



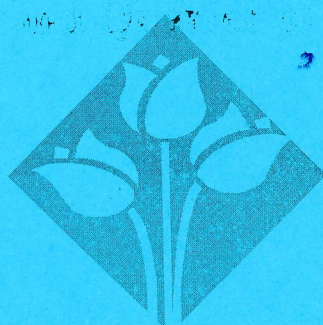
SONG DA 2 JSC

SONG DA CORPORATION JSC -  
SONG DA 2 JSC



# CONSOLIDATED FINANCIAL STATEMENT

## Second Quarter of 2025



*Hà Nội, July 2025*



**SONG DA 2 JOINT STOCK COMPANY**

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

**Consolidated financial statements**

Second quarter of 2025

**CONSOLIDATED BALANCE SHEET**

*As of June 30th, 2025*

Code	ASSETS	Notes	30/06/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>257.746.213.704</b>	<b>286.401.658.969</b>
<b>110</b>	<b>I. Cash and Cash Equivalents</b>	<b>3</b>	<b>647.686.656</b>	<b>1.140.793.563</b>
111	1. Cash		547.686.656	1.140.793.563
112	2. Cash Equivalents		100.000.000	-
<b>130</b>	<b>III. Short-term Receivables</b>		<b>198.477.563.065</b>	<b>214.728.756.749</b>
131	1. Short-term Trade Receivables	5	197.971.381.625	216.858.747.310
132	2. Short-term prepayments to Suppliers	6	8.047.207.426	13.632.934.209
136	3. Other Short-term Receivables	7	64.404.790.115	59.733.913.390
137	4. Provision for Doubtful Short-term Receivables		(74.037.619.130)	(77.588.641.189)
139	5. Assets Pending Resolution	8	2.091.803.029	2.091.803.029
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>55.107.582.492</b>	<b>66.703.590.966</b>
141	1. Inventories		55.107.582.492	66.703.590.966
<b>150</b>	<b>V. Other Current Assets</b>		<b>3.513.381.491</b>	<b>3.828.517.691</b>
151	1. Short-term Prepaid Expenses	10	760.347.177	1.017.571.979
152	2. Value Added Tax to be Deducted		2.745.416.365	2.810.945.712
153	3. Taxes and other receivables to the State	14	7.617.949	-
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>8.042.242.694</b>	<b>10.375.513.438</b>
<b>210</b>	<b>I. Long-term Receivables</b>		<b>1.175.192.712</b>	<b>1.032.242.816</b>
216	1. Other Long-term Receivables	7	1.175.192.712	1.032.242.816
<b>220</b>	<b>II. Fixed Assets</b>		<b>5.884.391.309</b>	<b>7.848.364.611</b>
221	1. Tangible Fixed Assets	11	5.884.391.309	7.848.364.611
222	- <i>Original Cost</i>		83.206.281.716	92.382.003.735
223	- <i>Accumulated Depreciation</i>		(77.321.890.407)	(84.533.639.124)
<b>250</b>	<b>V. Đầu tư tài chính dài hạn</b>	<b>4</b>	<b>600.000.000</b>	<b>600.000.000</b>
253	1. Equity Investments in Other Entities		600.000.000	600.000.000
<b>260</b>	<b>VI. Other Non-current Assets</b>		<b>382.658.673</b>	<b>894.906.011</b>
261	1. Long-term Prepaid Expenses	10	382.658.673	894.906.011
<b>270</b>	<b>TOTAL ASSETS</b>		<b>265.788.456.398</b>	<b>296.777.172.407</b>

**SONG DA 2 JOINT STOCK COMPANY**

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

Consolidated financial statements

Second quarter of 2025

# **CONSOLIDATED BALANCE SHEET**

As of June 30th, 2025

(continued)

Code	LIABILITIES AND OWNER'S EQUITY	Notes	30/06/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>190.129.995.126</b>	<b>223.263.941.900</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>188.977.366.161</b>	<b>222.036.552.935</b>
311	1. Accounts payable – Short-term	12	77.071.602.682	80.050.983.847
312	2. Advances from customers – Short-term	13	23.930.088.611	28.691.355.687
313	3. Taxes and amounts payable to the State	14	19.319.948.910	20.425.561.955
314	4. Employee payables		3.441.361.768	4.132.556.028
315	5. Accrued expenses – Short-term	15	19.039.758.538	18.580.919.463
318	6. Unearned revenue – Short-term	16	350.000.000	337.500.000
319	7. Other short-term payables	17	5.474.425.110	6.811.836.190
320	8. Short-term borrowings and finance lease liability	18	40.345.023.301	63.000.682.524
322	9. Reward and welfare funds		5.157.241	5.157.241
<b>330</b>	<b>II. Long-term Liabilities</b>		<b>1.152.628.965</b>	<b>1.227.388.965</b>
338	1. Long-term borrowings and finance lease liability	18	373.800.000	448.560.000
342	2. Provisions – Long-term	19	778.828.965	778.828.965
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>75.658.461.272</b>	<b>73.513.230.507</b>
<b>410</b>	<b>I. Vốn chủ sở hữu</b>	<b>20</b>	<b>75.658.461.272</b>	<b>73.513.230.507</b>
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		(116.628.046.971)	(118.773.277.736)
421a	Accumulated undistributed after-tax profit as of the end of the period		(118.773.277.736)	(112.816.680.308)
421b	Undistributed after-tax profit of the current year		2.145.230.765	(5.956.597.428)
<b>440</b>	<b>TOTAL EQUITY</b>		<b>265.788.456.398</b>	<b>296.777.172.407</b>

