

INTERIM SEPARATE FINANCIAL STATEMENTS

SONG DA 2 JOINT STOCK COMPANY

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

(reviewed)



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SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City

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 Separate 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 DIRECTOR, 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 Interim Separate 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 Separate Financial Statements for the Company.

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City

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

The Board of Management is responsible for the Interim Separate 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 Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate 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 Separate Financial Statements;
- Prepare the Interim Separate 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 Financial Statements;
- Prepare the Interim Separate 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 anytime and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Hoang Van Son
General Director

Hanoi, 27 August 2025

No.: 270825.001/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 Separate Financial statements of Song Da 2 Joint Stock Company prepared on 05 August 2025, from page 05 to page 39 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes To Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Separate 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 Separate 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 Separate 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 Separate Financial statements do 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 financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 27 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		199,143,055,322	223,616,384,937
110	I. Cash and cash equivalents	3	200,236,136	88,386,650
111	1. Cash		200,236,136	88,386,650
130	III. Short-term receivables		151,317,931,479	166,444,963,141
131	1. Short-term trade receivables	5	141,906,667,756	159,578,243,245
132	2. Short-term prepayments to suppliers	6	7,447,133,608	12,607,834,056
136	3. Other short-term receivables	7	30,465,722,083	26,311,499,867
137	4. Provision for short-term doubtful debts		(28,501,591,968)	(32,052,614,027)
140	IV. Inventories	9	46,902,058,336	56,288,578,928
141	1. Inventories		46,902,058,336	56,288,578,928
150	V. Other short-term assets		722,829,371	794,456,218
151	1. Short-term prepaid expenses	11	47,368,241	38,593,043
152	2. Deductible VAT		675,461,130	755,863,175
200	B. NON-CURRENT ASSETS		5,686,436,660	7,100,785,930
210	I. Long-term receivables		413,342,200	413,342,200
216	1. Other long-term receivables	7	413,342,200	413,342,200
220	II. Fixed assets		4,609,930,347	5,955,666,279
221	1. Tangible fixed assets	10	4,609,930,347	5,955,666,279
222	- Historical costs		54,332,589,237	54,332,589,237
223	- Accumulated depreciation		(49,722,658,890)	(48,376,922,958)
250	V. Long-term investments	4	600,000,000	600,000,000
251	1. Investment in subsidiaries		47,243,530,000	47,243,530,000
253	2. Equity investments in other entities		600,000,000	600,000,000
254	3. Provision for devaluation of long-term investments		(47,243,530,000)	(47,243,530,000)
260	VI. Other long-term assets		63,164,113	131,777,451
261	1. Long-term prepaid expenses	11	63,164,113	131,777,451
270	TOTAL ASSETS		<u>204,829,491,982</u>	<u>230,717,170,867</u>

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		94,794,124,601	120,753,462,390
310	I. Current liabilities		94,420,324,601	120,304,902,390
311	1. Short-term trade payables	12	51,353,566,627	50,432,799,168
312	2. Short-term prepayments from customers	13	15,236,718,266	20,073,110,279
313	3. Taxes and other payables to State budget	14	332,253,937	289,671,627
314	4. Payables to employees		2,238,633,343	2,742,868,238
315	5. Short-term accrued expenses	15	4,758,650,886	5,640,461,812
318	6. Short-term unearned revenue	16	350,000,000	337,500,000
319	7. Other short-term payments	17	5,030,792,913	5,013,123,414
320	8. Short-term borrowings and finance lease liabilities	18	15,119,708,629	35,775,367,852
330	II. Non-current liabilities		373,800,000	448,560,000
338	1. Long-term borrowings and finance lease liabilities	18	373,800,000	448,560,000
400	D. OWNER'S EQUITY		110,035,367,381	109,963,708,477
410	I. Owner's equity	19	110,035,367,381	109,963,708,477
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
418	3. Development and investment funds		24,059,867,940	24,059,867,940
421	4. Retained earnings		(73,964,268,339)	(74,035,927,243)
421a	Retained earnings accumulated to previous period		(74,035,927,243)	(74,368,878,892)
421b	Retained earnings of the current period		71,658,904	332,951,649
440	TOTAL CAPITAL		204,829,491,982	230,717,170,867

