



SONG DA 2 JSC

**SONG DA CORPORATION JSC -
SONG DA 2 JSC**



**CONSOLIDATED FINANCIAL
STATEMENT**
Third quarter of 2025



Ha Noi, October 2025

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Consolidated financial statements

Third quarter of 2025

CONSOLIDATED BALANCE SHEET

As of September 30th, 2025

Code	ASSETS	Notes	30/09/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		244.921.169.765	286.401.658.969
110	I. Cash and Cash Equivalents	3	3.675.224.969	1.140.793.563
111	1. Cash		3.675.224.969	1.140.793.563
112	1. Cash Equivalents		-	-
130	III. Short-term Receivables		180.885.183.016	214.728.756.749
131	1. Short-term Trade Receivables	5	183.221.754.055	216.858.747.310
132	2. Short-term prepayments to Suppliers	6	5.487.746.613	13.632.934.209
136	3. Other Short-term Receivables	7	63.282.637.596	59.733.913.390
137	4. Provision for Doubtful Short-term Receivables		(73.198.890.705)	(77.588.641.189)
139	5. Assets Pending Resolution	8	2.091.803.029	2.091.803.029
140	IV. Inventories	9	57.909.503.484	66.703.590.966
141	1. Inventories		57.909.503.484	66.703.590.966
150	V. Other Current Assets		2.451.258.296	3.828.517.691
151	1. Short-term Prepaid Expenses	10	541.938.716	1.017.571.979
152	2. Value Added Tax to be Deducted		1.909.319.580	2.810.945.712
153	2. Taxes and other receivables to the State	14	-	-
200	B. LONG-TERM ASSETS		8.836.639.887	10.375.513.438
210	I. Long-term Receivables		2.017.178.738	1.032.242.816
216	1. Other Long-term Receivables	7	2.017.178.738	1.032.242.816
220	II. Fixed Assets		5.351.716.724	7.848.364.611
221	1. Tangible Fixed Assets	11	5.351.716.724	7.848.364.611
222	- <i>Original Cost</i>		83.206.281.716	92.382.003.735
223	- <i>Accumulated Depreciation</i>		(77.854.564.992)	(84.533.639.124)
250	V. Long-term financial investment	4	600.000.000	600.000.000
253	1. Equity Investments in Other Entities		600.000.000	600.000.000
260	VI. Other Non-current Assets		867.744.425	894.906.011
261	1. Long-term Prepaid Expenses	10	867.744.425	894.906.011
270	TOTAL ASSETS		253.757.809.652	296.777.172.407

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Consolidated financial statements

Third quarter of 2025


CONSOLIDATED BALANCE SHEET


As of September 30th, 2025


(continued)

Code	LIABILITIES AND OWNER'S EQUITY	Notes	30/09/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		178.002.321.806	223.263.941.900
310	I. Current Liabilities		176.812.312.841	222.036.552.935
311	1. Short-term trade payables	12	71.517.914.088	80.050.983.847
312	2. Short-term advances from customers	13	27.780.928.254	28.691.355.687
313	3. Taxes and amounts payable to the State	14	16.875.748.508	20.425.561.955
314	4. Payables to employees		3.752.233.246	4.132.556.028
315	5. Short-term accrued expenses	15	19.853.237.428	18.580.919.463
318	6. Short-term unearned revenue	16	350.000.000	337.500.000
319	7. Other short-term payables	17	4.454.015.145	6.811.836.190
320	8. Short-term borrowings and finance lease liabilit	18	32.209.241.348	63.000.682.524
322	9. Bonus and welfare fund		5.157.241	5.157.241
330	II. Long-term Liabilities		1.190.008.965	1.227.388.965
338	1. Long-term borrowings and finance lease liabiliti	18	411.180.000	448.560.000
342	2. Long-term provisions	19	778.828.965	778.828.965
400	D. OWNER'S EQUITY		75.755.487.846	73.513.230.507
410	I. Owner's equity	20	75.755.487.846	73.513.230.507
411	1. Owner's contributed capital		144.235.360.000	144.235.360.000
411a	Common 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 owner's equity		7.389.630.601	7.389.630.601
418	4. Development investment fund		24.957.109.862	24.957.109.862
421	5. Undistributed after-tax profit		(116.531.020.397)	(118.773.277.736)
421a	Accumulated undistributed after-tax profit as of the end c		(118.773.277.736)	(112.816.680.308)
421b	Undistributed after-tax profit of the current year		2.242.257.339	(5.956.597.428)
440	TOTAL EQUITY		253.757.809.652	296.777.172.407


Phan Thị Chuyên
 Prepared by


Lê Hoàng Minh
 Chief Accountant


Hoàng Văn Sơn
 General Director



Hanoi, October 26th, 2025

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

CONSOLIDATED BALANCE SHEET

Third quarter of 2025

CONSOLIDATED BALANCE SHEET

Accumulated as of 30/09/2025

Co de	TARGET	Notes	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
			VND	VND
01	1. Revenue from sales of goods and provision of	22	66.894.879.158	108.340.935.140
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and provision of service		66.894.879.158	108.340.935.140
11	4. Cost of goods sold	23	61.659.394.693	104.620.268.375
20	5. Gross profit from sales of goods and provision of service		5.235.484.465	3.720.666.765
21	6. Financial income	24	384.172.069	603.903.589
22	7. Financial expenses	25	2.946.990.663	2.081.375.376
23	Including: Interest expense		2.946.990.663	2.081.375.376
24	8. Share of profit or loss in associates and joint ventures		-	-
25	9. Selling expenses	26	674.453.003	1.019.318.794
26	10 Administrative expenses	27	2.349.542.934	3.199.647.101
30	11. Net profit from operating activities		(351.330.066)	(1.975.770.917)
31	12. Other income	28	5.316.076.051	5.058.610.424
32	13. Other expenses	29	2.722.488.646	2.605.199.523
40	14. Other profit		2.593.587.405	2.453.410.901
50	15. Total profit before tax		2.242.257.339	477.639.984
51	16. Current corporate income tax expense	30	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		<u>2.242.257.339</u>	<u>477.639.984</u>
61	19. Net profit after tax attributable to the Parent company		2.242.257.339	477.639.984
62	20. Net profit after tax attributable to Non-controlling inte		-	-
70	21. Basic earnings per share		155	33

