in Note 14). The Company has temporarily recognized revenue for VAT calculation purposes and has paid the corresponding tax for a total area of 1,902.84 m². The total contract value for which invoices have not yet been issued is VND 17.26 billion.

11 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	13,952,423	13,712,877
Asset repair expenses	3,113,333	9,920,833
Insurance expenses	18,433,778	10,594,000
Road usage fees	356,000	1,424,000
Mineral exploitation right fees	712,978,936	978,978,936
Others	11,512,707	2,941,333
	<u>760,347,177</u>	<u>1,017,571,979</u>
b) Long-term		
Dispatched tools and supplies	323,516,190	727,225,280
Major fixed asset repair costs pending allocation	36,349,210	101,253,458
Others	22,793,273	66,427,273
	<u>382,658,673</u>	<u>894,906,011</u>

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12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,137,459,000	73,950,418,399	11,162,308,154	131,818,182	92,382,003,735
- Liquidation, disposal	-	(9,175,722,019)	-	-	(9,175,722,019)
Ending balance of the period	<u>7,137,459,000</u>	<u>64,774,696,380</u>	<u>11,162,308,154</u>	<u>131,818,182</u>	<u>83,206,281,716</u>
Accumulated depreciation					
Beginning balance	5,718,712,100	68,424,345,963	10,258,762,879	131,818,182	84,533,639,124
- Depreciation for the period	118,957,650	1,508,429,220	66,113,064	-	1,693,499,934
- Liquidation, disposal	-	(8,905,248,651)	-	-	(8,905,248,651)
Ending balance of the period	<u>5,837,669,750</u>	<u>61,027,526,532</u>	<u>10,324,875,943</u>	<u>131,818,182</u>	<u>77,321,890,407</u>
Net carrying amount					
Beginning balance	1,418,746,900	5,526,072,436	903,545,275	-	7,848,364,611
Ending balance	<u>1,299,789,250</u>	<u>3,747,169,848</u>	<u>837,432,211</u>	<u>-</u>	<u>5,884,391,309</u>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 3,747,169,848.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 44,610,877,575.

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>2,356,489,042</i>	<i>2,356,489,042</i>	<i>2,356,489,042</i>	<i>2,356,489,042</i>
- Song Da No12 JSC	14,498,086	14,498,086	14,498,086	14,498,086
- Song Da 10.5 Enterprise - Song Da 10 JSC	1,237,245,361	1,237,245,361	1,237,245,361	1,237,245,361
- Song Da 9 JSC	134,354,749	134,354,749	134,354,749	134,354,749
- Song Da Mechanical - Asembling JSC	94,063,956	94,063,956	94,063,956	94,063,956
- Branch of Song Da Consulting JSC - Song Da Construction Testing Center	448,048,490	448,048,490	448,048,490	448,048,490
- Song Da 10.3 Enterprise - Song Da 10 JSC	428,278,400	428,278,400	428,278,400	428,278,400
<i>Other parties</i>	<i>74,715,113,640</i>	<i>74,715,113,640</i>	<i>77,694,494,805</i>	<i>77,694,494,805</i>
- Song Da - Viet Duc Investment JSC	1,455,345,050	1,455,345,050	1,855,345,050	1,855,345,050
- Codesco Viet Nam JSC	6,403,142,592	6,403,142,592	9,633,967,842	9,633,967,842
- Hoa Thanh Building JSC and Trade	1,610,734,039	1,610,734,039	2,170,897,497	2,170,897,497
- BCD Group Joint Stock Company	6,017,634,494	6,017,634,494	328,593,941	328,593,941
- Thang Loi Construction Materials and Trading JSC	3,110,951,646	3,110,951,646	72,124,866	72,124,866
- Bao An Investment JSC	1,677,723,143	1,677,723,143	1,727,723,143	1,727,723,143
- Duc Kien Business Trading Co.,Ltd	994,525,915	994,525,915	1,024,525,915	1,024,525,915
- Others	53,445,056,761	53,445,056,761	60,881,316,551	60,881,316,551
	<u>77,071,602,682</u>	<u>77,071,602,682</u>	<u>80,050,983,847</u>	<u>80,050,983,847</u>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Others parties</i>		
- Advance payments from customers for Ho Xuong Rong project	13,000,621,977	11,821,536,204
- Investment And Urban Construction JSC	1,671,485,763	1,671,485,763
- Project Management Board for Transportation Construction Investment of Thai Nguyen Province	-	5,950,677,786
- Chu Van An road BT Co.,Ltd	6,505,889,980	6,505,889,980
- Song Da Hanoi JSC	709,049,571	709,049,571
- Others	2,043,041,320	2,032,716,383
	<u>23,930,088,611</u>	<u>28,691,355,687</u>