Phan Thị Chuyên  
Prepared by

Lê Hoàng Minh  
Chief Accountant

Hoàng Văn Sơn  
General Director

Hanoi, July 28, 2025

**CONSOLIDATED BALANCE SHEET***First half of 2025*

Code	TARGET	Notes	First half of 2025	First half of 2024
			VND	VND
01	1. Revenue from sales of goods and provision of	22	55.860.968.234	61.530.945.867
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and provision of servic		55.860.968.234	61.530.945.867
11	4. Cost of goods sold	23	52.969.881.057	53.168.145.451
20	5. Gross profit from sales of goods and provision of servic		2.891.087.177	8.362.800.416
21	6. Financial income	24	382.624.394	779.457.977
22	7. Financial expenses	25	2.189.799.327	1.424.660.533
23	Including: Interest expense		2.189.799.327	1.424.660.533
24	8. Share of profit or loss in associates and joint ventures		-	-
25	9. Selling expenses	26	492.256.436	693.512.307
26	10 Administrative expenses	27	1.509.830.094	5.729.069.668
30	11. Net profit from operating activities		(918.174.286)	1.295.015.885
31	12. Other income	28	5.180.210.867	1.289.860.425
32	13. Other expenses	29	2.116.805.816	2.265.000.087
40	14. Other profit		3.063.405.051	(975.139.662)
50	15. Total profit before tax		2.145.230.765	319.876.223
51	16. Current corporate income tax expense	30	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		2.145.230.765	319.876.223
61	19. Net profit after tax attributable to the Parent company		2.145.230.765	319.876.223
62	20. Net profit after tax attributable to Non-controlling inte		-	-
70	21. Basic earnings per share	31	149	22

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Chief Accountant

Hoàng Văn Sơn  
General Director

Hanoi, July 28, 2025



**CONSOLIDATED BALANCE SHEET**  
*Second quarter of 2025*

Code	TARGET	Notes	Second quarter of 2025	Second quarter of 2024	First half of 2025	First half of 2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and provision of:	22	23,740,116,954	24,649,040,201	55,860,968,234	61,530,945,867
02	2. Deductions from revenue		-	-		
10	3. Net revenue from sales of goods and provision of service		23,740,116,954	24,649,040,201	55,860,968,234	61,530,945,867
11	4. Cost of goods sold	23	23,579,094,916	19,634,807,494	52,969,881,057	53,168,145,451
20	5. Gross profit from sales of goods and provision of service		161,022,038	5,014,232,707	2,891,087,177	8,362,800,416
21	6. Financial income	24	169,618,183	274,641,365	382,624,394	779,457,977
22	7. Financial expenses	25	1,068,355,815	700,078,151	2,189,799,327	1,424,660,533
23	Including: Interest expense		1,068,355,815	700,078,151	2,189,799,327	1,424,660,533
24	8. Share of profit or loss in associates and joint ventures		-	-		
25	9. Selling expenses	26	221,344,501	402,512,353	492,256,436	693,512,307
26	10 Administrative expenses	27	2,016,531,808	2,741,260,740	1,509,830,094	5,729,069,668
30	11. Net profit from operating activities		(2,975,591,903)	1,445,022,828	(918,174,286)	1,295,015,885
31	12. Other income	28	4,239,385,412	923,295,454	5,180,210,867	1,289,860,425
32	13. Other expenses	29	375,358,048	2,179,730,516	2,116,805,816	2,265,000,087
40	14. Other profit		3,864,027,364	(1,256,435,062)	3,063,405,051	(975,139,662)
50	15. Total profit before tax		888,435,461	188,587,766	2,145,230,765	319,876,223
51	16. Current corporate income tax expense	30	-	-		
52	17. Deferred corporate income tax expense		-	-		
60	18. Net profit after corporate income tax		888,435,461	188,587,766	2,145,230,765	319,876,223
61	19. Net profit after tax attributable to the Parent company		888,435,461	188,587,766	2,145,230,765	319,876,223
62	20. Net profit after tax attributable to Non-controlling inte					

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Hoàng Văn Sơn  
General Director

Hanoi, July 28, 2025



**CONSOLIDATED CASH FLOW STATEMENT***First half of 2025**(Indirect method)*

Code	TARGET	Notes	First half of 2025	First half of 2024
			VND	VND
	<b>I. Cash Flow from Operating Activities</b>			
01	1. Profit before tax		2.145.230.765	319.876.223
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		1.693.499.934	2.211.399.447
03	- Provisions		(3.551.022.059)	-
05	- Profit or loss from investment activities		(999.040.928)	(779.457.977)
06	- Interest expenses		2.189.799.327	1.424.660.533
08	3. Profit from operating activities before changes in working capital		1.478.467.039	3.176.478.226
09	- Increase or decrease in receivables		19.717.177.245	28.696.314.408
10	- Increase or decrease in inventories		11.596.008.474	1.311.016.163
11	- Increase or decrease in payables (excluding interest payable and corporate income tax		(11.504.691.389)	(21.080.019.204)
12	- Increase or decrease in prepaid expenses		769.472.140	(1.482.279.215)
14	- Interest paid		(1.044.799.327)	(1.828.891.628)
15	- Corporate income tax paid		(43.836.162)	(725.349.082)
20	Net Cash Flow from Operating Activities		20.967.798.020	8.067.269.668
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
22	1. Proceeds from the disposal or sale of fixed assets and other long-term assets		886.889.902	
27	2. Cash received from loans, dividends, and profit sharing		382.624.394	779.457.977
30	Net Cash Flow from Investing Activities		1.269.514.296	779.457.977
33	1. Cash received from borrowing		18.490.958.899	30.938.811.383
34	2. Cash paid for principal loan repayments		(41.221.378.122)	(41.087.118.251)
36	3. Dividends and profits		-	(141.075)
40	Net Cash Flow from Financing Activities		(22.730.419.223)	(10.148.447.943)
50	Net		(493.106.907)	(1.301.720.298)
60	Cash and cash equivalents at the beginning of the period		1.140.793.563	2.419.191.896
70	Cash and cash equivalents at the end of the period		647.686.656	1.117.471.598

