



SONG DA 2 JSC

SONG DA CORPORATION JSC -
SONG DA 2 JSC



SEPARATE FINANCIAL STATEMENT
Second Quarter of 2025



Ha Noi, July 2025

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statement

Second Quarter of 2025

SEPARATE BALANCE SHEET

As of June 30, 2025

Code	ASSETS	Notes	30/06/2025	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		199.143.055.322	223.616.384.937
110	I. Cash and cash equivalents	3	200.236.136	88.386.650
111	1. Cash		200.236.136	88.386.650
130	III. Short-term receivables		151.317.931.479	166.444.963.141
131	1. Short-term receivables from customers	5	141.906.667.756	159.578.243.245
132	2. Short-term Advances to Suppliers	6	7.447.133.608	12.607.834.056
136	3. Other Short-term Receivables	7	30.465.722.083	26.311.499.867
137	4. Provision for Doubtful Short-term Receivables		(28.501.591.968)	(32.052.614.027)
140	IV. Inventories	9	46.902.058.336	56.288.578.928
141	1. Inventories		46.902.058.336	56.288.578.928
150	V. Other Short-term Assets		722.829.371	794.456.218
151	1. Short-term Prepaid Expenses	11	47.368.241	38.593.043
152	2. Deductible VAT		675.461.130	755.863.175
200	B. LONG-TERM ASSETS		5.686.436.660	7.100.785.930
210	I. Long-term Receivables		413.342.200	413.342.200
216	1. Other Long-term Receivables	7	413.342.200	413.342.200
220	II. Fixed Assets		4.609.930.347	5.955.666.279
221	1. Tangible Fixed Assets	10	4.609.930.347	5.955.666.279
222	- <i>Original Cost</i>		54.332.589.237	54.332.589.237
223	- <i>Accumulated Depreciation</i>		(49.722.658.890)	(48.376.922.958)
250	V. Long-term Financial Investments	4	600.000.000	600.000.000
251	1. Investment in subsidiary companies		47.243.530.000	47.243.530.000
253	2. Equity investment in other entities		600.000.000	600.000.000
254	3. Provision for impairment of long-term financial investme		(47.243.530.000)	(47.243.530.000)
260	VI. Other Long-term Assets		63.164.113	131.777.451
261	1. Long-term Prepaid Expenses	11	63.164.113	131.777.451
270	TOTAL ASSETS		204.829.491.982	230.717.170.867

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statement

Second Quarter of 2025

SEPARATE BALANCE SHEET

As of June 30, 2025

(continued)

Code	ASSETS	Notes	30/06/2025	01/01/2024
			VND	VND
300	C. LIABILITIES		94.794.124.601	120.753.462.390
310	I. Short-term Liabilities		94.420.324.601	120.304.902.390
311	1. Short-term payables to suppliers	12	51.353.566.627	50.432.799.168
312	2. Short-term advance payments from customers	13	15.236.718.266	20.073.110.279
313	3. Taxes and other payable amounts to the govern	14	332.253.937	289.671.627
314	4. Payables to employees		2.238.633.343	2.742.868.238
315	5. Short-term accrued expenses	15	4.758.650.886	5.640.461.812
318	6. Short-term unearned revenue	16	350.000.000	337.500.000
319	7. Other short-term payables	17	5.030.792.913	5.013.123.414
320	8. Short-term borrowings and financial lease liabi	18	15.119.708.629	35.775.367.852
330	II. Long-term Liabilities		373.800.000	448.560.000
338	1. Long-term borrowings and financial lease liabi	18	373.800.000	448.560.000
400	D. OWNER'S EQUITY		110.035.367.381	109.963.708.477
410	I. Owner's Equity	19	110.035.367.381	109.963.708.477
411	1. Owner's equity contribution		144.235.360.000	144.235.360.000
411a	Common shares with voting rights		144.235.360.000	144.235.360.000
412	2. Capital surplus		15.704.407.780	15.704.407.780
418	3. Development investment fund		24.059.867.940	24.059.867.940
421	4. Undistributed after-tax profit		(73.964.268.339)	(74.035.927.243)
421a	Accumulated undistributed after-tax profit as of the end		(74.035.927.243)	(74.368.878.892)
421b	Undistributed after-tax profit for the current period		71.658.904	332.951.649
440	TOTAL LIABILITIES AND OWNER'S EQUITY		204.829.491.982	230.717.170.867