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening of the period	Payable at the opening of the period	Payable arise in the period	Amount paid in the period	Receivable at the closing of the period	Payable at the closing of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	6,431,892,074	2,193,227,360	3,267,795,377	-	5,357,324,057
Business income tax	-	43,836,162	-	43,836,162	-	-
Personal income tax	-	125,137,443	88,378,484	143,882,276	7,363,349	76,997,000
Natural resource tax	-	3,470,984,990	1,055,456,000	1,453,439,894	-	3,073,001,096
Property tax and land rental	-	987,735,910	576,128,955	442,293,594	-	1,121,571,271
Environmental protection tax	-	-	1,236,911	1,236,911	-	-
Other taxes	-	5,167,765,373	567,527,986	305,462,966	-	5,429,830,393
Fees, charges and other payables	-	4,198,210,003	1,363,894,385	1,301,133,895	254,600	4,261,225,093
	-	<u>20,425,561,955</u>	<u>5,845,850,081</u>	<u>6,959,081,075</u>	<u>7,617,949</u>	<u>19,319,948,910</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses	10,863,385,576	9,718,385,576
- Ring Road 5 project - Thai Nguyen	2,700,000,000	3,431,925,926
- Bao Ninh 1 Urban Area Project - Quang Binh	827,712,716	827,712,716
- 69 Lac Trung project	-	149,885,000
- Construction costs for My Trung B project	114,844,965	114,844,965
- Environmental restoration costs	1,153,604,498	877,604,498
- Other accrued expenses	3,380,210,783	3,460,560,782
	19,039,758,538	18,580,919,463

17 . SHORT-TERM UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
- Unearned revenue from land lease	350,000,000	337,500,000
	350,000,000	337,500,000

18 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	907,576,524	848,671,967
- Social insurance	68,054,718	697,953,185
- Health insurance	13,666,817	156,424,105
- Unemployment insurance	5,337,625	365,944,035
- Dividend, profit payables	27,016,860	27,016,860
- Compensation recovered from customers	1,525,886,286	1,525,886,286
- Payables to construction teams	229,669,549	402,166,579
- Customer deposits for house construction	489,500,000	468,500,000
- Others	2,207,716,731	2,319,273,173
	5,474,425,110	6,811,836,190

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19 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Investment and Development of Vietnam						
- Ha Dong Branch (1)						
- Mr. Doi Manh Ngoc (2)	2,200,000,000	2,200,000,000	-	-	2,200,000,000	2,200,000,000
- Mr. Le Cong Tuan	-	-	100,000,000	100,000,000	-	-
- Mr. Le Tuan Tu	300,000,000	300,000,000	-	300,000,000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	27,225,314,672	27,225,314,672	-	2,000,000,000	25,225,314,672	25,225,314,672
- Ha Dong Branch (5)						
Current portion of long-term debt						
- Joint Stock Commercial Bank for Investment and Development of Vietnam	149,520,000	149,520,000	74,760,000	74,760,000	149,520,000	149,520,000
- Ha Dong Branch (4)						
	<u>63,000,682,524</u>	<u>63,000,682,524</u>	<u>18,565,718,899</u>	<u>41,221,378,122</u>	<u>40,345,023,301</u>	<u>40,345,023,301</u>
b) Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam	598,080,000	598,080,000	-	74,760,000	523,320,000	523,320,000
- Ha Dong Branch (4)						
	<u>598,080,000</u>	<u>598,080,000</u>	<u>-</u>	<u>74,760,000</u>	<u>523,320,000</u>	<u>523,320,000</u>
- Amount due for settlement within 12 months	(149,520,000)	(149,520,000)	(74,760,000)	(74,760,000)	(149,520,000)	(149,520,000)
- Amount due for settlement after 12 months	<u>448,560,000</u>	<u>448,560,000</u>			<u>373,800,000</u>	<u>373,800,000</u>