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General Director

Hanoi, July 28, 2025





## **CONSOLIDATED BALANCE SHEET**

*First half of 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

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 employees as of June 30, 2025, is 101 (compared to 92 employees on January 1st, 2025).

#### **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).

#### **Business Characteristics of the Company in the Accounting Period Affecting the Consolidated Financial Statements for Q2 2025**

In the first 6 months of 2025, the Company completed the final settlement of several projects that had been implemented earlier. Among these projects, some incurred actual costs higher than the revenue recognized, leading to a significant decrease in the gross profit of the Company for the period compared to the same period in 2024.

#### **Group Structure**

Details about the subsidiary included in the consolidated financial statements as of December 31, 2024, are as follows:

Song Da 2 E&C One Member LLC (Công ty TNHH MTV Sông Đà 2 E&C) has its headquarters at Km 10, Nguyen Trai Street, Ha Dong District, Hanoi City. The main business activity of the subsidiary is construction. As of the end of the accounting period, the parent company holds 100% of the subsidiary's capital, with voting rights and profit-sharing corresponding to the percentage of capital contribution.

## **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 for the Preparation of Consolidated Financial Statements**

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's individual financial statements and the financial statements of the subsidiaries under the Company's control, for the fiscal year ending on December 31 of each year. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies to derive benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with the accounting policies of the Company. In cases where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

The main balances, income, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated when consolidating the 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***Financial 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 exchange rate used to revalue monetary items denominated in foreign currencies at the time of preparing the Consolidated Financial Statements for Second quarter 2025 is determined based on the following

- For foreign currency deposits: the purchase rate of the bank where the company holds the foreign

All exchange rate differences arising during the year and differences from revaluing foreign currency monetary items at the reporting date are recorded in the operating results for the fiscal year.

**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 does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined based on the cost less any impairment provision.*

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

**2.9 . Receivables**

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.

Provision for doubtful receivables is made for overdue receivables according to contractual terms, loan agreements, or other commitments. This provision is based on the overdue payment time as per the original sale contract, excluding any extension of the debt. Also, provisions are made for receivables that are not yet due but are likely to be unrecoverable due to circumstances such as the debtor's bankruptcy or liquidation.

**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 any costs result in higher future economic benefits from using tangible fixed assets beyond the initial evaluation, these costs are capitalized as an additional part of the asset's original cost.

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:

- Enterprises directly or indirectly controlling or controlled by the company, or under joint control with the company, including the parent company, subsidiaries, and affiliates;
- Individuals who have significant influence over the company, including key management personnel and their close family members;
- Enterprises in which these individuals have a significant voting interest or significant influence.

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 distinguishable part of the company that engages in providing related products or services (business segment) or offers products or services in a specific economic environment (geographical segment). Each segment faces different risks and generates distinct benefits compared to other segments.

Segment information is presented and prepared in accordance with the company's accounting policies for the purpose of helping users understand and assess the company's overall performance.

**3 . CASH**

	30/06/2025	01/01/2025
	VND	VND
Cash	146.865.545	420.147.244
Non-term bank deposits	400.821.111	720.646.319
Cash equivalents	100.000.000	-
	<b>647.686.656</b>	<b>1.140.793.563</b>

As of June 30, 2025, cash equivalents include a 2-month term deposit worth VND 100,000,000 placed at the Hanoi Branch of the Joint Stock Commercial Bank for Investment and Development of Vietnam, with an

**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**

	30/06/2025		01/01/24	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related Parties</b>	<b>80.520.477.283</b>	<b>(10.559.230.558)</b>	<b>81.620.477.283</b>	<b>(10.559.230.558)</b>
- Song Da Corporation - Joint Stock Company	4.310.777.278	-	4.310.777.278	-
+ National Assembly House Basement Completion Project	243.943.769	-	243.943.769	-
+ Lai Chau Hydroelectric Project, Left Bank Reinforcement Section	825.635.008	(750.000.000)	825.635.008	(750.000.000)
+ 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 C	1.899.854.094	-	2.899.854.094	-



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**5 . SHORT-TERM TRADE RECEIVABLES (continued)**

	30/06/2025		01/01/24	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	<b>117.450.904.342</b>	<b>(21.782.135.670)</b>	<b>135.238.270.027</b>	<b>(25.326.366.171)</b>
- Vinapol Joint Stock Company	6.050.954.202	-	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)	10.273.909.514	-	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	8.805.106.868	-	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	8.605.964.679	-	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	18.905.256.689	(5.694.747.772)	22.566.959.911	(5.694.747.772)
	<b>197.971.381.625</b>	<b>(32.341.366.228)</b>	<b>216.858.747.310</b>	<b>(35.885.596.729)</b>