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, July 28, 2025



SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statement

Second Quarter of 2025

SEPARATE INCOME STATEMENT

First half of 2025

Code	TARGET	Notes	First half of 2025	First half of 2024
			VND	(restated) VND
01	1. Sales revenue and service revenue	20	33.414.588.466	32.417.290.266
02	2. Revenue deductions		-	-
10	3. Net sales revenue and service revenue		33.414.588.466	32.417.290.266
11	4. Cost of goods sold	21	37.124.690.667	32.992.765.301
20	5. Gross profit from sales and service revenue		(3.710.102.201)	(575.475.035)
21	6. Financial income	22	380.763.377	777.748.697
22	7. Financial expenses	23	1.044.799.327	1.311.047.820
23	<i>Including: Interest expenses</i>		1.044.799.327	1.311.047.820
25	8. Selling expenses		-	-
26	9. Administrative expenses	24	(1.188.934.146)	4.006.965.637
30	10. Net profit from business operations		(3.185.204.005)	(5.115.739.795)
31	11. Other income	25	4.031.104.644	1.005.734.211
32	12. Other expenses	26	774.241.735	42.980.655
40	13. Other profit		3.256.862.909	962.753.556
50	14. Total accounting profit before tax		71.658.904	(4.152.986.239)
51	15. Current corporate income tax expense	27	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after corporate income tax		<u>71.658.904</u>	<u>(4.152.986.239)</u>

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, July 28, 2025



SEPARATE INCOME STATEMENT
Second Quarter of 2025

Code	TARGET	Notes	Second quarter of 2025 VND	Second quarter of 2024 (restated)	First half of 2025 VND	First half of 2024 (restated) VND
01	1. Sales revenue and service revenue	20	15.770.232.516	8.742.224.772	33.414.588.466	32.417.290.266
02	2. Revenue deductions					-
10	3. Net sales revenue and service revenue		15.770.232.516	8.742.224.772	33.414.588.466	32.417.290.266
11	4. Cost of goods sold	21	18.405.232.434	9.386.800.802	37.124.690.667	32.992.765.301
20	5. Gross profit from sales and service revenue		(2.634.999.918)	(644.576.030)	(3.710.102.201)	(575.475.035)
21	6. Financial income	22	168.501.095	274.144.681	380.763.377	777.748.697
22	7. Financial expenses	23	495.855.815	645.553.826	1.044.799.327	1.311.047.820
23	Including: Interest expenses		495.855.815	645.553.826	1.044.799.327	1.311.047.820
25	8. Selling expenses		-	-	-	-
26	9. Administrative expenses	24	646.609.456	1.768.093.781	(1.188.934.146)	4.006.965.637
30	10. Net profit from business operations		(3.608.964.094)	(2.784.078.956)	(3.185.204.005)	(5.115.739.795)
31	11. Other income	25	4.031.104.644	878.295.454	4.031.104.644	1.005.734.211
32	12. Other expenses	26	443.720.780	74.812.521	774.241.735	42.980.655
40	13. Other profit		3.587.383.864	803.482.933	3.256.862.909	962.753.556
50	14. Total accounting profit before tax		(21.580.230)	(1.980.596.023)	71.658.904	(4.152.986.239)
51	15. Current corporate income tax expense	27	-	-	-	-
52	16. Deferred corporate income tax expense		-	-	-	-
60	17. Net profit after corporate income tax		(21.580.230)	(1.980.596.023)	71.658.904	(4.152.986.239)

Phan Thị Chuyên
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Hoàng Văn Sơn
General Director