Detailed information on Short-term borrowings:

- (1) Credit Agreement No. 01/2024/177560/HĐTD dated 18 October 2024 with the following detailed terms:
- + Credit limit: VND 230,000,000,000;
 - + Purpose of the loan: to supplement working capital for business operations, payment guarantees, and opening L/C;
 - + Contract term: until 30 September 2025;
 - + Lending interest rate: specified in each debt acknowledgment;
 - + Outstanding principal balance at the end of the period: VND 12,770,188,629;
 - + This loan is secured by mortgage/pledge/guarantee agreements with the lender and has been fully registered as a secured transaction. In particular, the company has used collateral assets belonging to Hoa Thanh Building Joint Stock Company And Trade under the Asset Mortgage Agreement to secure obligations for another party, contract number 01/2024/177560/HĐBĐ dated 22 November 2024.
- (2) Loan Agreement No. CL-20-12B/HĐVV/2021 with the following detailed terms:
- + Loan amount: VND 2,200,000,000;
 - + Purpose of the loan: to serve the implementation of the Ho Xuong Rong Urban Area Project in Thai Nguyen City, Thai Nguyen Province;
 - + Contract term: 12 months from the date the company receives the full loan amount;
 - + Lending interest rate: 0%/year;
 - + Outstanding principal balance at the end of the period: VND 2,200,000,000;
 - + Loan security: unsecured.
- (3) Credit Agreement No. 01/2022/177912/HĐTD dated 09 June 2022 with the following detailed terms:
- + Credit limit: VND 73,500,000,000;
 - + Purpose of the loan: to supplement working capital, guarantees, and open L/C;
 - + Contract term: from the signing date until 15 May 2023;
 - + Lending interest rate: according to specific credit agreements;
 - + Outstanding principal balance at the end of the period: VND 25,225,314,672;
 - + Loans from banks are secured by fixed assets and have been fully registered as secured transactions.

Detailed information on Long-term borrowings:

- (4) Credit Agreement No. 02/2023/177560/HĐTD dated 29 September 2023 with the following detailed terms:
- + Loan amount: VND 747,600,000;
 - + Purpose of the loan: Investment in automobiles for the company's operations;
 - + Contract term: 60 months from the date of the first capital withdrawal;
 - + Lending interest rate: 8.7%/year, applicable for the first year from the initial disbursement date. The interest rate for subsequent periods is determined based on the 12-month term deposit interest rate (+) 3%/year margin. The interest rate is adjusted every 6 months on the first day of each quarter;
 - + Outstanding principal balance at the end of the period: VND 523,320,000, of which the long-term debt due for repayment is VND 149,520,000;
 - + Loan security: Loans from banks and other credit institutions are secured by mortgage, pledge, or guarantee agreements with the lenders and have been fully registered for secured transactions.

b) Overdue loans

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	25,225,314,672	10,863,385,576	27,225,314,672	9,718,385,576
	<u>25,225,314,672</u>	<u>10,863,385,576</u>	<u>27,225,314,672</u>	<u>9,718,385,576</u>

The minutes dated 01 March 2025 between Song Da 2 E&C One Member Company Limited and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch confirm the outstanding balance as of 28 February 2025, including principal debt of VND 26.225 billion, overdue interest of VND 10.052 billion, and overdue guarantee fees of VND 715 million.

Song Da 2 E&C One Member Company Limited commits to repaying the total outstanding principal debt to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch according to the following schedule:

+ A minimum repayment of VND 18 billion in principal debt no later than the second half of 2025;

+ Full repayment of the outstanding principal debt by 31 October 2026.