Phan Thị Chuyên

Prepared by

Lê Hoàng Minh

Chief Accountant

Hoàng Văn Sơn

General Director

Hanoi, October 26th, 2025

CONSOLIDATED BALANCE SHEET
Third quarter of 2025

Co de	TARGET	Notes	Third quarter of 2025 VND	Third quarter of 2024 VND	Accumulated as of 30/09/2025 VND	Accumulated as of 30/09/2024 VND
01	1. Revenue from sales of goods and provision of:	22	11.033.910.924	24.649.040.201	66.894.879.158	108.340.935.140
02	2. Deductions from revenue		-	-		
10	3. Net revenue from sales of goods and provision of service		11.033.910.924	24.649.040.201	66.894.879.158	108.340.935.140
11	4. Cost of goods sold	23	8.689.513.636	19.634.807.494	61.659.394.693	104.620.268.375
20	5. Gross profit from sales of goods and provision of service		2.344.397.288	5.014.232.707	5.235.484.465	3.720.666.765
21	6. Financial income	24	1.547.675	274.641.365	384.172.069	603.903.589
22	7. Financial expenses	25	757.191.336	700.078.151	2.946.990.663	2.081.375.376
23	Including: Interest expense		572.500.000	700.078.151	2.762.299.327	2.081.375.376
24	8. Share of profit or loss in associates and joint ventures		-	-		
25	9. Selling expenses	26	182.196.567	402.512.353	674.453.003	1.019.318.794
26	10 Administrative expenses	27	839.712.840	2.741.260.740	2.349.542.934	3.199.647.101
30	11. Net profit from operating activities		566.844.220	1.445.022.828	(351.330.066)	(1.975.770.917)
31	12. Other income	28	135.865.184	923.295.454	5.316.076.051	5.058.610.424
32	13. Other expenses	29	605.682.830	2.179.730.516	2.722.488.646	2.605.199.523
40	14. Other profit		(469.817.646)	(1.256.435.062)	2.593.587.405	2.453.410.901
50	15. Total profit before tax		97.026.574	188.587.766	2.242.257.339	477.639.984
51	16. Current corporate income tax expense	30	-	-		
52	17. Deferred corporate income tax expense		-	-		
60	18. Net profit after corporate income tax		97.026.574	188.587.766	2.242.257.339	477.639.984

Phan Thị Chuyên
Prepared by

Hanoi, October 26th, 2025

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director



SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

CONSOLIDATED BALANCE SHEET

Third quarter of 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE THIRD QUARTER OF 2025

Accumulated as of 30/09/2025

(Indirect method)

Code	TARGET	Notes	Accumulated as of	Accumulated as of
			30/09/2025	30/09/2024
			VND	VND
	I. Cash Flow from Operating Activities			
01	1. Profit before tax		2.242.257.339	319.876.223
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		2.400.856.464	2.211.399.447
03	- Provisions		(4.389.750.484)	-
05	- Profit or loss from investment activities		(1.001.453.786)	(779.457.977)
06	- Interest expenses		2.946.990.663	1.424.660.533
08	3. Profit from operating activities before changes in working capital		2.198.900.196	3.176.478.226
09	- Increase or decrease in receivables		38.150.014.427	28.696.314.408
10	- Increase or decrease in inventories		8.794.087.482	1.311.016.163
11	- Increase or decrease in payables (excluding interest payable and corporate income tax		(16.106.462.756)	(21.080.019.204)
12	- Increase or decrease in prepaid expenses		465.414.849	(1.482.279.215)
14	- Interest paid		(1.229.490.663)	(1.828.891.628)
15	- Corporate income tax paid		(43.836.162)	(725.349.082)
20	Net Cash Flow from Operating Activities		32.228.627.373	8.067.269.668
	II. CASH FLOW FROM INVESTING ACTIVITIES			
22	1. Proceeds from the disposal or sale of fixed assets and other long-term assets		713.073.140	
27	2. Cash received from loans, dividends, and profit sharing		384.172.069	779.457.977
30	Net Cash Flow from Investing Activities		1.097.245.209	779.457.977
33	1. Cash received from borrowing		29.342.178.356	30.938.811.383
34	2. Cash paid for principal loan repayments		(60.133.619.532)	(41.087.118.251)
36	3. Dividends and profits paid to owners paid to owners		-	(141.075)
40	Net Cash Flow from Financing Activities		(30.791.441.176)	(10.148.447.943)
50	Net Cash Flow for the period		2.534.431.406	(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		3.675.224.969	1.117.471.598

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, October 26th, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Accumulated as of 30/09/2025***1 . CHARACTERISTICS OF BUSINESS ACTIVITIES****Ownership Structure**

Song Da 2 Construction Joint Stock Company (Công ty Cổ phần Sông Đà 2) is a joint-stock company established according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted a business registration certificate (corporate registration) No. 0500236821 by the Department of Planning and Investment of Hanoi on March 1, 2006, and amended for the 11th time on May 9, 2017.

The company's headquarters is located at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City.

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

The total number of the Company's employees as of September 30, 2025 was 101 (as of January 1, 2025: 92 employees).

Business Sectors

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

Business Activities

The main business activities of the company include:

- Construction of all types of buildings.
- Construction of civil engineering works (details include construction of hydroelectric projects, industrial and civil works, and urban infrastructure, as well as power line and transformer station construction).
- Construction of railway and road works (details include transportation infrastructure construction: bridges, roads, airports, and seaports); Construction of public utility works (details include irrigation works, dams, reservoirs, and irrigation systems).
- Site preparation (details include dredging and backfilling foundation works, drilling and blasting for foundation piles, bored pile construction, and pile driving).
- Other mining activities not classified elsewhere (details include mining, processing, and trading of minerals).

Characteristics of the Company's operations during the accounting period affecting the Consolidated Financial Statements for the Third Quarter of 2025

Cumulatively from the beginning of the year, the Company has completed the final settlement of several projects that had been implemented previously. Among these projects, some incurred actual costs exceeding the settled 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 about the subsidiary consolidated in the interim consolidated financial statements as of June 30, 2025 is as follows:

Song Da 2 E&C One Member Limited Liability Company, headquartered at Km10, Nguyen Trai Street, Ha Dong District, Hanoi City. The subsidiary's principal business activity is construction and installation. As of the end of the accounting period, the Company's ownership interest in the subsidiary was 100%, with the voting rights and ownership interest being equivalent to the capital contribution ratio.

2 . ACCOUNTING POLICIES AND ACCOUNTING PRACTICES APPLIED BY THE COMPANY**2.1 . Accounting Period and Currency Used in Accounting**

The company's accounting period follows the calendar year, starting from January 1 and ending on December 31 each year.

The currency used for accounting entries is the Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Regulations*Accounting Standards Applied*

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards and other related legal documents issued by the state. The financial statements are prepared and presented in full compliance with the regulations of each applicable standard, circulars guiding the implementation of the standards, and the corporate accounting

2.3 . Basis of Preparation of the Consolidated Financial Statements for the Third Quarter of 2025

The Company's interim consolidated financial statements are prepared on the basis of consolidating the Company's interim separate financial statements and the interim financial statements of its subsidiary controlled by the Company, for the accounting period from January 1, 2025 to June 30, 2025. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee so as to obtain benefits from its activities.

The subsidiary's interim financial statements are prepared in accordance with accounting policies consistent with those applied by the Company. Where necessary, the subsidiary's financial statements are adjusted to ensure consistency in the accounting policies applied by both the Company and the subsidiary.

All significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated in full upon consolidation of the interim financial statements.

2.4 . Accounting Estimates

The preparation of the separate financial statements complies with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and other legal regulations related to the preparation and presentation of the separate financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the end of the accounting period, as well as revenue and expenses throughout the accounting

The key estimates and assumptions in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory impairment;
- Estimation of prepaid expenses allocation;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Estimated Corporate Income Tax.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that are materially significant to the company's financial statements and are considered reasonable by the company's Board of Directors.