Hanoi, July 28, 2025



SEPERATE CASH FLOW STATEMENT*First half of 2025
(Using the indirect method)*

Code	TARGET	Notes	First half of 2025	First half of 2024
			VND	(restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		71.658.904	(4.152.986.239)
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		1.345.735.932	1.657.026.423
03	- Provisions		(3.551.022.059)	-
05	- Profit or loss from investment activities		(380.763.377)	(777.748.697)
06	- Interest expenses		1.044.799.327	1.311.047.820
08	3. Profit from operating activities before changes in working capital:		(1.469.591.273)	(1.962.660.693)
09	- Increase or decrease in receivables		18.758.455.766	21.863.202.634
10	- Increase or decrease in inventory		9.386.520.592	1.562.717.085
11	- Increase or decrease in payables (excluding interest payables and corporate income tax payables)		(5.228.918.566)	(17.397.733.924)
12	- Increase or decrease in prepaid expenses		59.838.140	(485.984.298)
14	- Interest paid		(1.044.799.327)	(1.311.047.820)
15	- Corporate income tax paid		-	(681.512.920)
20	Net cash flow from operating activities		20.461.505.332	1.586.980.064
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Cash received from loan interest, dividends, and profit dis		380.763.377	777.748.697
30	Net cash flow from investing activities		380.763.377	777.748.697
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		18.490.958.899	30.938.811.383
34	2. Repayment of principal borrowings		(39.221.378.122)	(34.475.095.033)
36	3. Dividends and profits paid to owners		-	(141.075)
40	Net cash flow from financing activities		(20.730.419.223)	(3.536.424.725)

SONG DA 2 JOINT STOCK COMPANY

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


Separate Financial Statement


Second Quarter of 2025


SEPERATE CASH FLOW STATEMENT

First half of 2025
(Using the indirect method)

Code	TARGET	Notes	First half of 2025	First half of 2024
			VND	(restated) VND
50	Net cash flow for the year		111.849.486	(1.171.695.964)
60	Cash and cash equivalents at the beginning of the year		88.386.650	1.285.415.386
70	Cash and cash equivalents at the end of the year	3	200.236.136	113.719.422


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
General Director

Hanoi, July 28, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Second Quarter of 2025***1 . CHARACTERISTICS OF THE COMPANY'S OPERATIONS****Ownership Structure**

Song Da 2 Joint Stock Company is a joint-stock company converted according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted and operates under the Joint Stock Company Business Registration Certificate No. 0500236821 by the Hanoi Department of Planning and Investment, initially issued on March 1, 2006, and registered for the eleventh change on May 9, 2017.

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

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

The total number of employees as of June 30, 2025, is 59 people (as of January 01, 2025, it was 55 people).

Business Activities

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

Business Lines

The company's main business activities are:

- Construction of all types of houses; construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure; construction of power transmission lines, substations);
- Construction of railway and road works (Details: construction of traffic works: bridges, roads, airports, ports); construction of public utility works (Details: construction of irrigation works; dikes, dams, reservoirs, irrigation systems); site preparation (Details: dredging and filling construction sites, constructing foundation piles using blasting methods; bored piles construction; pile driving);
- Real estate business.

The business activities during the reporting period that impact the Separate Financial Statements

In the first half of 2025, the Company completed the final settlement for several projects that were previously implemented. Among these, some projects incurred actual costs higher than the settled revenue, leading to a significant decrease in the Company's gross profit for the period compared to the same period in 2024.

Corporate Structure

Subsidiary Name	Address	Main Business Activity
Song Da 2.03 Construction Enterprise	Hanoi	Construction activities
Xuong Rong Lake Project Management Board	Thai Nguyen	Real estate sales business

Information about the company's subsidiaries is detailed in Note 4.

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 1st and ending on December 31st 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 regime

2.3 . Basis for Preparing Separate Financial Statements

The separate financial statements are presented on the historical cost basis.

The company's separate financial statements are prepared based on the consolidation of financial reports from independent accounting units and the company's office.

In the company's separate financial statements, all transactions and balances related to internal assets, liabilities, receivables, payables, etc., have been completely eliminated.

Users of these separate financial statements should read them in conjunction with the company's consolidated financial statements and those of its subsidiaries for the fiscal year ending December 31, 2024, in order to obtain a full understanding of the financial situation, business performance, and cash flows of the entire company.