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 27 August 2025



INTERIM SEPARATE STATEMENT OF INCOME

The first 6 months of 2025

Code	ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 (Restated) VND
01	1. Revenue from sales of goods and rendering of services	21	33,414,588,466	32,417,290,266
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		33,414,588,466	32,417,290,266
11	4. Cost of goods sold and services rendered	22	37,124,690,667	32,992,765,301
20	5. Gross profit from sales of goods and rendering of services		(3,710,102,201)	(575,475,035)
21	6. Financial income	23	380,763,377	777,748,697
22	7. Financial expenses	24	1,044,799,327	1,311,047,820
23	In which: Interest expenses		1,044,799,327	1,311,047,820
25	8. Selling expenses		-	-
26	9. General and administrative expenses	25	(1,188,934,146)	4,006,965,637
30	10. Net profit from operating activities		(3,185,204,005)	(5,115,739,795)
31	11. Other income	26	4,031,104,644	1,005,734,211
32	12. Other expenses	27	774,241,735	42,980,655
40	13. Other profit		3,256,862,909	962,753,556
50	14. Total net profit before tax		71,658,904	(4,152,986,239)
51	15. Current corporate income tax expenses	28	-	-
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		71,658,904	(4,152,986,239)

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 27 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

The first 6 months of 2025

(Indirect method)


Code	ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 (Restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		71,658,904	(4,152,986,239)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,345,735,932	1,657,026,423
03	- Provisions		(3,551,022,059)	-
05	- Gains/losses from investment activities		(380,763,377)	(777,748,697)
06	- Interest expense		1,044,799,327	1,311,047,820
08	3. Operating profit before changes in working capital		(1,469,591,273)	(1,962,660,693)
09	- Increase or decrease in receivables		18,758,455,766	21,863,202,634
10	- Increase or decrease in inventories		9,386,520,592	1,562,717,085
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(5,228,918,566)	(17,397,733,924)
12	- Increase or decrease in prepaid expenses		59,838,140	(485,984,298)
14	- Interest paid		(1,044,799,327)	(1,311,047,820)
15	- Corporate income tax paid		-	(681,512,920)
20	Net cash flows from operating activities		20,461,505,332	1,586,980,064
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Interest and dividend received		380,763,377	777,748,697
30	Net cash flows from investing activities		380,763,377	777,748,697
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		18,490,958,899	30,938,811,383
34	2. Repayment of principal		(39,221,378,122)	(34,475,095,033)
36	3. Dividends or profits paid to owners		-	(141,075)
40	Net cash flows from financing activities		(20,730,419,223)	(3,536,424,725)


INTERIM SEPARATE STATEMENT OF CASH FLOWS

*The first 6 months of 2025
(Indirect method)*

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024 (Restated)
		VND	VND
50 Net cash flows in the period		111,849,486	(1,171,695,964)
60 Cash and cash equivalents at the beginning of the period		88,386,650	1,285,415,386
70 Cash and cash equivalents at the end of the period	3	<u>200,236,136</u>	<u>113,719,422</u>


Phan Thi Chuyen
Preparer


Le Hoang Minh
Chief Accountant


Hoang Van Son
General Director

Hanoi, 27 August 2025



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

The first 6 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 59 people (as at 01 January 2025 was: 55 people).

Business field

The company operates in the fields of construction 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);
- Real estate business.

The Company's operation in the period that affects the Interim Separate 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.

Corporate structure

The Company's member entities are as follows:		Address	Main business activities
Song Da 2.03 Enterprise		Hanoi	Construction activities
Ho Xuong Rong Project Management Board		Thai Nguyen	Real estate sales business

Information of subsidiaries of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (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 and 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.

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 Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

The Interim Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Company's Interim Separate Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

The Users of these Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to 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 interim separate 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 Separate 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 corporate 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 separate 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, lending loans, long-term and short-term investments. 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 accounting 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 Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Separate Financial Statements is the bid rate of the commercial bank where the Company opens its foreign currency accounts

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense of the accounting period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.8 . Financial investments

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of 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 followings:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

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 separate 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 the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of preparing Interim Separate Financial Statements, inventories are stated at the lower of cost and 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 using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work 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 Separate 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
- Machine, 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.
- 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 separate 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 year 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 . 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.