2.5 . Financial Instruments*Initial Recognition***Key Assets**

The company's financial assets include cash and cash equivalents, receivables from customers and others, loans, short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase cost/issue cost, plus other directly attributable costs related to the purchase or issuance of the

Financial Liabilities

The company's financial liabilities include borrowings, payables to vendors, other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issue cost, plus other costs directly related to the issuance of those financial liabilities.

Post-Initial Recognition Value

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and other current regulations require the presentation of financial statements and disclosures regarding financial instruments, but do not provide equivalent guidance on how to assess and recognize the fair value of financial assets and liabilities.

2.6 . Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rates used for revaluation of monetary items denominated in foreign currencies at the date of preparation of the Consolidated Financial Statements for the Third Quarter of 2025 are determined

- For foreign currency deposits: the buying exchange rate of the bank where the Company maintains its

All realized exchange differences arising during the year and unrealized exchange differences from the revaluation of balances of monetary items denominated in foreign currencies at the date of preparation of the interim consolidated financial statements are recognized in the profit or loss for the accounting period.

2.7 . Cash

Cash includes cash on hand and non-term bank deposits.

2.8 . Financial Investments

Investments in equity instruments of other entities include: investments in equity instruments of entities over which the Company has no control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less any provision for impairment of investments.

Provisions for impairment of investments are made at the year-end as follows: For long-term investments (not classified as trading securities) in which the Company does not have significant influence over the investee, if the investment is in listed shares or its fair value can be reliably determined, the provision is made based on the market value of the shares. If the fair value of the investment cannot be reliably determined at the reporting date, the provision is made based on the financial statements of the investee at the date of provision.

2.9 . Receivables

Receivables are tracked in detail by maturity, debtor, type of receivable, and other management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provisions for doubtful debts are made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments, as well as for unmatured receivables that are deemed unlikely to be recovered. The provision for overdue receivables is determined based on the original due date of the debt specified in the initial sales contract, without considering any extensions granted between the parties. For unmatured receivables, provisions are also made if the debtor has become bankrupt, is under dissolution procedures, has absconded, or is missing, or when a probable loss is anticipated.

2.10 . Inventory

Inventory is initially recorded at cost, which includes purchase costs, processing costs, and other directly attributable costs to bring the inventory to its location and condition at initial recognition. After initial recognition, if the net realizable value of inventory is less than cost, the inventory is recorded at its net realizable value.

Net realizable value is estimated based on the expected selling price of the inventory minus estimated costs to complete and sell the product.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

The method for determining the value of work in progress at the end of the year: The production costs of unfinished business are accumulated for each project that has not yet been completed or recognized as revenue, corresponding to the remaining work at year-end.

Provisions for inventory impairment are made at the end of the year as the difference between the cost and the net realizable value of the inventory.

2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

Post-Initial Recognition Value

If these expenses result in an increase in the future economic benefits expected to be obtained from the use of the tangible fixed asset beyond its originally assessed standard level of performance, such expenses shall be capitalized as an addition to the historical cost of the tangible fixed asset.

Other costs incurred after the asset is put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the year in which they arise.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and structures	30 years
- Machinery and equipment	05 - 10 years
- Transport and communication equipment	06 - 10 years
- Management tools and instruments	03 - 05 years

2.12 . Operating Lease

An operating lease is a type of lease for fixed assets where the majority of risks and benefits related to ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.13 . Prepaid Expenses

Expenses that have been incurred but relate to future financial periods are accounted for as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The allocation of long-term prepaid expenses into operating costs for each fiscal year is based on the nature and magnitude of each type of expense to determine a reasonable method and criteria for allocation.

The company's prepaid expenses include:

- Tools and Equipment: These are assets held by the company for use in its regular business operations, where the cost of each asset is less than 30 million VND, and thus do not qualify as fixed assets under current regulations. The cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- The cost of mineral exploitation rights is allocated using the straight-line method over the licensed period of mineral exploitation.
- Other Prepaid Expenses: These are recorded at their original cost and allocated using the straight-line method over a useful life of 1 to 3 years.

2.14 . Accounts Payable

Accounts payable are tracked by their due dates, the party to whom the payment is owed, the type of currency in which the liability is denominated, and other factors based on the company's management needs. Liabilities are classified as current or non-current on the balance sheet based on the remaining term of

2.15 . Loans

Loans are tracked by the lender, the loan agreement, and the repayment term. In the case of foreign currency loans, the details are tracked in the original currency.

2.16 . Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they arise, except for costs directly related to the construction or production of an asset under construction, which are capitalized into the value of the asset when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, interest on loans for constructing fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

2.17 . Accrued Expenses

Accrued expenses refer to amounts owed for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued costs like those related to construction. These expenses are recognized in the period in which they occur.

The recognition of accrued expenses follows the matching principle, ensuring they align with the revenues generated during the period. The actual costs will be reconciled, and any difference between the provision and the actual cost is adjusted accordingly.

2.18 . Provisions for payables

Provisions are only recognized when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from past events;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the best estimate of the amount required to settle the present obligation at the reporting date.

Only costs related to the specific provision made earlier can be offset by that provision.

Warranty provisions for construction projects are established based on the characteristics of each project and management's assessment of the actual warranty time and cost.

Provisions are recognized as expenses in the financial year. Any difference between the provision made in the prior year, which was not fully used, and the provision for the current year will be reversed, reducing the production costs. The difference exceeding the provision for the warranty of construction projects is reversed and recognized as other income.

2.19 . Unearned Revenue

Unearned revenue includes advance payments from customers for one or more financial years, such as advance rental payments for assets, interest received in advance for loans or purchases of debt instruments,

Unearned revenue is recognized as revenue in the period when it becomes due in accordance with the relevant financial year.

2.20 . Owner's equity

Owner's equity is recognized at the amount actually contributed by the owner.

The share premium reflects the difference between the nominal value, direct issuance costs, and the issuance price of shares (including treasury shares), which can result in a positive premium (if the issuance price exceeds the nominal value and related costs) or a negative premium (if the issuance price is lower than the nominal value and related costs).

Retained earnings reflect the post-tax profits (or losses) and the allocation or treatment of profits by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet once the board of directors announces the dividend and the cutoff date for entitlement to dividends is confirmed by the Vietnam Securities Depository.

2.21 . Revenue from Sales and Services

Revenue is recognized when the company can reasonably expect to receive identifiable economic benefits. The value of revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts, sales returns, and allowances. The following conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer;
- The company no longer retains control or the ability to manage the goods like the owner.

Service Revenue

- The proportion of work completed at the balance sheet date can be reasonably determined.

Financial Income Revenue

Financial income, including interest, royalties, dividends, profits from shares, and other financial income, is recognized when both of the (2) following conditions are met:

- It is probable that economic benefits will flow from the transaction;
- The revenue can be reliably measured.