In the first six months of 2025, Song Da 2 E&C One Member Company Limited had partially repaid its principal debt to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch in the amount of VND 2 billion. At the same time, overdue interest expenses accumulated up to 30 June 2025 were recorded at VND 10,86 billion. As of now, there has been no additional working minutes between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch.

20 . PROVISION FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Provision for construction warranty	778,828,965	778,828,965
	<u>778,828,965</u>	<u>778,828,965</u>

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21 OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(11,647,414,046)	180,639,094,197
Profit for previous period	-	-	-	-	319,876,223	319,876,223
Ending balance of previous period	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(11,327,537,823)	180,958,970,420
Beginning balance of current period	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(118,773,277,736)	73,513,230,507
Profit for current period	-	-	-	-	2,145,230,765	2,145,230,765
Ending balance of current period	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(116,628,046,971)	75,658,461,272

b) Details of Contributed capital

	30/06/2025	Rate (%)	01/01/2025	Rate (%)
	VND	(%)	VND	(%)
Song Da 2 Corporation-JSC	58,800,000,000	40.77	58,800,000,000	40.77
Mr. Kang Byung Gyu	8,500,000,000	5.89	8,500,000,000	5.89
Mr. Duong Ngoc Hai	17,801,290,000	12.34	17,801,290,000	12.34
Mr. Bui Xuan Ngoc	7,997,000,000	5.54	7,997,000,000	5.54
Mr. Hoang Van Son	10,610,060,000	7.36	10,610,060,000	7.36
Other shareholders	40,527,010,000	28.10	40,527,010,000	28.10
	144,235,360,000	100.00	144,235,360,000	100.00

c) Capital transactions with owners and distribution of dividends and profits		
	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Owner's contributed capital	144,235,360,000	144,235,360,000
- At the beginning of the period	144,235,360,000	144,235,360,000
- At the ending of the period	144,235,360,000	144,235,360,000
- Dividend payable at the beginning of the period	27,016,860	27,801,465
- Dividend paid in cash in the period	-	(141,075)
+ Dividend paid from last period's profit	-	(141,075)
- Dividend payable at the end of the period	<u>27,016,860</u>	<u>27,660,390</u>
d) Share		
	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	14,423,536	14,423,536
Quantity of issued shares and full capital contribution	14,423,536	14,423,536
- Common shares	14,423,536	14,423,536
Quantity of outstanding shares in circulation	14,423,536	14,423,536
- Common shares	14,423,536	14,423,536
Par value per share (VND)	10,000	10,000
e) Company's reserves		
	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	24,957,109,862	24,957,109,862
	<u>24,957,109,862</u>	<u>24,957,109,862</u>

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company has signed a land lease contract with the People's Committee of Hanoi at Km10, Nguyen Trai Street, Ha Dong Ward, Hanoi City, for business purposes until 24/12/2057. The leased land area is 592.8 m². Under this contract, the Company is required to pay annual land rent until the contract maturity date in accordance with the prevailing regulations of the State.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	368.39	407.99

c) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
- Doubtful debts written-off	1,367,687,582	1,367,687,582

23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Revenue from sale of goods	-	1,085,419,554
Revenue from industrial stone production activities	22,471,413,850	29,113,655,601
Revenue from construction activities	32,306,898,229	30,014,279,356
Revenue from service provision and other activities	1,082,656,155	1,317,591,356
	55,860,968,234	61,530,945,867

24 . COSTS OF GOODS SOLD

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Cost of goods sold	-	1,051,725,149
Cost of industrial stone production activities	15,870,224,472	20,051,523,950
Cost of construction activities	35,917,059,800	30,996,140,349
Cost of service provision and other activities	263,156,155	22,161,858
Depreciation of unused fixed assets	919,440,630	1,046,594,145
	52,969,881,057	53,168,145,451

25 . FINANCE INCOME

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Interest income, interest from loans	382,624,394	779,457,977
	382,624,394	779,457,977