2.19 . 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.

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 interest 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.

2.21 . Cost of goods sold and services 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.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities.

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

2.23 . 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

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

2.24 . 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 Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Interim Consolidated Financial Statements for the accounting period ended 30 June 2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting period ended 30 June 2025.

2.25 . 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	50,823,055	23,196,852
Demand deposits	149,413,081	65,189,798
	<u>200,236,136</u>	<u>88,386,650</u>

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4 . FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- Song Da 2 E&C One Member Limited Liability Company (1)	47,243,530,000	(47,243,530,000)	47,243,530,000	(47,243,530,000)
	47,243,530,000	(47,243,530,000)	47,243,530,000	(47,243,530,000)
Investments in other entities				
- Dakdrinh Hydropower Joint Stock Company (2)	600,000,000	-	600,000,000	-
	600,000,000	-	600,000,000	-
	<u>47,843,530,000</u>	<u>(47,243,530,000)</u>	<u>47,843,530,000</u>	<u>(47,243,530,000)</u>

(1) Song Da 2 E&C One Member Limited Liability Company was established and operates in Hanoi, specializing in construction and installation. As of 30 June 2025, Song Da 2 Joint Stock Company's ownership interest in the company is 100%, and its voting rights percentage is also 100%.

(2) The capital contribution entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company was approved for divestment by the 2021 Annual General Meeting of Shareholders under Resolution No. 77/2021/NQ-DHĐCĐ dated 29 June 2021.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Song Da 2 Corporation-JSC	77,480,744,412	(9,809,230,558)	77,467,784,412	(9,809,230,558)
- 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 Ban Ve Hydropower	3,907,892,145	-	3,907,892,145	-
- Project Management Board of Package No. 4 - Song Da Corporation-JSC (3)	5,728,416,420	(5,728,416,420)	5,728,416,420	(5,728,416,420)
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	8,925,550,478	-	8,925,550,478	-
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	26,388,570,748	-	26,488,570,748	-
- Song Da No 10.1 One member Limited Company	123,487,248	(123,487,248)	123,487,248	(123,487,248)
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	1,643,508,479	-	1,643,508,479	-
- Song Da 27 Joint Stock Company	551,327,909	(551,327,909)	551,327,909	(551,327,909)
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	25,785,076,737	-	25,785,076,737	-
- Song Da 2 E&C One Member Company Limited	147,960,000	-	35,000,000	-
<i>Other parties</i>				
- Vinapol.,JSC	64,425,923,344	(11,654,065,014)	82,110,458,833	(15,198,295,515)
- Vietnam Electricity Power Projects Management Board No.2	6,050,954,202	-	8,163,327,452	(3,544,230,501)
- Lotte Engineering and construction Co.,Ltd (3)	9,889,692,100	(6,371,093,449)	9,889,692,100	(6,371,093,449)
- Nam Cuong Hanoi Group Joint Stock Company	10,273,909,514	-	10,273,909,514	-
- Vietnam Machinery Installation Corporation - JSC	7,999,891,948	-	14,518,696,643	-
- Mr. Nguyen Viet Nhat	6,135,545,224	-	4,438,309,153	-
- Project Management Board for Transportation Construction Investment of Thai Nguyen Province	-	-	12,789,347,900	-
- Others	8,605,964,679	-	3,232,292,559	-
	15,469,965,677	(5,282,971,565)	18,804,883,512	(5,282,971,565)
	141,906,667,756	(21,463,295,572)	159,578,243,245	(25,007,526,073)

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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 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- BCD Group Joint Stock Company	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	-
- Other suppliers	1,064,762,395	(152,994,177)	1,462,681,795	(152,994,177)
	<u>7,447,133,608</u>	<u>(350,420,287)</u>	<u>12,607,834,056</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) <i>Details by content</i>				
- Receivables from employees	23,182,617	-	26,182,617	-
- Advances	1,723,445,954	(1,011,293,860)	2,008,022,807	(1,011,293,860)
- Doubtful advances for construction works	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	-
- Others	7,772,032,230	(2,119,899,292)	4,621,120,806	(2,126,690,850)
	<u>30,465,722,083</u>	<u>(6,687,876,109)</u>	<u>26,311,499,867</u>	<u>(6,694,667,667)</u>