2.22 . Cost of Goods Sold and Services Rendered

The cost of goods sold and services provided includes all expenses directly associated with products, goods, materials sold, and services rendered to customers during the year. These costs are recorded in line with the revenue recognized during the year, ensuring compliance with the prudence principle. Any excess inventory losses, expenses beyond normal limits, labor costs, and fixed production overheads not allocated to inventory are fully and timely recognized as cost of goods sold, even if the products have not yet been consumed.

2.23 . Financial Expenses

Expenses recorded under financial costs include: Borrowing costs.

These costs are recognized as they occur during the year, without offsetting against financial income.

2.24 . Corporate Income Tax**a) Current Corporate Income Tax Expense**

This expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

In the accounting period from January 1, 2025, to June 30, 2025, the Company applies a corporate income tax rate of 20% for business activities that generate taxable income.

2.25 . Earnings Per Share

Basic earnings per share are calculated by dividing net income (or loss) after tax attributable to ordinary shareholders, adjusted for contributions to reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

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2.26 . Related Parties

Entities are considered related if one party can control or significantly influence the other in making financial and operational decisions. The company's related parties include:

- Entities that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, the key management personnel of the Company, and close family members of such
- Entities in which the above-mentioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over those entities;

When evaluating the relationships of related parties for the preparation and presentation of the consolidated financial statements, the company focuses on the substance of the relationships rather than their legal form.

2.27 . Segment Information

A segment is a separately identifiable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements, in order to assist users of the financial statements in understanding and comprehensively assessing the Company's operating performance.

3 . CASH

	30/09/2025	01/01/2025
	VND	VND
Cash	392.950.222	420.147.244
Non-term bank deposits	3.282.274.747	720.646.319
Cash equivalents	-	-
	<u><u>3.675.224.969</u></u>	<u><u>1.140.793.563</u></u>

As at September 30, 2025, cash equivalents consisted of a two-month term deposit amounting to VND 100,000,000 placed at the Ha Dong Branch of the Bank for Investment and Development of Vietnam (BIDV)

4 . EQUITY INVESTMENT IN OTHER ENTITIES

The Company invested in Dakdrinh Hydropower Joint Stock Company with an equity contribution of VND 600,000,000 as of both January 1, 2025, and June 30, 2025. The Company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on how to determine fair value.

The equity contribution has been entrusted through the Song Da Corporation to Dakdrinh Hydropower Joint Stock Company, and the annual general meeting of shareholders of the Company in 2021 approved the divestment plan according to Resolution No. 77/2021/NQ-ĐHĐCĐ dated June 29, 2021.

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5 . SHORT-TERM TRADE RECEIVABLES FROM CUSTOMERS

	30/09/2025		01/01/24	
	Value		Value	
	VND	Provision VND	VND	Provision VND
Related Parties	78.117.339.360	(9.809.230.558)	81.620.477.283	(9.809.230.558)
- Song Da Corporation - Joint Stock Company	3.807.493.449	-	4.310.777.278	-
+ National Assembly House Basement Completion Project	243.943.769	-	243.943.769	-
+ Lai Chau Hydroelectric Project, Left Bank Reinforcement Section	322.351.179	-	825.635.008	-
+ Lai Chau Hydroelectric Project, Right Bank Reinforcement Section	218.260.000	-	218.260.000	-
+ Other projects	3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Project Management Board of Huoi Quang Hydropower Plant	-	-	-	-
- Project Management Board of Hua Na Hydropower Plant	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Project Management Board of Xe-Ka-Man 1 Hydropower Project (1)	872.955.267	-	872.955.267	-
- Project Management Board of Ban Ve Hydropower Plant	3.907.892.145	-	3.907.892.145	-
- Bid Package No. 4 - Song Da Group Corporation (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 10.1 One Member Limited Liability Company	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 9 Joint Stock Company	-	-	-	-
- 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 Urban and Industrial Zone Investment and Development Joint Stock Company	-	-	2.899.854.094	-

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5 . SHORT-TERM TRADE RECEIVABLES FROM CUSTOMERS (continued)

	30/09/2025		01/01/24	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	105.104.414.695	(21.782.135.670)	135.238.270.027	(25.326.366.171)
- Vinapol Joint Stock Company		-	8.163.327.452	(3.544.230.501)
- Chu Van An BT Road Construction Co., Ltd.	17.147.016.296	-	16.923.061.105	-
- Lotte Engineering and Construction Co., Ltd. (3)	7.773.909.514	-	10.273.909.514	-
- Xuan Mai Investment and Construction Joint Stock Company	2.581.610.919	-	2.581.610.919	-
- Phuoc An Co., Ltd.	-	-	-	-
- Hà Tây Branch - Nam Cuong Hanoi Group Joint Stock Company	7.999.891.948	-	15.323.911.563	-
- Project Management Board of Hydropower 2 - Vietnam Electricity Group	9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Vietnam Machinery Installation Corporation - JSC	6.135.545.224	-	4.438.309.153	-
- Mr. Nguyen Viet Nhat	-	-	12.789.347.900	-
- Project Management Board for Investment in Construction of Transport and Agriculture Projects in Thai Nguyen Province	6.148.730.680	-	3.232.292.559	-
- Song Da Hanoi Joint Stock Company	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 Co., Ltd.	1.343.966.395	-	1.343.966.395	-
- TPT Investment and Development 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)
- Other Receivables from Customers	18.372.170.163	(5.694.747.772)	22.566.959.911	(5.694.747.772)
	183.221.754.055	(31.591.366.228)	216.858.747.310	(35.135.596.729)

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5 . SHORT-TERM TRADE RECEIVABLES FROM CUSTOMERS (continued)

(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, and the Company together with its subsidiaries (such as the 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 relate to payments for materials such as crushed stone, artificial sand, and aggregates supplied to these subcontractors for construction purposes. Currently, the Corporation is directing relevant units to compile and submit final settlement documents to the project owner for review. During the settlement phase, the project owner will retain amounts owed to the main contractor and subcontractors until the final settlement is completed. Accordingly, the Company and the aforementioned units have agreed that the receivables will be settled within 45 days from the date the Xe Ka Man 1 Hydropower Project Management Board makes payments to these units. As of December 31, 2022, an amount of VND 17.4 billion related to the Xe Ka Man project has been offset through the Corporation.

(2) This amount represents the value of construction work performed for the Ha Tay Hydropower Project. The debtor, Song Da Tay Nguyen Joint Stock Company (hereinafter referred to as “Song Da Tay Nguyen”), has been facing financial difficulties and has therefore been unable to settle the above-mentioned debt. On March 14, 2024, the Company and Song Da Tay Nguyen held a meeting and signed a memorandum regarding the debt repayment plan. According to the agreement, Song Da Tay Nguyen committed to the following repayment schedule: a minimum of VND 3 billion in 2024, VND 4 billion in 2025, VND 4 billion in 2026, VND 5 billion in 2027, VND 5 billion in 2028, and the remaining balance to be fully settled in 2029. To date, Song Da Tay Nguyen Hydropower Joint Stock Company has failed to comply with the commitments outlined in the signed agreement. As a result, Song Da 2 Joint Stock Company is initiating legal proceedings to recover this outstanding debt.