26 . FINANCIAL EXPENSES

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Interest expenses	2,189,799,327	1,424,660,533
	2,189,799,327	1,424,660,533

27 . SELLING EXPENSES

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Raw materials	291,388,224	360,346,063
Labour expenses	127,004,576	250,302,608
Depreciation expenses	73,863,636	73,863,636
Expenses of outsourcing services	-	9,000,000
	492,256,436	693,512,307

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Raw materials	296,416,702	268,754,820
Labour expenses	3,361,951,651	2,994,037,707
Depreciation and amortisation	185,070,714	185,070,714
Tax, Charge, Fee	268,912,728	281,398,328
Reversal of provision expenses	(3,551,022,059)	-
Expenses of outsourcing services	408,068,743	1,477,501,671
Other expenses in cash	540,431,615	522,306,428
	<u>1,509,830,094</u>	<u>5,729,069,668</u>

29 . OTHER INCOME

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	617,281,717	-
Interest from environmental protection deposit of Trung Mau mine	-	194,126,214
Deductible taxes	532,689,689	-
Income from unpayable commission	4,002,077,824	1,005,593,136
Others	29,026,820	90,141,075
	<u>5,181,076,050</u>	<u>1,289,860,425</u>

30 . OTHER EXPENSE

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Fines	1,676,257,719	2,265,000,087
Vietnam International Arbitration Center Fee	441,413,280	-
	<u>2,117,670,999</u>	<u>2,265,000,087</u>

31 . CURRENT BUSINESS INCOME TAX EXPENSE

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in the subsidiary	-	-
Current corporate income tax expense	<u>-</u>	<u>-</u>
Tax payable at the beginning of the period	43,836,162	725,349,082
Tax paid in the period	(43,836,162)	(725,349,082)
Corporate income tax payable at the end of the period	<u>-</u>	<u>-</u>

32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Net profit after tax	2,145,230,765	319,876,223
Profit distributed for common stocks	2,145,230,765	319,876,223
Average number of outstanding common shares in circulation in the period	14,423,536	14,423,536
Basic earnings per share	149	22

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	the first 06 months of 2025	the first 06 months of 2024
	VND	VND
Raw materials	13,443,366,319	15,835,627,062
Labour expenses	7,967,537,665	9,385,369,116
Depreciation and amortisation	1,693,499,934	2,211,399,447
Expenses of outsourcing services	21,799,554,024	25,678,806,888
Other expenses by cash	4,203,218,455	4,951,185,464
	49,107,176,397	58,062,387,977

34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 01 year VND	From 01 to 05 years VND	Over 05 years VND	Total VND
As at 30/06/2025				
Cash and cash equivalents	500,821,111	-	-	500,821,111
Trade receivables, other receivables	190,780,775,926	1,175,192,712	-	191,955,968,638
	<u>191,281,597,037</u>	<u>1,175,192,712</u>	<u>-</u>	<u>192,456,789,749</u>
As at 01/01/2025				
Cash	720,646,319	-	-	720,646,319
Trade receivables, other receivables	201,446,242,827	1,032,242,816	-	202,478,485,643
	<u>202,166,889,146</u>	<u>1,032,242,816</u>	<u>-</u>	<u>203,199,131,962</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 01 year VND	From 01 to 05 years VND	Over 05 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	40,345,023,301	373,800,000	-	40,718,823,301
Trade payables, other payables	82,546,027,792	-	-	82,546,027,792
Accrued expenses	19,039,758,538	-	-	19,039,758,538
	<u>141,930,809,631</u>	<u>373,800,000</u>	<u>-</u>	<u>142,304,609,631</u>
As at 01/01/2025				
Borrowings and debts	63,000,682,524	448,560,000	-	63,449,242,524
Trade payables, other payables	86,862,820,037	-	-	86,862,820,037
Accrued expenses	18,580,919,463	-	-	18,580,919,463
	<u>168,444,422,024</u>	<u>448,560,000</u>	<u>-</u>	<u>168,892,982,024</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . OTHER INFORMATION

According to Notice No. 1113/TB-TTCT dated 15 July 2021 of the Government Inspectorate on the conclusion of the inspection of land management and use, investment in construction, and exploitation of natural resources and minerals in Thai Nguyen province, there is a conclusion related to the "Ho Xuong Rong Urban Area Project, Thai Nguyen City," in which Song Da 2 Joint Stock Company is the investor.