7 . OTHER RECEIVABLES (continued)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
<i>Related Parties</i>	156,037,299	-	154,089,491	-
- Song Da 2 E&C One Member Limited Liability Company	156,037,299	-	154,089,491	-
<i>Other Parties</i>	30,309,684,784	(6,687,876,109)	26,157,410,376	(6,694,667,667)
- Song Da 207 Joint Stock Company	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Vinapol Joint Stock Company	-	-	1,205,771,910	-
- Excess receivables from construction contract with Mr. Phan Ke Luc (*)	10,839,758,869	-	8,343,099,314	-
- Excess receivables from construction contract with Mr. Vu Van Chung (*)	6,375,127,701	-	6,375,127,701	-
- Receivables from other parties	12,027,341,626	(5,620,419,521)	9,165,954,863	(5,627,211,079)
	<u>30,465,722,083</u>	<u>(6,687,876,109)</u>	<u>26,311,499,867</u>	<u>(6,694,667,667)</u>
b) Long-term				
b.1) Details by content				
Mortgages	413,342,200	-	413,342,200	-
	<u>413,342,200</u>	<u>-</u>	<u>413,342,200</u>	<u>-</u>
b.2) Detail by object				
- State Treasury	388,315,000	-	388,315,000	-
- Other parties	25,027,200	-	25,027,200	-
	<u>413,342,200</u>	<u>-</u>	<u>413,342,200</u>	<u>-</u>

(*) During the first 6 months of 2025, the Company will continue to review, identify, and specifically assign responsibility to relevant parties regarding the excess budget mentioned above. This includes the application of legal measures and temporary emergency measures to safeguard the legitimate rights and interests of shareholders, including the capital contribution of Song Da Corporation – JSC.

8 . 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				
a) <i>Trade receivables</i>	24,981,894,221	3,518,598,651	30,685,724,724	5,678,198,651
- 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 Joint Stock Company	-	-	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	-
- Others	4,895,581,333	-	4,895,581,335	-
b) <i>Prepayments to suppliers</i>	350,420,287	-	350,420,287	-
- Mr. Phi Manh Ngan	197,426,110	-	197,426,110	-
- Mechanical Construction Enterprise 1 - Transport Industry and Trade Company	91,530,886	-	91,530,886	-
- Other parties	61,463,291	-	61,463,291	-
c) <i>Other receivables</i>	6,687,876,111	-	6,694,667,667	-
- Song Da 207 Joint Stock Company	1,067,456,588	-	1,067,456,588	-
- Other parties	5,620,419,523	-	5,627,211,079	-
	<u>32,020,190,619</u>	<u>3,518,598,651</u>	<u>37,730,812,678</u>	<u>5,678,198,651</u>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	116,806,300	-	116,806,300	-
Work in process	46,785,252,036	-	56,171,818,286	-
- Da Nang - Quang Ngai Expressway Project	4,842,874,348	-	4,819,923,653	-

9 . INVENTORIES (continued)

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- 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	-
- Ring 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	-
- Others	7,493,423,831	-	6,756,501,229	-
	<u>46,902,058,336</u>	<u>-</u>	<u>56,288,578,928</u>	<u>-</u>

In which:

(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 33 – 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 13). 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.

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10 . 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	43,676,390,237	3,466,012,727	52,727,273	54,332,589,237
Ending balance of the period	<u>7,137,459,000</u>	<u>43,676,390,237</u>	<u>3,466,012,727</u>	<u>52,727,273</u>	<u>54,332,589,237</u>
Accumulated depreciation					
Beginning balance	5,718,712,100	40,043,016,133	2,562,467,452	52,727,273	48,376,922,958
- Depreciation for the period	118,957,650	1,160,665,218	66,113,064	-	1,345,735,932
Ending balance of the period	<u>5,837,669,750</u>	<u>41,203,681,351</u>	<u>2,628,580,516</u>	<u>52,727,273</u>	<u>49,722,658,890</u>
Net carrying amount					
Beginning balance	1,418,746,900	3,633,374,104	903,545,275	-	5,955,666,279
Ending balance	<u>1,299,789,250</u>	<u>2,472,708,886</u>	<u>837,432,211</u>	<u>-</u>	<u>4,609,930,347</u>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 2,472,708,886.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 21,206,667,837.