(3) This is the payment for the construction volume of the Da Nang - Quang Ngai expressway project.

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6 . ADVANCES PAID TO SUPPLIERS (SHORT-TERM)

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- BCD Group JSC	-	-	5.006.145.314	-
- Hoa Thanh Construction and Trading JSC	2.687.438.994	-	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	583.304.533	-	2.379.141.843	-
- Other Suppliers	2.019.576.976	(152.994.177)	2.487.781.948	(152.994.177)
	5.487.746.613	(350.420.287)	13.632.934.209	(350.420.287)

7 . OTHER RECEIVABLES

	30/09/2025		01/01/25	
	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	14.993.338.420	(13.260.620.939)	14.896.113.922	(13.260.620.939)
- Deposits, collateral	-	(13.200.000)	13.200.000	(13.200.000)
- Advances for difficult-to-collect	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 contracted	17.784.553.406	(394.175.081)	15.287.893.851	(394.175.081)
- Provisional project revenue	-	-	1.205.771.910	-
- Receivables from construction teams of Song Da E&C Company	18.438.509.442	(18.438.509.442)	18.438.509.442	(18.438.509.442)
- Other	8.586.785.300	(3.691.255.713)	6.409.973.237	(3.698.047.271)
	63.282.637.596	(39.254.029.586)	59.733.913.390	(39.260.821.144)

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7 .OTHER RECEIVABLES (continued)

	30/09/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Details by entity				
- Song Da 207 Construction	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Vinapol Joint Stock Company	-	-	1.205.771.910	-
- Receivables exceeding contract amount for construction	10.839.758.869	-	8.343.099.314	-
- Receivables exceeding contract amount for construction	6.375.127.701	-	6.375.127.701	-
- Receivables from the construction team	18.438.509.442	(18.438.509.442)	18.438.509.442	(18.438.509.442)
- Receivables from other	26.561.784.996	(19.748.063.556)	24.303.948.435	(19.754.855.114)
	63.282.637.596	(39.254.029.586)	59.733.913.390	(39.260.821.144)
b) Long-term Recei				
Deposit, Escrow	1.553.037.147	-	1.032.242.816	-
	1.553.037.147	-	1.032.242.816	-

(*) In the first half of 2025, Song Da 2 Joint Stock Company (parent company) will continue to examine, clearly define, and assign specific responsibilities for the excess amount mentioned above. This will also include the application of legal measures and temporary emergency actions to safeguard the legal rights and interests of the shareholders, including the capital of Song Da Corporation - JSC.

8 . ASSETS PENDING RESOLUTION

	30/09/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventory				
+ Lao Cai Project Warehouse	317.543.021	(317.543.021)	317.543.021	(317.543.021)
+ Thai Nguyen Project Warehouse	1.774.260.008	(1.774.260.008)	1.774.260.008	(1.774.260.008)
	2.091.803.029	(2.091.803.029)	2.091.803.029	(2.091.803.029)

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9 . INVENTORY

	30/09/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Materials and supplies	1.730.514.443	-	3.411.739.553	-
Tools and equipments	22.240.000	-	22.240.000	-

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10 .INVENTORY (continued)

	30/09/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in Progress (WIP) Costs	53.916.698.455	-	60.390.473.033	-
- Da Nang - Quang Ngai Expressway project	4.856.196.304	-	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	-
- Duong Noi 08 Villas project	200.378.976	-	189.341.976	-
- Kim Xa project	368.565.464	-	4.353.550.702	-
- Ring Road V project segment through Thai Nguyen	144.177.444	-	1.175.864.694	-
- Vuon Cam Urban Area	-	-	3.684.163.231	-
- Ho Xuong Rong Urban Area project, Thai Nguyen City (1)	30.716.657.112	-	32.258.955.406	-
- At Hoi Road project – Nam Dinh	605.000.000	-	605.000.000	-
- Other projects	16.383.377.819	-	10.285.177.146	-
- Work-in- progress production costs from industrial manufacturing activities	-	-	85.024.488	-
Finished goods	2.240.050.586	-	2.879.138.380	-
	57.909.503.484	-	66.703.590.966	-

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10 .INVENTORIES (continued)

(1) The project covers a total area of 45.05 hectares with the objective of developing a modern and fully integrated urban area, complete with technical infrastructure and landscape architecture in accordance with the approved master plan. The project is located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Pursuant to Decision No. 1331/QĐ-UBND dated April 29, 2021 of the People's Committee of Thai Nguyen Province on the adjustment of the investment project for the construction of the Ho Xuong Rong Urban Area, the People's Committee of Thai Nguyen Province approved an extension of the project implementation timeline until the end of the fourth quarter of 2022.

The work-in-progress balance of the project includes accumulated construction and completion costs, after deducting recognized cost of goods sold corresponding to the area of the project already sold. At present, several components of the project remain under construction due to incomplete site clearance, while real

As of the current reporting date, the total planned residential land area for sale under the project is 180,375.49 m², of which 148,662.79 m² has been sold (including 127,173.21 m² of commercial land and 21,489.52 m² of resettlement land). The Company has entered into contracts with customers of the Ho Xuong Rong Urban Area Project and received customer advances totaling VND 11.82 billion (see Note 13). The Company has provisionally recognized revenue for VAT purposes and paid the corresponding tax for a total area of 1,902.84 m². The total contract value not yet invoiced is approximately VND 17.26 billion.

10 . PREPAID EXPENSES

	30/09/2025	01/01/25
	VND	VND
a) Short-Term		
Tools and Supplies Used	13.952.423	13.712.877
Repair Costs for Assets	3.113.333	9.920.833
Insurance Costs	18.433.778	10.594.000
Road Usage Fees	356.000	1.424.000
Mining Rights Fees	-	978.978.936
Other Short-Term Prepaid Expenses	506.083.182	2.941.333
	541.938.716	1.017.571.979
b) Long-Term		
Tools and Supplies Used Awaiting Allocation	821.246.133	727.225.280
Major Asset Repairs Awaiting Allocation	23.771.019	101.253.458
Other Long-Term Prepaid Expenses	22.727.273	66.427.273
	867.744.425	894.906.011

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11 . TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	vehicles and Transmission Equipment	Management Tools and Equipment	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning balance	7.137.459.000	73.950.418.399	11.162.308.154	131.818.182	92.382.003.735
- Disposal, liquidation	-	(9.175.722.019)	-	-	(9.175.722.019)
Ending balance	7.137.459.000	64.774.696.380	11.162.308.154	131.818.182	83.206.281.716
Accumulated Depreciation					
Beginning balance	5.718.712.100	68.424.345.963	10.258.762.879	131.818.182	84.533.639.124
- Depreciation during the year	178.436.475	2.123.250.393	99.169.596	-	2.400.856.464
- Disposal, liquidation	-	(9.079.930.596)	-	-	(9.079.930.596)
Ending balance	5.897.148.575	61.467.665.760	10.357.932.475	131.818.182	77.854.564.992
Net Book Value					
At the beginning of the year	1.418.746.900	5.526.072.436	903.545.275	-	7.848.364.611
At the end of the year	1.240.310.425	3.307.030.620	804.375.679	-	5.351.716.724

Including:

- The remaining value at the end of the year of tangible fixed assets pledged or mortgaged to secure loans: 3.747.169.848 VND.
- The original cost of fixed assets fully depreciated but still in use at the end of the year: 44.610.877.575 VND.