As of the issuance date of this interim consolidated financial statement, the Company is continuing its project operations as usual in accordance with the guidelines of the People's Committee of Thai Nguyen Province. Additionally, the Company has coordinated with the People's Committee of Thai Nguyen Province to adjust the zoning plan for a portion of the resettlement area as required and has compiled the necessary legal documents to calculate the land use fee payment based on the surplus method.

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in these Interim Consolidated Financial Statements.

SONG DA 2 JOINT STOCK COMPANY
Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City

37 . SEGMENT REPORTING

Under business fields

	Real estate business activities	Construction activities	Industrial production activities	Others	Total for the entire enterprise
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	-	32,306,898,229	22,471,413,850	1,082,656,155	55,860,968,234
Profit from business activities	-	(3,610,161,571)	6,601,189,378	(99,940,630)	2,891,087,177
Segment assets	37,453,185,694	193,472,133,058	34,263,137,646	-	265,188,456,398
Unallocated assets	-	-	-	-	600,000,000
Total assets	37,453,185,694	193,472,133,058	34,263,137,646	-	265,788,456,398
Segment liabilities	21,840,380,595	64,651,067,306	19,763,742,746	-	106,255,190,647
Unallocated liabilities	-	-	-	-	83,874,804,479
Total liabilities	21,840,380,595	64,651,067,306	19,763,742,746	-	190,129,995,126

Under geographical areas

As all business operations of the Company take place within the territory of Vietnam, the Company does not prepare and present segment reports by geographical area.

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Song Da 2 Corporation - JSC	Major shareholder holding 40.77%
Project Management Board of Xe-Ka-Man 1 Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Huoi Quang Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Hua Na Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Package No. 4	Branch under Song Da Corporation - JSC
Project Management Board of Ban Ve Hydropower	Branch under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da No 10.1 One member Limited Company	Subsidiary of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Mechanical - Asembling Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock Company	Associate of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associate of Song Da Corporation - JSC
Song Da Urban and Industrial Zone Development Investment Joint Stock Company	Associate of Song Da Corporation - JSC
And the members of the Board of Directors, General Director, and Supervisory Board – Details are provided in the Report of the Board of General Management.	


In addition to the information with related parties presented in the above Notes. During the period, the Company has the transactions and balances with related parties as follows:


	Relation	the first 06 months of 2025 VND	the first 06 months of 2024 VND
Manager's income			
Mr. Duong Ngoc Hai	Chairman	139,261,196	177,947,042
Mr. Hoang Van Son	General Director, members of The Board of Directors	205,977,835	248,519,741
Mr. Le Van Toan	Vice General Director, members of the Board of Management	183,567,882	230,829,711
Mr. Nguyen Duy Huong	Vice General Director	152,109,952	175,985,505
Mr. Nguyen Binh Luc	Member of the Board of Directors	35,000,000	54,000,000
Mr. Bui Xuan Ngoc	Member of the Board of Directors	5,000,000	54,000,000
Mr. Nguyen Vu Luat	Member of the Board of Directors	34,000,000	54,000,000
Mr. Le Tuan Viet	Members of the Board of Supervision	18,000,000	36,000,000
Mr. Do Xuan Hoang	Members of the Board of Supervision	20,000,000	36,000,000


In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

39 . COMPARATIVE FIGURES

The comparative figures in the interim consolidated balance sheet and the accompanying notes are those taken from the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The figures in the interim consolidated statement of income, interim consolidated statement of cash flows, and the accompanying notes are those taken from the interim consolidated financial statements that were reviewed for the accounting period from 01 January 2024 to 30 June 2024.


Phan Thi Chuyen
Preparer


Le Hoang Minh
Chief Accountant


Hoang Van Son
General Director

Hanoi, 27 August 2025