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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
Others	11,512,707	2,941,333
	47,368,241	38,593,043
b) Long-term		
Dispatched tools and supplies	4,087,630	7,796,720
Major fixed asset repair costs pending allocation	36,349,210	101,253,458
Others	22,727,273	22,727,273
	63,164,113	131,777,451

12 . 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>	4,927,418,701	4,927,418,701	4,927,418,701	4,927,418,701
- Song Da No12 JSC	14,498,086	14,498,086	14,498,086	14,498,086
- Song Da 10.5 Enterprise - Song Da 10 Joint Stock Company	1,237,245,361	1,237,245,361	1,237,245,361	1,237,245,361
- Song Da 9 Joint Stock Company	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	448,048,490	448,048,490	448,048,490	448,048,490
- Song Da Construction Testing Center				
- Song Da 10.3 Enterprise - Song Da 10 Joint Stock Company	428,278,400	428,278,400	428,278,400	428,278,400
- Song Da 2 E&C One Member Limited Liability Company	2,570,929,659	2,570,929,659	2,570,929,659	2,570,929,659

12 . SHORT-TERM TRADE PAYABLES (continued)

	30/06/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<i>Others</i>	46,426,147,926	46,426,147,926	45,505,380,467	45,505,380,467
- Song Da-Viet Duc Investment Joint Stock Company	1,455,345,050	1,455,345,050	1,855,345,050	1,855,345,050
- Codesco Vietnam Joint Stock Company	6,403,142,592	6,403,142,592	9,633,967,842	9,633,967,842
- Hoa Thanh Building Joint Stock Company 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
- Others	27,828,340,105	27,828,340,105	31,444,451,271	31,444,451,271
	51,353,566,627	51,353,566,627	50,432,799,168	50,432,799,168

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
- Advance payments from buyers for the Ho Xuong Rong project	13,000,621,977	11,821,536,204
- Urban Investment and Construction Joint Stock Company	1,671,485,763	1,671,485,763
- Project Management Board for Transportation Construction Investment of Thai Nguyen Province	-	5,950,677,786
- Others	564,610,526	629,410,526
	15,236,718,266	20,073,110,279

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14 . TAX AND OTHER PAYABLES TO THE 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	-	270,639,517	629,157,453	699,189,625	-	200,607,345
Personal income tax	-	19,032,110	70,578,951	74,355,710	-	15,255,351
Land tax and land rental	-	-	232,782,482	116,391,241	-	116,391,241
Environmental protection tax	-	-	371,728	371,728	-	-
Other taxes	-	-	305,462,966	305,462,966	-	-
Fees, charges and other payables	-	-	137,189,865	137,189,865	-	-
	-	289,671,627	1,375,543,445	1,332,961,135	-	332,253,937

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 Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- 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
- Other accrued expenses	1,230,938,170	1,230,938,170
	<u>4,758,650,886</u>	<u>5,640,461,812</u>

16 . SHORT-TERM UNEARNED REVENUES

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

17 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	586,480,415	553,986,685
- Social insurance	68,054,718	-
- Health insurance	13,666,817	551,947
- Unemployment insurance	5,337,625	-
- 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	2,085,180,643	2,035,015,057
	<u>5,030,792,913</u>	<u>5,013,123,414</u>

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18 . 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 borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (1)	35,625,847,852	35,625,847,852	18,490,958,899	39,146,618,122	14,970,188,629	14,970,188,629
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (2)	33,125,847,852	33,125,847,852	18,390,958,899	38,746,618,122	12,770,188,629	12,770,188,629
- Mr. Doi Manh Ngoc (1)	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	-	-
Current portion of long-term borrowings	149,520,000	149,520,000	74,760,000	74,760,000	149,520,000	149,520,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (3)	149,520,000	149,520,000	74,760,000	74,760,000	149,520,000	149,520,000
	35,775,367,852	35,775,367,852	18,565,718,899	39,221,378,122	15,119,708,629	15,119,708,629
b) Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (3)	598,080,000	598,080,000	-	74,760,000	523,320,000	523,320,000
	598,080,000	598,080,000	-	74,760,000	523,320,000	523,320,000
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	448,560,000	448,560,000			373,800,000	373,800,000

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.