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**5 . ACCOUNTS RECEIVABLE FROM CUSTOMERS (CONTINUED)**

(1) These are receivables related to the construction of the Xe-ka-man 1 Hydroelectric project, in which Song Da Corporation - JSC is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management, Song Da 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., for the subcontractors to carry out the works. According to Official Letter No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - JSC, the Company is currently coordinating with the relevant parties to compile the final settlement documents for submission to the investor for review. During the project settlement phase, the investor will withhold the debts with the main contractor and the construction contractors until the final settlement is completed. Therefore, the Company and the aforementioned entities have agreed that the receivable debt will be paid within 45 days from the date the Xe-ka-man 1 Hydroelectric Project Management pays

(2i) This is the payment for the construction volume of the Ha Tay Hydroelectric project. Since Song Da Tay Nguyen JSC (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not been able to settle the receivable debt mentioned above. On March 14, 2024, the Company and Song Da Tay Nguyen signed a working agreement regarding the payment schedule, which is as follows: In 2024, a minimum of 3 billion VND; in 2025, a minimum of 4 billion VND; in 2026, a minimum of 4 billion VND; in 2027, a minimum of 5 billion VND; in 2028, a minimum of 5 billion VND; and in 2029, the remaining debt will be settled. However, in 2024, Song Da Tay Nguyen JSC has only paid 0.2 billion VND to

(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)**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Jikon Foundation	1.532.483.682	-	5.006.145.314	-
- BCD Group JSC	2.887.438.994	-	3.562.438.994	-
- Hoa Thanh Construction and	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Mr. Phi Manh Ngan	1.765.022.427	-	2.379.141.843	-
- Toan Dung Construction and Investment JSC	1.664.836.213	(152.994.177)	2.487.781.948	(152.994.177)
- Other Suppliers				
	<b>8.047.207.426</b>	<b>(350.420.287)</b>	<b>13.632.934.209</b>	<b>(350.420.287)</b>

**7 . OTHER RECEIVABLES**

	30/06/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from employees	316.943.152	(293.760.535)	319.943.152	(293.760.535)
- Advances	14.611.728.544	(13.260.620.939)	14.896.113.922	(13.260.620.939)
- Deposits, collateral	13.200.000	(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)
- Receivables arising from debt transfer upon	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Receivables exceeding the contract amount	17.784.553.406	(394.175.081)	15.287.893.851	(394.175.081)
- Tentatively determined	-	-	1.205.771.910	-
- Receivables from the construction team of Song Da E&C	18.438.509.442	(18.438.509.442)	18.438.509.442	(18.438.509.442)
- Other	10.077.347.695	(3.691.255.713)	6.409.973.237	(3.698.047.271)
	<b>64.404.790.115</b>	<b>(39.254.029.586)</b>	<b>59.733.913.390</b>	<b>(39.260.821.144)</b>



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**7 .OTHER RECEIVABLES (continued)**

	30/06/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Details by entity</b>				
- Song Da 207 Construction 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	-
- Receivables exceeding contract amount for construction by Mr. Phan Ke Luc (*)	10.839.758.869	-	8.343.099.314	-
- Receivables exceeding contract amount for construction by Mr. Vu Van Chung (*)	6.375.127.701	-	6.375.127.701	-
- Receivables from the construction team of Song Da E&C Company (*)	18.438.509.442	(18.438.509.442)	18.438.509.442	(18.438.509.442)
- Receivables from other	27.683.937.515	(19.748.063.556)	24.303.948.435	(19.754.855.114)
	<b>64.404.790.115</b>	<b>(39.254.029.586)</b>	<b>59.733.913.390</b>	<b>(39.260.821.144)</b>
<b>b) Long-term Recei</b>				
Deposit, Escrow	1.175.192.712	-	1.032.242.816	-
	<b>1.175.192.712</b>	<b>-</b>	<b>1.032.242.816</b>	<b>-</b>

(\*) 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**

	30/06/2025		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)

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+ Thai Nguyen Project Warehouse	1.774.260.008	(1.774.260.008)	1.774.260.008	(1.774.260.008)
	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>

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**9 . INVENTORY**

	30/06/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Materials and supplies	1.231.544.299	-	3.411.739.553	-
Tools and	22.240.029	-	22.240.000	-



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**10 .INVENTORY (continued)**

	30/06/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in Progress (WIP) Costs	50.712.941.725	-	60.390.473.033	-
- Da Nang - Quang Ngai Expressway project	4.842.874.348	-	4.819.923.653	-
- Bao Ninh 1 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	351.967.263	-	4.353.550.702	-
- Ring Road V project segment through Thai Nguyen	114.572.114	-	1.175.864.694	-
- Vuon Cam Urban Area	-	-	3.684.163.231	-
- Ho Xuong Rong Urban Area project, Thai Nguyen City (1)	33.139.690.168	-	32.258.955.406	-
- At Hoi Road project – Nam Dinh	605.000.000	-	605.000.000	-
- Other projects	10.731.089.032	-	10.285.177.146	-
- Work-in- progress production costs from industrial manufacturing activities	85.024.488	-	85.024.488	-
Finished goods	3.140.856.439	-	2.879.138.380	-
	<b>55.107.582.492</b>	<b>-</b>	<b>66.703.590.966</b>	<b>-</b>

**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 in the project is 180,375.49 m<sup>2</sup>, of which 148,662.79 m<sup>2</sup> has already been sold (including 127,173.21 m<sup>2</sup> of commercial land and 21,489.52 m<sup>2</sup> of resettlement land). The Company has entered into contracts with customers of the Ho Xuong Rong Urban Area project and received advance payments from customers totaling VND 11.82 billion (see also Note 13). The Company has tentatively determined VAT-taxable revenue and paid corresponding VAT on a total area of 1,902.84 m<sup>2</sup>, with the total projected contract value not yet invoiced amounting to VND 17.26 billion.