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12 . SHORT-TERM PAYABLES TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
Related Parties	2.356.489.042	2.356.489.042	2.356.489.042	2.356.489.042
- Song Da 12 Joint Stock Company	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 and Installation Joint Stock Company	94.063.956	94.063.956	94.063.956	94.063.956
- Branch of Song Da Consulting Joint Stock Company – 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 Joint	428.278.400	428.278.400	428.278.400	428.278.400
Other parties	69.161.425.046	69.161.425.046	77.694.494.805	77.694.494.805
- Song Da Viet Duc Investment Joint Stock	1.255.345.050	1.255.345.050	1.855.345.050	1.855.345.050
- Codesco Vietnam Joint Stock Company	6.121.334.202	6.121.334.202	9.633.967.842	9.633.967.842
- Hoa Thanh Construction and Trading Joint Stock Company	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- BCD Group JSC	1.928.377.937	1.928.377.937	328.593.941	328.593.941
- Thang Loi Construction Materials and Trading JSC	1.548.826.866	1.548.826.866	72.124.866	72.124.866
- Bao An Investment JSC	872.331.076	872.331.076	1.727.723.143	1.727.723.143
- Duc Kien Trading and Business Co., Ltd.	994.525.915	994.525.915	1.024.525.915	1.024.525.915
- Payables to other parties	54.829.949.961	54.829.949.961	60.881.316.551	60.881.316.551

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<u>71.517.914.088</u>	<u>71.517.914.088</u>	<u>80.050.983.847</u>	<u>80.050.983.847</u>
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13 . SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Other parties</i>		
- Advances from customers – Ho Xuong Rong Project	13.832.606.977	11.821.536.204
- Urban Construction Investment Joint Stock Company	1.671.485.763	1.671.485.763
- Project Management Board for Investment and Construction c	-	5.950.677.786
- Chu Van An BT Road Co., Ltd.	6.505.889.980	6.505.889.980
- Song Da Ha Noi Joint Stock Company	709.049.571	709.049.571
- Other customers	5.061.895.963	2.032.716.383
	<u><u>27.780.928.254</u></u>	<u><u>28.691.355.687</u></u>

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14 . TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at the beginning of the year	Payables at the beginning of the year (Restated)	Payables during the period	Amount paid during the period	Receivables at the end of the period	Payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)	-	6.431.892.074	646.342.016	5.061.694.238	-	2.016.539.852
Special Consumption Tax	-	-	-	-	-	-
Export and Import Tax	-	-	-	-	-	-
Corporate Income Tax	-	43.836.162	-	43.836.162	-	-
Personal Income Tax	-	125.137.443	105.534.157	153.224.243	-	-
Natural Resource Tax	-	3.470.984.990	1.063.361.640	1.453.439.894	-	77.447.357
Land and Property Tax, Land Rent	-	987.735.910	992.228.955	442.293.594	-	3.080.906.736
Environmental Protection Tax	-	-	1.236.911	1.236.911	-	1.537.671.271
Other Taxes	-	5.167.765.373	535.572.993	11.442.952	-	-
Fees, Charges, and Other Payables	-	4.198.210.003	1.871.858.690	1.598.780.815	-	5.691.895.414
	-	20.425.561.955	5.216.135.362	8.765.948.809	-	16.875.748.508

The company's tax finalization is subject to review by the tax authority. Since the application of tax laws and regulations to various types of transactions can be interpreted differently, the taxes presented in the Consolidated Financial Statements may be subject to adjustments based on decisions by the tax authority.

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15 . SHORT-TERM EXPENSES PAYABLES

	30/09/2025	01/01/25
	VND	VND
- Interest expenses	11.435.885.576	9.718.385.576
- Ring Road No. 5 Project – Thai Nguyen	2.700.000.000	3.431.925.926
- Bao Linh 1 Urban Area Project - Quang Binh	827.712.716	827.712.716
- 69 Lac Trung Project	-	149.885.000
- My Trung B Project construction costs	114.844.965	114.844.965
- Environmental restoration costs	1.245.604.498	877.604.498
- Other payable expenses	3.529.189.673	3.460.560.782
	19.853.237.428	18.580.919.463

16 . SHORT-TERM UNEARNED REVENUE

	30/09/2025	01/01/2025
	VND	VND
- Deferred revenue from lease of premises.	350.000.000	337.500.000
	350.000.000	337.500.000

17 . OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/25
	VND	VND
- Union Fund	936.307.563	848.671.967
- Social Insurance	69.106.312	697.953.185
- Health Insurance	12.522.537	156.424.105
- Unemployment Insurance	5.420.103	365.944.035
- Dividends and profits payable	27.016.860	27.016.860
- Compensation payments to customers	1.525.886.286	1.525.886.286
- Payables to construction teams	229.669.549	402.166.579
- Customer deposits for house construction	499.500.000	468.500.000
- Other payables and liabilities	1.148.585.935	2.319.273.173
	4.454.015.145	6.811.836.190

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18 . SHORT-TERM AND LONG-TERM LOANS

	01/01/24		During period		30/09/2025	
	Value	Repayable Amount	Increase	Decrease	Value	Repayable Amount
	VND	VND	VND	VND	VND	VND
a) Short-term Loans						
Short-term Bank Loans						
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (1)	62.851.162.524	62.851.162.524	29.342.178.356	60.058.859.532	32.134.481.348	32.134.481.348
- Mr. Doi Manh Ngoc (2)	2.200.000.000	2.200.000.000	-	-	1.918.166.676	1.918.166.676
- Mr. Le Cong Tuan	-	-	100.000.000	100.000.000	-	-
- Mr. Pham Quang Thom	-	-	4.700.000.000	-	4.700.000.000	4.700.000.000
- Mr. Le Tuan Tu	300.000.000	300.000.000	-	300.000.000	-	-
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (3)	27.225.314.672	27.225.314.672	-	3.909.000.000	23.316.314.672	23.316.314.672
Current Portion of Long-term Debt	149.520.000	149.520.000	-	74.760.000	74.760.000	74.760.000
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (4)	149.520.000	149.520.000	-	74.760.000	74.760.000	74.760.000
	63.000.682.524	63.000.682.524	29.342.178.356	60.133.619.532	32.209.241.348	32.209.241.348
b) Long-term Loans						
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (4)	598.080.000	598.080.000	-	112.140.000	485.940.000	485.940.000
Current liabilities due within 12 months	598.080.000	598.080.000	-	112.140.000	485.940.000	485.940.000
Non-current liabilities due after 12 months	(149.520.000)	(149.520.000)		(74.760.000)	(74.760.000)	(74.760.000)
	448.560.000	448.560.000			411.180.000	411.180.000

Details related to short-term loans:

(1) Credit agreement No. 01/2024/177560/HĐTD dated October 18, 2024, with the following terms:

- + Credit limit: VND 230,000,000,000
- + Purpose of the loan: To supplement working capital for business operations, payment guarantees, and L/C issuance;
- + Contract term: Until September 30, 2025;
- + Loan interest rate: As specified in each promissory note;
- + Outstanding loan principal at the end of the period: 1,918,166,676 VND;
- + The loan is secured by mortgage/pledge/guarantee agreements with the lender and has been fully registered as a secured transaction. Among these, the company has used assets of Song Da Construction and Trading Joint Stock Company as collateral under the asset mortgage agreement No. 01/2024/177560/HĐBĐ dated November 22, 2024, to guarantee obligations for another party.