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 period.

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;
- Corporate income tax estimation.

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 asset.

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 when revaluing foreign currency monetary items at the time of preparing the separate financial statements is determined as follows:

- 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 subsidiaries are initially recognized on the books at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Investments in equity instruments of other entities, which do not confer control, joint control, or significant influence over the investee, are initially recorded at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Impairment provisions for investments are made at the end of the year as follows:

- For investments in subsidiaries: The impairment provision is made when the investee company incurs a loss, based on the investee's financial statements at the time of making the provision.
- For long-term investments (not classified as trading securities) where the company has no significant influence over the investee: If the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of making the 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.

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.
- 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 payment as of the

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 . Unrealized Revenue

Unrealized revenue includes revenue received in advance, such as payments made by customers for one or more financial years for leasing assets.

Unrealized revenue is transferred to Sales and Service Revenue in the amount determined for each financial year.

2.19 . Owner's Equity

The owner's investment capital is recorded based on the actual capital contributed by the owner.

The share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury stock). This can result in either a positive surplus (if the issue price is higher than the par value and the direct issuance costs) or a negative surplus (if the issue price is lower than the par value and the direct issuance costs).

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet after the board of directors has announced the dividend distribution and the date of record for dividend entitlement is confirmed by the Vietnam Securities Depository.

2.20 . Sales and Service Revenue

Revenue is recognized when the company has the ability to receive economic benefits that can be reliably determined. Revenue is measured based on the fair value of amounts collected or to be collected, after deducting trade discounts, rebates, and returns. Specific conditions for revenue recognition include the following:

Sales Revenue

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or in the capacity of a custodian.

Service Revenue

- The work completed up to the balance sheet date can be reliably measured.

Financial Income

Revenue from interest, royalties, dividends, profits from equity investments, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction;
- The revenue can be reliably measured.

2.21 . Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for finished products, goods, materials sold, and services provided to customers in the year. These costs are recognized in accordance with the revenue generated during the year and in compliance with the prudence principle. Any wastage of materials exceeding the standard, costs beyond the normal level, labor costs, and fixed overheads that are not allocated to inventory values are fully and timely recorded as the cost of goods sold in the year, even if the products or goods are not yet determined as consumed.

2.22 . Financial Expenses

Financial expenses recognized include:

- Borrowing costs;
- Provision for loss on investment in other entities.

These amounts are recognized in total for the year and are not offset against financial income.

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

Current corporate income tax is calculated based on the taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

For the fiscal year ending December 31, 2024, the company applies a corporate income tax rate of 20% for taxable income from business activities.

2.24 . Related parties

Entities are considered related if they have the ability to control or significantly influence the other party in making decisions on financial and operational policies. The related parties of the Company include:

- Enterprises directly or indirectly through one or more intermediaries that have the right to control the Company, are controlled by the Company, or share control with the Company, including the parent company, subsidiaries, and associated companies;
- Individuals who directly or indirectly hold the voting rights of the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence over these enterprises.

In considering each relationship with related parties for the purpose of preparing and presenting the separate financial statements, the Company focuses on the nature of the relationship rather than the legal form of those relationships.

Detailed information about transactions with related parties is presented in the consolidated financial statements for the fiscal year ending on December 31, 2024, published by the Company along with the separate financial statements for the same period.

2.25 . Segment Information

A segment is a distinguishable part of the company engaged in the provision of related products or services (a business segment) or in providing products or services within a specific economic environment (a geographical segment). Each segment is subject to different risks and earns benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies used in the preparation of the company's financial statements to help users of the financial reports understand and assess the company's performance comprehensively.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash	50.823.055	23.196.852
Non-term Bank Deposits	149.413.081	65.189.798
	<u>200.236.136</u>	<u>88.386.650</u>

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4 . FINANCIAL INVESTMENT

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	30/06/2025		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in Subsidiaries				
- Song Da2 E&C One Member Limited Liability Company (1)	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
Investment in Other Entities				
- Dakdrinh Hydropower Joint Stock Company (2)	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
	600.000.000	-	600.000.000	-
	600.000.000	-	600.000.000	-
	47.843.530.000	(47.243.530.000)	47.843.530.000	(47.243.530.000)

(1) Song Da E&C One Member Limited Liability Company (Song Da E&C) was established and operates in Hanoi, specializing in construction activities. As of June 30, 2025, Song Da 2 Joint Stock Company holds a 100% ownership interest and a 100% voting power in the Company.