**10 . PREPAID EXPENSES**

	30/06/2025	01/01/25
	VND	VND
<b>a) Short-Term Prepaid Expenses</b>		
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	712.978.936	978.978.936
Other Short-Term Prepaid Expenses	11.512.707	2.941.333
	<b>760.347.177</b>	<b>1.017.571.979</b>
<b>b) Long-Term Prepaid Expenses</b>		
Tools and Supplies Used Awaiting Allocation	323.516.190	727.225.280
Major Asset Repairs Awaiting Allocation	36.349.210	101.253.458
Other Long-Term Prepaid Expenses	22.793.273	66.427.273
	<b>382.658.673</b>	<b>894.906.011</b>

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**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transport vehicles, transmission equipment	Management tools, instruments	Total
	VND	VND	VND	VND	VND
<b>Original Cost</b>					
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)
<b>Ending balance</b>	<b>7.137.459.000</b>	<b>64.774.696.380</b>	<b>11.162.308.154</b>	<b>131.818.182</b>	<b>83.206.281.716</b>
<b>Accumulated Depreciation</b>					
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	118.957.650	1.508.429.220	66.113.064	-	1.693.499.934
- Disposal, liquidation	-	(8.905.248.651)	-	-	(8.905.248.651)
<b>Ending balance</b>	<b>5.837.669.750</b>	<b>61.027.526.532</b>	<b>10.324.875.943</b>	<b>131.818.182</b>	<b>77.321.890.407</b>
<b>Net Book Value</b>					
At the beginning of the year	1.418.746.900	5.526.072.436	903.545.275	-	7.848.364.611
<b>At the end of the year</b>	<b>1.299.789.250</b>	<b>3.747.169.848</b>	<b>837.432.211</b>	<b>-</b>	<b>5.884.391.309</b>

*Including:*

- The remaining value at the end of the year of tangible fixed assets pledged or mortgaged to secure loans: 5,526,072,436 VND.
- The original cost of fixed assets fully depreciated but still in use at the end of the year: 42,312,737,175 VND.



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**12 . SHORT-TERM PAYABLES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
<b><i>Related Parties</i></b>	<b>2.356.489.042</b>	<b>2.356.489.042</b>	<b>2.356.489.042</b>	<b>2.356.489.042</b>
- 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
<b><i>Other parties</i></b>	<b>74.715.113.640</b>	<b>74.715.113.640</b>	<b>77.694.494.805</b>	<b>77.694.494.805</b>
- Song Da Viet Duc Investment Joint Stock	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 Construction and Trading Joint	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- BCD Group JSC	6.017.634.494	6.017.634.494	328.593.941	328.593.941
- Thang Loi Construction Materials and	3.110.951.646	3.110.951.646	72.124.866	72.124.866
- Bao An Investment JSC	1.677.723.143	1.677.723.143	1.727.723.143	1.727.723.143
- Duc Kien Trading and Business Co., Ltd.	994.525.915	994.525.915	1.024.525.915	1.024.525.915
- Payables to other parties	53.445.056.761	53.445.056.761	60.881.316.551	60.881.316.551

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<u><u>77.071.602.682</u></u>	<u><u>77.071.602.682</u></u>	<u><u>80.050.983.847</u></u>	<u><u>80.050.983.847</u></u>
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**13 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Other parties</i>		
- re	13.000.621.977	11.821.536.204
- Urban Investment and Construction JSC	1.671.485.763	1.671.485.763
- Project Management Board of Traffic and Agricultural Constr	-	5.950.677.786
- Chu Văn An BOT Road Co., Ltd.	6.505.889.980	6.505.889.980
- Song Da Hanoi JSC	709.049.571	709.049.571
- Other customers	2.043.041.320	2.032.716.383
	<u><b>23.930.088.611</b></u>	<u><b>28.691.355.687</b></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	2.193.227.360	3.267.795.377	-	5.357.324.057
Special Consumption Tax	-	-	-	-	-	-
Export and Import Tax	-	-	-	-	-	-
Corporate Income Tax	-	43.836.162	-	43.836.162	-	-
Personal Income Tax	-	125.137.443	-	143.882.276	-	-
Natural Resource Tax	-	3.470.984.990	88.378.484	1.453.439.894	7.363.349	76.997.000
Land and Property Tax, Land Rent	-	987.735.910	1.055.456.000	442.293.594	-	3.073.001.096
Environmental Protection Tax	-	-	576.128.955	1.236.911	-	1.121.571.271
Other Taxes	-	5.167.765.373	567.527.986	305.462.966	-	-
Fees, Charges, and Other Payables	-	4.198.210.003	1.363.894.385	1.301.133.895	254.600	5.429.830.393
	-	<b>20.425.561.955</b>	<b>5.845.850.081</b>	<b>6.959.081.075</b>	<b>7.617.949</b>	<b>19.319.948.910</b>