(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 fund the Ho Xuong Rong Urban Area project, Thai Nguyen City, Thai Nguyen Province;
- + Contract term: 12 months from the date the Company receives the full loan amount;
- + Loan interest rate: 0% per annum;
- + Outstanding loan principal at the end of the period: 2.200.000.000 VND;
- + Loan security: Unsecured.

(3) Credit Agreement No. 01/2022/177912/HĐTD dated June 9, 2022, with the following detailed terms:

- + Credit limit: VND 73,500,000,000;
- + Purpose of the loan: To supplement working capital, provide guarantees, and open L/Cs;
- + Contract term: From the signing date until May 15, 2023;
- + Loan interest rate: As per each specific credit agreement;
- + Outstanding loan principal at the end of the period: 23.316.314.672 VND;
- + Loan security: Secured by fixed assets.

Thông tin chi tiết liên quan đến các khoản vay dài hạn:

(4) Hợp đồng tín dụng số 02/2023/177560/HĐTD ngày 29 tháng 09 năm 2023 với các điều khoản chi tiết như sau:

- + Loan amount: VND 747,600,000;
- + Purpose of the loan: To invest in cars for the Company's operations;
- + Contract term: 60 months from the date of the first loan withdrawal;
- + Loan interest rate: 8.7% per annum, applicable for the first year from the initial disbursement. For subsequent periods, the interest rate will be based on the post-12-month deposit rate (+) a margin of 3% per annum. The interest rate will be adjusted every 6 months, on the first day of each quarter;
- + The principal debt balance at the end of the period: 485,940,000 VND. Of which, long-term debt due for repayment is 74,760,000 VND;
- + This loan is secured by mortgage/pledge/guarantee agreements with the lender and has been fully registered as a secured transaction.

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b) Overdue loans and finance lease liabilities not yet settled

	30/09/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	23.316.314.672	-	27.225.314.672	-
	23.316.314.672	-	27.225.314.672	-

According to the minutes dated September 1, 2025, between Song Da 2 E&C One Member Limited Liability Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch, both parties agreed on the following figures as of September 1, 2025: principal debt of VND 23.316 billion, overdue interest of VND 11.435 billion, and overdue guarantee fees of VND 715 million.

Song Da 2 E&C One Member Limited Liability Company committed to fully settle the principal loan balance with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch according to the following repayment schedule:

+Repay at least VND 8.78 billion of principal debt no later than December 31, 2025;

+Repay the entire remaining principal debt no later than October 31, 2026.

During the first eight months of 2025, Song Da 2 E&C One Member Limited Liability Company repaid a portion of the principal loan to the Joint Stock Commercial Bank for Investment and Development of

19 . LONG-TERM PROVISIONS FOR PAYABLES

	30/09/2025	01/01/2025
	VND	VND
- Warranty provisions for construction projects	778.828.965	778.828.965
	778.828.965	778.828.965

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20 . OWNERS' EQUITY

a) Reconciliation of changes in owners' equity

	Owner's Equity Investment	Share Premium	Other Owner's Capital	Development Investment Fund	Undistributed Earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of prior year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(11.647.414.046)	180.639.094.197
Interest in the previous period	-	-	-	-	477.639.984	477.639.984
Closing balance of the previous period	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(11.169.774.062)	181.116.734.181
Opening balance of the current year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(118.773.277.736)	73.513.230.507
Opening balance of the current year	-	-	-	-	2.242.257.339	2.242.257.339
Closing balance of the current period	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(116.531.020.397)	75.755.487.846

b) Details of Owner's Equity Investment

	End of Year	Rate	Beginning of Year	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	6.622.290.000	4,59	25.678.290.000	17,80
Mr. Bui Xuan Ngoc		-	7.997.000.000	5,54
Mr. Hoang Van Son	10.610.060.000	7,36	10.610.060.000	7,36
Mr. Nguyễn Văn Cường	28.027.000.000	19,43		
Other shareholders	31.676.010.000	21,96	32.650.010.000	22,64
	144.235.360.000	100,00	144.235.360.000	100,00

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c) Transactions regarding capital with owners and dividend distribution, profit sharing

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Owner's equity		
- Capital contributed at the beginning of the period	144.235.360.000	144.235.360.000
- Capital contributed at the end of the period	144.235.360.000	144.235.360.000
- Dividends, profits payable at the beginning of the year	27.016.860	27.801.465
- Dividends, profits paid in cash	-	(141.075)
+ Dividends, profits from previous year's earnings	-	(141.075)
- Dividends, profits payable at the end of the year	27.016.860	27.660.390

d) Shares

	30/09/2025	01/01/2025
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Number of shares outstanding	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Par value of outstanding shares (VND)	10.000	10.000

e) Company funds

	30/09/2025	01/01/2025
	VND	VND
Development investment fund	24.957.109.862	24.957.109.862
	24.957.109.862	24.957.109.862

21 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS**a) Leased Assets**

The company has signed a land lease contract with the People's Committee of Hanoi City for the land located at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi, for business purposes until December 24, 2057. The leased land area is 592.8 m². Under this contract, the company is required to pay annual rent until the contract's expiration date according to the state's regulations.

b) Foreign Currency

	30/09/2025	01/01/2025
- US Dollar (USD)	368,39	407,99

c) Bad debts already settled

	30/09/2025	01/01/2025
	VND	VND
- Bad debts already settled	1.367.687.582	1.367.687.582

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22 . TOTAL REVENUE FROM SALES AND SERVICE PROVISION

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Revenue from sales of goods	-	
Revenue from industrial stone production	31.177.466.190	64.368.043.555
Revenue from construction activities	34.171.756.813	41.640.320.857
Revenue from services and other activities	1.545.656.155	2.332.570.728
	66.894.879.158	108.340.935.140

23 . COST OF GOODS SOLD

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Cost of goods sold	-	
Cost of industrial stone production	22.313.750.732	59.839.448.367
Cost of construction activities	38.544.931.651	41.774.555.511
Cost of providing services and other activities	263.156.155	3.006.264.497
Depreciation of unused fixed assets	537.556.155	
	61.659.394.693	104.620.268.375