Detailed information on Long-term borrowings:

- (3) 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.

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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	144,235,360,000	15,704,407,780	24,059,867,940	(74,368,878,892)	182,530,642,997
Profit for previous period	-	-	-	(4,152,986,239)	(4,152,986,239)
Ending balance of previous period	144,235,360,000	15,704,407,780	24,059,867,940	(78,521,865,131)	178,377,656,758
Beginning balance of current period	144,235,360,000	15,704,407,780	24,059,867,940	(74,035,927,243)	109,963,708,477
Profit/loss for current period	-	-	-	71,658,904	71,658,904
Ending balance of this period	144,235,360,000	15,704,407,780	24,059,867,940	(73,964,268,339)	110,035,367,381

b) Details of Contributed capital

	30/06/2025	Rate (%)	01/01/2025	Rate (%)
	VND	(%)	VND	(%)
Song Da 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 6 months of 2025	The first 6 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
Distributed dividends and profit:		
- 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	27,016,860	27,660,390
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
f) Company's funds		
	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	24,059,867,940	24,059,867,940
	24,059,867,940	24,059,867,940
20 . 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 m ² . 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	381.59
f) Doubtful debts written-off		
	30/06/2025	01/01/2025
	VND	VND
- Doubtful debts written-off	1,367,687,582	1,367,687,582

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	-	1,085,419,554
Revenue from construction activities	32,099,532,311	30,014,279,356
Revenue from service provision and other activities	1,315,056,155	1,317,591,356
	33,414,588,466	32,417,290,266

22 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	-	1,051,725,149
Cost of construction activities	35,709,693,882	30,872,284,149
Cost of service provision and other activities	495,556,155	22,161,858
Depreciation of unused fixed assets	919,440,630	1,046,594,145
	37,124,690,667	32,992,765,301

23 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	380,763,377	777,748,697
	380,763,377	777,748,697

24 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024 (Restated)
	VND	VND
Interest expenses	1,044,799,327	1,311,047,820
	1,044,799,327	1,311,047,820

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	75,833,015	198,827,777
Labour expenses	1,104,144,104	2,355,551,504
Depreciation and amortisation	185,070,714	185,070,714
Tax, Charge, Fee	258,487,185	269,997,007
Reversal of provision expenses	(3,551,022,059)	-
Expenses of outsourcing services	307,256,395	558,728,778
Other expenses in cash	431,296,500	438,789,857
	<u>(1,188,934,146)</u>	<u>4,006,965,637</u>

26 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Income from unpayable commission	4,002,077,824	1,005,593,136
Others	29,026,820	141,075
	<u>4,031,104,644</u>	<u>1,005,734,211</u>

27 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	332,828,455	42,980,655
Vietnam International Arbitration Center Fee	441,413,280	-
	<u>774,241,735</u>	<u>42,980,655</u>

28 . CURRENT BUSINESS INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	71,658,904	(4,152,986,239)
Increase	332,828,455	42,980,655
- <i>Ineligible expenses</i>	332,828,455	42,980,655
Decrease	(404,487,359)	(362,856,878)
- <i>Switching losses from previous periods</i>	(404,487,359)	(362,856,878)
Taxable income	-	(4,472,862,462)
Current corporate income tax expense (Tax rate 20%)	<u>-</u>	<u>-</u>
Corporate income tax payable at the end of the period	<u>-</u>	<u>-</u>

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from real estate business</i>		
Tax payable at the beginning of the period	-	681,512,920
Tax paid in the period	-	(681,512,920)
Corporate income tax payable at the end of the period from real estate activities	-	-
Total current corporate income tax expense	-	-
Corporate income tax payable at the end of the period	-	-
29 . BUSINESS AND PRODUCTIONS COST BY ITEMS		
	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	5,891,697,090	7,175,527,670
Labour expenses	3,067,316,162	3,735,699,860
Depreciation and amortisation	1,345,735,932	1,657,026,423
Expenses of outsourcing services	17,874,904,261	21,769,936,262
Other expenses in cash	1,001,118,621	1,219,267,429
	29,180,772,066	35,557,457,644