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**

	30/06/2025	01/01/25
	VND	VND
- Interest expenses	10.863.385.576	9.718.385.576
- Beltway 5 - Thái Nguyên Project	2.700.000.000	3.431.925.926
- Bảo Linh 1 Urban Area Project - Quảng Bình	827.712.716	827.712.716
- 69 Lạc Trung Project	-	149.885.000
- Mỹ Trung B Project construction costs	114.844.965	114.844.965
- Environmental restoration costs	1.153.604.498	877.604.498
- Other payable expenses	3.380.210.783	3.460.560.782
	<b>19.039.758.538</b>	<b>18.580.919.463</b>

**16 . SHORT-TERM UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
- Deferred revenue from lease of premises.	350.000.000	337.500.000
	<b>350.000.000</b>	<b>337.500.000</b>

**17 . OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/25
	VND	VND
- Union Fund	907.576.524	848.671.967
- Social Insurance	68.054.718	697.953.185
- Health Insurance	13.666.817	156.424.105
- Unemployment Insurance	5.337.625	365.944.035
- 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	489.500.000	468.500.000
- Other payables and liabilities	2.207.716.731	2.319.273.173
	<b>5.474.425.110</b>	<b>6.811.836.190</b>

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**18 . SHORT-TERM AND LONG-TERM LOANS**

	01/01/24				During period		30/06/2025	
	Payable Amount				Increase	Decrease	Value	Payable Amount
	VND		VND					VND
<b>a) Short-term Loans</b>								
<b>Short-term Bank Loans</b>								
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (1)	62.851.162.524	62.851.162.524	18.490.958.899	41.146.618.122	40.195.503.301	40.195.503.301	40.195.503.301	40.195.503.301
- Mr. Doi Manh Ngoc (2)	2.200.000.000	2.200.000.000	-	-	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	-	-	-	-
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (3)	27.225.314.672	27.225.314.672	-	2.000.000.000	25.225.314.672	25.225.314.672	25.225.314.672	25.225.314.672
<b>Current Portion of Long-term Debt</b>	149.520.000	149.520.000	74.760.000	74.760.000	149.520.000	149.520.000	149.520.000	149.520.000
- 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	149.520.000	149.520.000	149.520.000	149.520.000
	<b>63.000.682.524</b>	<b>63.000.682.524</b>	<b>18.565.718.899</b>	<b>41.221.378.122</b>	<b>40.345.023.301</b>	<b>40.345.023.301</b>	<b>40.345.023.301</b>	<b>40.345.023.301</b>
<b>b) Long-term Loans</b>								
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (4)	598.080.000	598.080.000	-	74.760.000	523.320.000	523.320.000	523.320.000	523.320.000
Current liabilities due within 12 months	<b>598.080.000</b>	<b>598.080.000</b>	<b>-</b>	<b>74.760.000</b>	<b>523.320.000</b>	<b>523.320.000</b>	<b>523.320.000</b>	<b>523.320.000</b>
Non-current liabilities due after 12 months	(149.520.000)	(149.520.000)	(74.760.000)	(74.760.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)
	<b>448.560.000</b>	<b>448.560.000</b>			<b>373.800.000</b>	<b>373.800.000</b>	<b>373.800.000</b>	<b>373.800.000</b>

**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 principal balance at the end of the year: 12.770.188.629 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 principal balance as of March 31, 2025: VND 2,200,000,000;
- + 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 principal balance at the end of the period: VND 25,225,314,672;
- + Loan security: Secured by fixed assets.

**Details related to long-term loans:**

(4) Credit contract No. 02/2023/177560/HĐTD dated September 29, 2023 with detailed terms as follows:

- + Loan amount: VND 747,600,000;
- + Purpose of the loan: To invest in vehicles 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 is VND 523,320,000. Of this, long-term debt due for repayment is VND 149,520,000.
- + 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 Financial Lease Liabilities**

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	25.225.314.672	-	27.225.314.672	-
	<b>25.225.314.672</b>	<b>-</b>	<b>27.225.314.672</b>	<b>-</b>

According to the minutes dated March 1, 2025, between Song Da 2 E&C Limited Liability Company (the Company) and VietinBank - Ha Dong Branch, both parties agreed on the figures as of February 28, 2025, with the principal debt being VND 26.225 billion, overdue interest VND 10.052 billion, and overdue guarantee fees of VND 715 million.

Song Da 2 E&C Limited Liability Company commits to repaying the entire principal debt to VietinBank - Ha Dong Branch according to the following repayment schedule:

+Minimum repayment of VND 18 billion of principal: no later than the last 6 months of 2025;

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

In the first half of 2025, Song Da 2 E&C Limited Liability Company has made a partial principal payment to VietinBank - Ha Dong Branch amounting to VND 2 billion. Additionally, overdue interest costs of VND 10.86 billion have been recognized as of June 30, 2025. As of now, there have been no further working minutes between the Company and VietinBank - Ha Dong Branch.