(2) The capital contribution entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company has been approved for divestment by the Annual General Meeting of Shareholders in 2021, as per Resolution No. 77/2021/NQ-DHDCD dated June 29, 2021.

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Accounting System have not provided specific guidelines for determining fair value

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5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

		30/06/2025		01/01/24	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
Related parties					
- Song Da Corporation - Joint Stock Company		77.480.744.412	(9.809.230.558)	77.467.784.412	(9.809.230.558)
- Hũa Na Hydroelectric Project Management Board		3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Xe-ka-man 1 Hydroelectric Project Management Board (1)		383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Bản Vẽ Hydroelectric Project Management Board		872.955.267	-	872.955.267	-
- Package No. 4 - Song Da Corporation (3)		3.907.892.145	-	3.907.892.145	-
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)		5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)		8.925.550.478	-	8.925.550.478	-
- Song Da 10.1 LLC		26.388.570.748	-	26.488.570.748	-
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)		123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 27 Joint Stock Company		1.643.508.479	-	1.643.508.479	-
- Song Da Tay Nguyen Hydroelectric Joint Stock Company (2)		551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da 2 E&C LLC		25.785.076.737	-	25.785.076.737	-
		147.960.000	-	35.000.000	-
Other parties					
- Vinapol Joint Stock Company		64.425.923.344	(11.654.065.014)	82.110.458.833	(15.198.295.515)
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group		6.050.954.202	-	8.163.327.452	(3.544.230.501)
- Lotte Engineering and Construction Co., Ltd (3)		9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Nam Cường Hanoi Group Joint Stock Company		10.273.909.514	-	10.273.909.514	-
- Vietnam Machinery Installation Corporation - JSC		7.999.891.948	-	14.518.696.643	-
- Mr. Nguyễn Việt Nhật		6.135.545.224	-	4.438.309.153	-
- Project Management Board of Traffic and Agriculture Infrastructure Projects in Thai Nguyen Province		8.605.964.679	-	12.789.347.900	-
- Other receivables		15.469.965.677	(5.282.971.565)	3.232.292.559	-
				18.804.883.512	(5.282.971.565)
		141.906.667.756	(21.463.295.572)	159.578.243.245	(25.007.526.073)

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5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS (continued)

- (1) These receivables are related to the construction of the Xe-ka-man 1 Hydroelectric Project, where Song Da Corporation - Joint Stock Company is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management Board, Song Da 3 Joint Stock Company, Song Da 4 Joint Stock Company, Song Da 6 Joint Stock Company) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., which the subcontractors need for construction work. According to Document No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - Joint Stock Company, the Company is currently working with related units to compile final settlement documents for submission to the Investor for review. During the project settlement phase, the Investor will retain debts with the General Contractor and construction contractors until the settlement is completed. Therefore, the Company and the above units have agreed that the receivables will be
- (2) This is the payment for the construction volume of the Ha Tay Hydroelectric Project. As Song Da Tay Nguyen Joint Stock Company (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not yet been able to pay the above-mentioned debt. The Company and Song Da Tay Nguyen have signed a working document on debt payment on July 1, 2019. According to the document, Song Da Tay Nguyen is presenting a restructuring plan for approval by the competent authorities. Song Da Tay Nguyen commits to paying the debt within 60 days from the date the restructuring plan is approved.
- (3) This is the payment for the construction volume of the Da Nang - Quang Ngai Highway Project.