30 . 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 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Cash	149,413,081	-	-	149,413,081
Trade receivables, other receivables	144,221,218,158	413,342,200	-	144,634,560,358
	<u>144,370,631,239</u>	<u>413,342,200</u>	<u>-</u>	<u>144,783,973,439</u>
As at 01/01/2025				
Cash	65,189,798	-	-	65,189,798
Trade receivables, other receivables	154,187,549,372	413,342,200	-	154,600,891,572
	<u>154,252,739,170</u>	<u>413,342,200</u>	<u>-</u>	<u>154,666,081,370</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 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	15,119,708,629	373,800,000	-	15,493,508,629
Trade payables, other payables	56,384,359,540	-	-	56,384,359,540
Accrued expenses	4,758,650,886	-	-	4,758,650,886
	<u>76,262,719,055</u>	<u>373,800,000</u>	<u>-</u>	<u>76,636,519,055</u>

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
As at 01/01/2025				
Borrowings and debts	35,775,367,852	448,560,000	-	36,223,927,852
Trade payables, other payables	55,445,922,582	-	-	55,445,922,582
Accrued expenses	5,640,461,812	-	-	5,640,461,812
	<u>96,861,752,246</u>	<u>448,560,000</u>	<u>-</u>	<u>97,310,312,246</u>

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

31 . 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 Separate Financial statements.

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32 . SEGMENT REPORTING

Under business fields

	Real estate business activities	Construction activities	Others	Total for the entire enterprise
	VND	VND	VND	VND
Net revenue from sales to external customers	-	32,099,532,311	1,315,056,155	33,414,588,466
Profit from business activities	-	(3,610,161,571)	819,500,000	(3,710,102,201)
Segment assets	37,453,185,694	166,776,306,288	-	204,229,491,982
Unallocated assets	-	-	-	600,000,000
Total assets	37,453,185,694	166,776,306,288	-	204,829,491,982
Segment liabilities	21,840,380,595	57,127,981,440	-	78,968,362,035
Unallocated liabilities	-	-	-	15,825,762,566
Total liabilities	21,840,380,595	57,127,981,440	-	94,794,124,601

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.

33 . OTHER INFORMATIONS

According to Notice No. 1113/TB-TTCP dated 15 July, 2021, issued by the Government Inspectorate regarding the inspection conclusion on land management, construction investment, and resource and mineral exploitation in Thai Nguyen province, there is a conclusion related to the "Ho Xuong Rong Urban Area Project, Thai Nguyen City," invested by Song Da 2 Joint Stock Company.

As of the issuance date of these interim separate financial statements, the Company is continuing to conduct business activities for the project normally in accordance with the guidance documents from the People's Committee of Thai Nguyen Province. Furthermore, the Company has cooperated with the People's Committee of Thai Nguyen Province to adjust the planning for a portion of the resettlement area as regulated and has compiled legal documents to calculate the land use fee payment value using the surplus method.

34 . COMPARATIVE FIGURES


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


The Board of Management of the Company decided to retrospectively adjust some of the items in the Interim Separate Financial Statements for the period ended from 01 January 2024 to 30 June 2024 based on the Board's assessment that such decisions accurately reflect the current financial position of the Company. Accordingly, certain items in the Interim Separate Financial Statements for the first six months of 2024 were adjusted as follows:


	<u>Code</u>	<u>Adjusted figures</u> VND	<u>Figures in the</u> <u>Interim Separate</u> <u>Financial Statements</u> <u>of previous period</u> VND	<u>Difference</u> VND
a) Interim Separate Statement of Income				
Financial expenses (1)	22	1,311,047,820	(3,161,814,642)	(4,472,862,462)
Total accounting profit before tax (1)	50	(4,152,986,239)	319,876,223	4,472,862,462
Profit after corporate income tax (1)	60	(4,152,986,239)	319,876,223	4,472,862,462
b) Interim Separate Statement of Cash flow				
Provisions (1)	03	-	(4,472,862,462)	(4,472,862,462)

Notes:

(1): Retrospective adjustment for reversal of provision of subsidiary.


Phan Thi Chuyen
Preparer


Le Hoang Minh
Chief Accountant


Hoang Van Son
General Director

Hanoi, 27 August 2025