24 . FINANCIAL INCOME

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Interest from deposits, interest from loans	384.172.069	603.903.589
	384.172.069	603.903.589

25 . FINANCIAL EXPENSES

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Loan interest	2.946.990.663	2.081.375.376
	2.946.990.663	2.081.375.376

26 . SELLING EXPENSES

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Raw materials cost	387.589.925	
Labor cost	204.794.296	1.019.318.794
Depreciation of fixed assets	82.068.782	-
Outsourced service costs	-	-
	674.453.003	1.019.318.794

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27 . BUSINESS MANAGEMENT EXPENSES

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Material and Supplies Costs	349.802.974	337.227.949
Labor Costs	4.720.533.621	4.491.387.561
Depreciation of Fixed Assets	277.606.071	277.606.071
Taxes, Fees, and Charges	292.472.536	309.977.820
Provisions/Provision Reversal Costs	(4.376.550.484)	(4.000.000.000)
Outsourced Services Costs	860.659.657	867.558.436
Other Cash Expenses	225.018.559	915.889.264
	2.349.542.934	3.199.647.101

28 . OTHER INCOME

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Income from the sale and liquidation of fixed assets	617.281.717	3.723.749.999
Interest from environmental escrow for Trung Mau Mine	-	-
Tax reductions	532.689.689	-
Income from non-payable entities	4.002.077.824	1.005.593.136
Other income	164.026.821	329.267.289
	5.316.076.051	5.058.610.424

29 . OTHER EXPENSES

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
Penalties	2.281.075.366	2.605.199.523
Other expenses	441.413.280	-
	2.722.488.646	2.605.199.523

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
<i>Corporate Income Tax (CIT) from main business activities</i>		
Current Corporate Income Tax Expense at Parent Company	-	-
Current Corporate Income Tax Expense at Subsidiary	-	-
Current Corporate Income Tax Expense	-	-
Corporate Income Tax Payable at the Beginning of the Period	-	725.349.082
Corporate Income Tax Paid during the Period	-	(725.349.082)
Corporate Income Tax Payable at Year-End	-	-

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31 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to ordinary shareholders of the Company is based on the following data:

	Accumulated as of 30/09/2025	Accumulated as of 30/09/2024
	VND	VND
After-tax profit	2.242.257.339	319.876.223
Profit allocated to ordinary shares	2.242.257.339	319.876.223
Weighted average ordinary shares outstanding during the year	14.423.536	14.423.536
Basic Earnings per Share	155	22

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Management Bonus Fund from the post-tax profit as of the reporting dates of the consolidated financial statements.

As of June 30, 2025, the Company does not have any potential dilutive ordinary shares.

32 . FINANCIAL INSTRUMENTS**Financial Risk Management**

The types of financial risks that the Company may face include market risk, credit risk, and liquidity risk. The Company has built a control system to ensure a reasonable balance between the arising risk costs and risk management costs. The Executive Board is responsible for monitoring the risk management process to ensure a proper balance between risks and risk controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the company has deposits, loans, and debts with floating interest rates. The company manages interest rate risk by analyzing the competitive situation in the market to secure favorable interest rates for its purposes.

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Credit Risk

Credit risk is the risk that one party in a financial instrument or contract will be unable to fulfill its obligations, leading to financial losses for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 30/09/2025				
Cash	3.282.274.747	-	-	3.282.274.747
Receivables from customers, other receivables	175.658.995.837	1.553.037.147	-	177.212.032.984
	178.941.270.584	1.553.037.147	-	180.494.307.731
As of 01/01/2025				
Cash	720.646.319	-	-	720.646.319
Receivables from customers, other receivables	202.196.242.827	1.032.242.816	-	203.228.485.643
	202.916.889.146	1.032.242.816	-	203.949.131.962

Liquidity Risk

Liquidity risk is the risk that the company may face difficulties in meeting its financial obligations when due due to lack of funds. Liquidity risk primarily arises from the mismatch in the maturity periods of financial assets and liabilities.

The payment term for financial liabilities is based on the scheduled payments per contract (based on the principal cash flows) as follows:

	From 1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 30/09/2025				
Loans and debts	32.209.241.348	411.180.000	-	32.620.421.348
Payables to suppliers, other	75.971.929.233	-	-	75.971.929.233
Accrued expenses	19.853.237.428	-	-	19.853.237.428
	128.034.408.009	411.180.000	-	128.445.588.009
As of 01/01/2025				
Loans and debts	63.000.682.524	448.560.000	-	63.449.242.524
Payables to suppliers, other	86.862.820.037	-	-	86.862.820.037
Accrued expenses	18.580.919.463	-	-	18.580.919.463
	168.444.422.024	448.560.000	-	168.892.982.024

The company believes that the concentration of risk regarding debt repayment is manageable. It can meet its due debts from cash flows generated by operations and funds from maturing financial assets.

33 . Other Information

According to Announcement No. 1113/TB-TTCP dated July 15, 2021, by the Government Inspectorate about the conclusion of an inspection on land management, construction investment, and mining resources of Thai Nguyen province, which involves the project "Xuong Rong Lake Urban Area, Thai Nguyen City" where Song Da 2 Joint Stock Company is the investor.

As of the issue date of this interim financial report, the company continues to carry out business activities on the project as per the guidance documents from Thai Nguyen People's Committee. Furthermore, the company has collaborated with Thai Nguyen People's Committee to adjust the planning for part of the resettlement area according to regulations and gathered legal documents to calculate the land use rights payment based on the surplus method.

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the accounting period that require adjustment to or disclosure in this Consolidated Financial Statements for the third quarter of 2025.

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35 . SEGMENT REPORT**By Business Area**

	Real estate activities	Construction activities	Industrial production activities	Other activities	Total for the entire enterprise
	VND	VND	VND	VND	VND
Net revenue from external sales	-	34.171.756.813	31.177.466.190	1.545.656.155	66.894.879.158
Profit from business activities	-	(4.373.174.838)	8.863.715.458	744.943.845	5.235.484.465
Segment assets	37.453.185.694	181.441.486.312	34.263.137.646	-	253.157.809.652
Unallocated assets	-	-	-	-	600.000.000
Total assets	37.453.185.694	181.441.486.312	34.263.137.646	-	253.757.809.652
Segment liabilities	21.840.380.595	52.523.393.986	19.763.742.746	-	94.127.517.327
Unallocated liabilities	-	-	-	-	83.874.804.479
Total liabilities	21.840.380.595	52.523.393.986	19.763.742.746	-	178.002.321.806

By Geographical Area

Since all of the Company's production and business activities occur within Vietnam, the Company does not prepare or present segment reports by geographical area.

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36 . COMPARATIVE FIGURES

The comparative figures presented in the Interim Consolidated Balance Sheet and the accompanying notes are those from the Consolidated Financial Statements for the financial year ended September 30, 2025, which were prepared and disclosed by Song Da 2 Joint Stock Company.

		
		
Phan Thị Chuyên Prepared by	Lê Hoàng Minh Chief Accountant	Hoàng Văn Sơn General Director

Hanoi, October 26th, 2025