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6 . SHORT-TERM PAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other Parties</i>				
- BCD Group Joint Stock Company	1.532.483.682	-	5.006.145.314	-
- Hoa Thanh Construction and Trading Joint Stock	2.887.438.994	-	3.562.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction & Investment Joint	1.765.022.427	-	2.379.141.843	-
- Other suppliers	1.064.762.395	(152.994.177)	1.462.681.795	(152.994.177)
	<u>7.447.133.608</u>	<u>(350.420.287)</u>	<u>12.607.834.056</u>	<u>(350.420.287)</u>

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
<i>a.1) Details by content</i>				
- Receivables from employees	23.182.617	-	26.182.617	-
- Advances	1.723.445.954	(1.011.293.860)	2.008.022.807	(1.011.293.860)
- Advances for difficult-to-collect Construction work	2.095.051.288	(2.095.051.288)	2.095.051.288	(2.095.051.288)
- Payables received upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Receivables exceeding the contract from the	17.784.553.406	(394.175.081)	15.287.893.851	(394.175.081)
- Temporarily recognized project	-	-	1.205.771.910	-
- Other receivables	7.772.032.230	(2.119.899.292)	4.621.120.806	(2.126.690.850)
	<u>30.465.722.083</u>	<u>(6.687.876.109)</u>	<u>26.311.499.867</u>	<u>(6.694.667.667)</u>

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7 .OTHER RECEIVABLES (continued)

		30/06/2025		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a.2) Details by entity					
- Song Da 207 Construction Joint	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)	
- Vinapol Joint Stock Company	-	-	1.205.771.910	-	
- Revenue exceeding the contract for construction by Mr. Phan Kế Lữc	10.839.758.869	-	8.343.099.314	-	
- Revenue exceeding the contract for construction by Mr. Vũ Văn Chung	6.375.127.701	-	6.375.127.701	-	
- Receivables from other parties	12.183.378.925	(5.620.419.521)	9.320.044.354	(5.627.211.079)	
	30.465.722.083	(6.687.876.109)	26.311.499.867	(6.694.667.667)	
b) Long - term					
b.1) Details by content					
Deposits, Escrow	413.342.200	-	413.342.200	-	
	413.342.200	-	413.342.200	-	
b.2) Details by subject					
- State Treasury	388.315.000	-	388.315.000	-	
- Other subjects	25.027.200	-	25.027.200	-	
	413.342.200	-	413.342.200	-	
c) Including: Receivables from related parties					
- Song Da 2 E&C Single Member LLC	156.037.299	-	154.089.491	-	
	156.037.299	-	154.089.491	-	

In the first half of 2025, the Company will continue to review, clearly identify, and assign specific responsibilities to each party regarding the amount exceeding the budget mentioned above. This includes applying legal measures and temporary emergency actions to protect the legal rights and interests of shareholders, including the capital of Song Da Corporation - JSC

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8 . BAD DEBT

		30/06/2025		01/01/2024	
		Original cost	Recoverable value	Original cost	Recoverable value
		VND	VND	VND	VND
Total value of overdue receivables and loans or receivables not overdue but with doubtful recoverability					
a)	Receivables from	24.981.894.221	3.518.598.651	30.685.724.722	5.678.198.651
-	Hydropower Project Management Board 2 - Vietnam Electricity Group	9.889.692.100	3.518.598.651	9.889.692.100	3.518.598.651
-	Vinapol Joint Stock	-	-	5.703.830.501	2.159.600.000
-	Traffic Construction	1.445.265.867	-	1.445.265.867	-
-	Bid Package No. 4 Management Board -	5.728.416.420	-	5.728.416.420	-
-	Song Da Corporation - JSC	3.022.938.501	-	3.022.938.501	-
-	Other Receivables	4.895.581.333	-	4.895.581.333	-
b)	Advance payments to	350.420.287	-	350.420.287	-
-	Mr. Phí Mạnh Ngân	197.426.110	-	197.426.110	-
-	Mechanics and Construction Factory 1 -	91.530.886	-	91.530.886	-
-	Other parties	61.463.291	-	61.463.291	-
c)	Other Receivables	6.687.876.111	-	6.694.667.669	-
-	Song Da 207 Joint Stock	1.067.456.588	-	1.067.456.588	-
-	Other parties	5.620.419.523	-	5.627.211.081	-
		32.020.190.619	3.518.598.651	37.730.812.678	5.678.198.651