**19 . LONG-TERM PROVISIONS**

	30/06/2025	01/01/2025
	VND	VND
- Warranty provisions for construction projects	778.828.965	778.828.965
	<b>778.828.965</b>	<b>778.828.965</b>

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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 (Restated)	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of prior year</b>	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	-	-	-	-	319.876.223	319.876.223
<b>Closing balance of the previous period</b>	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(11.327.537.823)	180.958.970.420
<b>Opening balance of the current year</b>	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	-	-	-	-	2.145.230.765	2.145.230.765
<b>Closing balance of the current period</b>	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(116.628.046.971)	75.658.461.272

**b) Details of Owner's Equity Investment**

	End of the Year	Rate	beginning of the 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	25.678.290.000	17,80	25.678.290.000	17,80
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	32.650.010.000	22,64	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**

	First half of 2025	First half of 2024
	VND	VND
Owner's Investment		
- <i>Opening capital</i>	144.235.360.000	144.235.360.000
- <i>Closing capital</i>	144.235.360.000	144.235.360.000
- <i>Dividends, profits payable at the beginning of the year</i>	27.016.860	27.801.465
- <i>Dividends, profits paid in cash</i>	-	(141.075)
+ Dividends, profits from previous year's earnings	-	(141.075)
- <i>Dividends, profits payable at the end of the year</i>	27.016.860	27.660.390

**d) Shares**

	30/06/2025	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
- <i>Ordinary shares</i>	14.423.536	14.423.536
Number of shares outstanding	14.423.536	14.423.536
- <i>Ordinary shares</i>	14.423.536	14.423.536
Par value of outstanding shares (VND)	10.000	10.000

**e) Company funds**

	30/06/2025	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 m<sup>2</sup>. 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**

	30/06/2025	01/01/2025
- US Dollar (USD)	368,39	407,99

**c) Bad debts already settled**

	30/06/2025	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**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Revenue from sales of goods	-	1.085.419.554
Revenue from industrial stone production	22.471.413.850	29.113.655.601
Revenue from construction activities	32.306.898.229	30.014.279.356
Revenue from services and other activities	1.082.656.155	1.317.591.356
	<b><u>55.860.968.234</u></b>	<b><u>61.530.945.867</u></b>

**23 . COST OF GOODS SOLD**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Cost of goods sold	-	1.051.725.149
Cost of industrial stone production	15.870.224.472	20.051.523.950
Cost of construction activities	35.917.059.800	30.996.140.349
Cost of providing services and other activities	263.156.155	22.161.858
Depreciation of unused fixed assets	919.440.630	1.046.594.145
	<b><u>52.969.881.057</u></b>	<b><u>53.168.145.451</u></b>

**24 . FINANCIAL INCOME**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Interest from deposits, interest from loans	382.624.394	779.457.977
	<b><u>382.624.394</u></b>	<b><u>779.457.977</u></b>

**25 . FINANCIAL EXPENSES**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Loan interest	2.189.799.327	1.424.660.533
	<b><u>2.189.799.327</u></b>	<b><u>1.424.660.533</u></b>

**26 . SELLING EXPENSES**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Raw materials cost	291.388.224	360.346.063
Labor cost	127.004.576	250.302.608
Depreciation of fixed assets	73.863.636	73.863.636
Outsourced service costs	-	9.000.000
	<b><u>492.256.436</u></b>	<b><u>693.512.307</u></b>

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**27 . BUSINESS MANAGEMENT EXPENSES**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Material and Supplies Costs	296.416.702	268.754.820
Labor Costs	3.361.951.651	2.994.037.707
Depreciation of Fixed Assets	185.070.714	185.070.714
Taxes, Fees, and Charges	268.912.728	281.398.328
Provisions/Provision Reversal Costs	(3.551.022.059)	-
Outsourced Services Costs	408.068.743	1.477.501.671
Other Cash Expenses	540.431.615	522.306.428
	<u><b>1.509.830.094</b></u>	<u><b>5.729.069.668</b></u>

**28 . OTHER INCOME**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Income from the sale and liquidation of fixed assets	616.416.534	-
Interest from environmental escrow for Trung Mẫu Mine	-	194.126.214
Tax reductions	532.689.689	-
Income from non-payable entities	4.031.069.544	1.005.593.136
Other income	35.100	90.141.075
	<u><b>5.180.210.867</b></u>	<u><b>1.289.860.425</b></u>

**29 . OTHER EXPENSES**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Penalties	1.675.392.536	2.265.000.087
Other expenses	441.413.280	-
	<u><b>2.116.805.816</b></u>	<u><b>2.265.000.087</b></u>

**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	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	-	-
<b>Current Corporate Income Tax Expense</b>	<u><b>-</b></u>	<u><b>-</b></u>
Corporate Income Tax Payable at the Beginning of the Period	-	725.349.082
Corporate Income Tax Paid during the Period	-	(725.349.082)
<b>Corporate Income Tax Payable at Year-End</b>	<u><b>-</b></u>	<u><b>-</b></u>

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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:

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
After-tax profit	2.145.230.765	319.876.223
Profit allocated to ordinary shares	2.145.230.765	319.876.223
Weighted average ordinary shares outstanding during the year	14.423.536	14.423.536
<b>Basic Earnings per Share</b>	<b><u>149</u></b>	<b><u>22</u></b>

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 . PRODUCTION COSTS BY ELEMENT**

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Material Costs	13.443.366.319	15.835.627.062
Labor Costs	7.967.537.665	9.385.369.116
Depreciation of Fixed Assets	1.693.499.934	2.211.399.447
Outsourced Service Costs	21.799.554.024	25.678.806.888
Other Cash Expenses	4.203.218.455	4.951.185.464
	<b><u>49.107.176.397</u></b>	<b><u>58.062.387.977</u></b>