9 . INVENTORY

		30/06/2025		01/01/24	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
Raw materials, supplies	116.806.300	-	-	116.806.300	-
Work in progress (WIP)	46.785.252.036	-	-	56.171.817.920	-
- Da Nang - Quang Ngai Expressway Project	4.842.874.348	-	-	4.819.923.653	-

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9 .INVENTORY (continued)

	30/06/2025		01/01/24	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Bao Ninh 1 Urban Area Project - Quang Binh	642.345.336	-	641.387.224	-
- Nam Pac Hydroelectric 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 through Thai Nguyen	114.572.114	-	1.175.864.694	-
- Vuon Cam Urban Area	-	-	3.684.163.231	-
- Xuong Rong Lake Urban Area, Thái Nguyên (1)	33.139.690.168	-	32.258.955.406	-
- Other Projects	7.493.423.831	-	6.756.501.229	-
	46.902.058.336	-	56.288.578.928	-

Of which:

(1) The project has a total area of 45.05 hectares with the goal of developing a complete and synchronous urban area with technical infrastructure systems, landscape architecture in a modern direction, as approved in the planning, located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Based on Decision No. 1331/QĐ-UBND dated April 29, 2021, from 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 the adjustment of the project's implementation timeline, extending the project deadline until the end of Q4 2022.

The remaining unfinished balance of the project is the sum of construction completion costs after deducting the corresponding recognized cost of goods sold for the area of the project that has been sold. Currently, some items of the project are still under construction due to incomplete site clearance and the ongoing sale of real estate for the completed sections. (See additional disclosure in Note 33 - Other Information).

As of the current time, the total area of land intended for sale in the project is 180,375.49 m², of which 148,662.79 m² has been sold (including 127,173.21 m² for commercial land and 21,489.52 m² for resettlement land). The Company has signed contracts with customers of the Ho Xuong Rong Urban Area Project and has received advance payments from customers amounting to VND 11.82 billion (see additional disclosure in Note 13), with VAT-relevant revenue temporarily determined for a total area of 1,902.84 m², and the total contract value yet to be invoiced is VND 17.26 billion.

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10 - TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transport and communication means	Management tools and equipment	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Ending balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Accumulated depreciation					
Beginning balance	5.718.712.100	40.043.016.133	2.562.467.452	52.727.273	48.376.922.958
- Depreciation during the period	118.957.650	1.160.665.218	66.113.064	-	1.345.735.932
Ending balance	5.837.669.750	41.203.681.351	2.628.580.516	52.727.273	49.722.658.890
Net value					
Beginning value	1.418.746.900	3.633.374.104	903.545.275	-	5.955.666.279
Ending value	1.299.789.250	2.472.708.886	837.432.211	-	4.609.930.347

Details:

- Net value of fixed assets used as collateral for loans at the end of the period: 2,472,708,886 VND.
- Original cost of fixed assets fully depreciated but still in use at the end of the period: 21,206,667,837 VND.

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11 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Office supplies used	13.952.423	13.712.877
Asset repair costs	3.113.333	9.920.833
Insurance expenses	18.433.778	10.594.000
Road usage fees	356.000	1.424.000
Other short-term prepaid expenses	11.512.707	2.941.333
	47.368.241	38.593.043
b) Long-term		
Office supplies used	4.087.630	7.796.720
Major repairs of fixed assets pending allocation	36.349.210	101.253.458
Other long-term prepaid expenses	22.727.273	22.727.273
	63.164.113	131.777.451

12 . SHORT-TERM PAYABLES TO SELLERS

	30/06/2025		01/01/2025	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
a) Short-term				
Related Parties	4.927.418.701	4.927.418.701	4.927.418.701	4.927.418.701
- 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 Electrical Installation Joint Stock Company	94.063.956	94.063.956	94.063.956	94.063.956
- 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 Stock Company	428.278.400	428.278.400	428.278.400	428.278.400

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- Song Da 2 E&C One Member Limited Liability Company	2.570.929.659	2.570.929.659	2.570.929.659	2.570.929.659
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12 .SHORT-TERM PAYABLES TO SELLERS (continued)