**33 . 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
<b>As of 30/06/2025</b>				
Cash	500.821.111	-	-	500.821.111
Receivables from customers, other receivables	190.780.775.926	1.175.192.712	-	191.955.968.638
	<u>191.281.597.037</u>	<u>1.175.192.712</u>	<u>-</u>	<u>192.456.789.749</u>
<b>As of 01/01/2025</b>				
Cash	720.646.319	-	-	720.646.319
Receivables from customers, other receivables	201.446.242.827	1.032.242.816	-	202.478.485.643
	<u>202.166.889.146</u>	<u>1.032.242.816</u>	<u>-</u>	<u>203.199.131.962</u>

***Liquidity Risk***

Liquidity risk is the risk that the company 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
<b>As of 30/06/2025</b>				
Loans and debts	40.345.023.301	373.800.000	-	40.718.823.301
Payables to suppliers, other	82.546.027.792	-	-	82.546.027.792
Accrued expenses	19.039.758.538	-	-	19.039.758.538
	<u>141.930.809.631</u>	<u>373.800.000</u>	<u>-</u>	<u>142.304.609.631</u>
<b>As of 01/01/2025</b>				
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
	<u>168.444.422.024</u>	<u>448.560.000</u>	<u>-</u>	<u>168.892.982.024</u>

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.



**34 . 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 "Xuan 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.

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

No significant events occurred after the end of the financial year that require adjustments or disclosure in this consolidated financial report.

**SONG DA 2 JOINT STOCK COMPANY**

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**Consolidated financial statements**  
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**36 . 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	-	32.306.898.229	22.471.413.850	1.082.656.155	55.860.968.234
<b>Profit from business activities</b>	-	<b>(3.610.161.571)</b>	<b>6.601.189.378</b>	<b>(99.940.630)</b>	<b>2.891.087.177</b>
Segment assets	37.453.185.694	193.472.133.058	34.263.137.646	-	265.188.456.398
Unallocated assets	-	-	-	-	600.000.000
<b>Total assets</b>	<b>37.453.185.694</b>	<b>193.472.133.058</b>	<b>34.263.137.646</b>	<b>-</b>	<b>265.788.456.398</b>
Segment liabilities	21.840.380.595	64.651.067.306	19.763.742.746	-	106.255.190.647
Unallocated liabilities	-	-	-	-	83.874.804.479
<b>Total liabilities</b>	<b>21.840.380.595</b>	<b>64.651.067.306</b>	<b>19.763.742.746</b>	<b>-</b>	<b>190.129.995.126</b>
<b>By Geographical Area</b>					

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.

**SONG DA 2 JOINT STOCK COMPANY**

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Ha Dong District, Hanoi City

**Consolidated balance sheet**

Second quarter of 2025

**37 . RELATIONSHIP AND BALANCES WITH RELATED PARTIES**

<u>Related Parties</u>	<u>Relationship</u>
Song Da Corporation - JSC	Major shareholder owning 40.77%
Xe-ka-man 1 Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Huoi Quang Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Hua Na Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Package 4 Project Management Board	Branches directly under Song Da Corporation - JSC
Ban Ve Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10.1 Single Member Limited Liability Corporation	Subsidiaries of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Mechanical Installation Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock Company	Associated companies of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associated companies of Song Da Corporation - JSC
Song Da Investment and Development Urban Areas and Industrial Zones Joint Stock Company	Associated companies of Song Da Corporation - JSC
And members of the Board of Directors, General Director, and the Supervisory Board - Details in the Management Board's Report.	

Apart from the related party transactions disclosed in the previous notes, the Company also had the following transactions with related parties during the period:

	<u>Relationship</u>	<u>First half of 2025</u>	<u>First half of 2024</u>
		VND	VND
<b>Key Management Personnel Compensation</b>			
Mr. Dương Ngọc Hải	Chairman	139.261.196	177.947.042
Mr. Hoàng Văn Sơn	CEO, Board Member	205.977.835	248.519.741
Mr. Lê Văn Toàn	Deputy CEO, Board Member	183.567.882	230.829.711
Mr. Nguyễn Duy Hường	Deputy CEO	152.109.952	175.985.505
Mr. Nguyễn Bình Lục	Board Member	35.000.000	54.000.000
Mr. Bùi Xuân Ngọc	Board Member	5.000.000	54.000.000
Mr. Nguyễn Vũ Luật	Board Member	34.000.000	54.000.000
Mr. Lê Tuấn Việt	Audit Committee M.	18.000.000	36.000.000
Mr. Đỗ Xuân Hoàng	Audit Committee M.	20.000.000	36.000.000

Apart from the transactions with the related parties mentioned above, no transactions with other related parties occurred during the period, and there are no outstanding balances as of the end of the accounting

**SONG DA 2 JOINT STOCK COMPANY**


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**Consolidated balance sheet**


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**38 . COMPARATIVE FIGURES**

The comparative figures on the Consolidated Balance Sheet between periods and corresponding notes are the figures from the Consolidated Financial Statements for the fiscal year ending June 30, 2024, which have been audited by AASC Auditing Firm LLC.

  
\_\_\_\_\_  
**Phan Thị Chuyên**  
Prepared by

  
\_\_\_\_\_  
**Lê Hoàng Minh**  
Chief Accountant

  
\_\_\_\_\_  
**Hoàng Văn Sơn**  
General Director



Hanoi, July 28, 2025