	30/06/2025		01/01/2025	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
Other parties:	46.426.147.926	46.426.147.926	45.505.380.467	45.505.380.467
- Song Da Viet Duc Investment Joint Stock Company	1.455.345.050	1.455.345.050	1.855.345.050	1.855.345.050
- Codesco Vietnam Joint Stock Company	6.403.142.592	6.403.142.592	9.633.967.842	9.633.967.842
- Hoa Thanh Construction and Trading Joint Stock Company	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- BCD Group Joint Stock Company	6.017.634.494	6.017.634.494	328.593.941	328.593.941
- Thăng Lợi Construction Materials and	3.110.951.646	3.110.951.646	72.124.866	72.124.866
- Other suppliers	27.828.340.105	27.828.340.105	31.444.451.271	31.444.451.271
	51.353.566.627	51.353.566.627	50.432.799.168	50.432.799.168

13 . ADVANCE PAYMENTS FROM CUSTOMERS (SHORT-TERM)

	30/06/2025	01/01/2025
	VND	VND
- Advance payment from customers for Xương Rồng Lake Prc	13.000.621.977	11.821.536.204
- Urban Investment and Construction Joint Stock Company	1.671.485.763	1.671.485.763
- Project Management Board of Traffic Infrastructure Constru	-	5.950.677.786
- Other customers	564.610.526	629.410.526
	15.236.718.266	20.073.110.279

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14 - TAXES AND OTHER PAYABLES TO THE STATE

	Beginning receivables	Beginning payables	Payables during the period	Paid during the period	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	270.639.517	629.157.453	699.189.625	-	200.607.345
Personal Income Tax	-	19.032.110	70.578.951	74.355.710	-	15.255.351
Property tax, land rental fee	-	-	232.782.482	116.391.241	-	116.391.241
Environmental protection tax	-	-	371.728	371.728	-	-
Other taxes	-	-	305.462.966	305.462.966	-	-
Fees, charges, and other payable amount	-	-	137.189.865	137.189.865	-	-
	-	289.671.627	1.375.543.445	1.332.961.135	-	332.253.937

The tax settlement of the Company will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for various types of transactions may be interpreted in different ways, the tax amounts presented in the Separate Financial Statements may be adjusted based on the tax authorities' decision.

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15 . SHORT-TERM ACCRUED EXPENSES

	<u>30/06/2025</u>	<u>01/01/24</u>
	VND	VND
- Ring Road 5 Project – Thai Nguyen	2.700.000.000	3.431.925.926
- Bao Ninh 1 Urban Area Project – Quang Binh	827.712.716	827.712.716
- 69 Lac Trung Project	-	149.885.000
- Other accrued expenses	1.230.938.170	1.230.938.170
	<u>4.758.650.886</u>	<u>5.640.461.812</u>

16 . SHORT-TERM UNEARNED REVENUE

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Advance rental income	350.000.000	337.500.000
	<u>350.000.000</u>	<u>337.500.000</u>

17 . OTHER SHORT-TERM PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Union funds	586.480.415	553.986.685
- Social insurance	68.054.718	-
- Health insurance	13.666.817	551.947
- Unemployment insurance	5.337.625	-
- Dividends and profits payable	27.016.860	27.016.860
- Receivables for customer compensation	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 dues	2.085.180.643	2.035.015.057
	<u>5.030.792.913</u>	<u>5.013.123.414</u>

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18 . SHORT-TERM LOANS AND LONG-TERM LOANS

	01/01/24				During the period		30/06/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount	Value	Repayable amount
	VND	VND	VND	VND	VND	VND	VND	VND
a) Short-term loans								
Short-term loans								
- Vietnam Joint Stock Commercial Bank	35.625.847.852	30.734.583.113	18.490.958.899	39.146.618.122	14.970.188.629	14.970.188.629	14.970.188.629	14.970.188.629
for Investment and Development - Ha Dong Branch (1)	33.125.847.852	28.234.583.113	18.390.958.899	38.746.618.122	12.770.188.629	12.770.188.629	12.770.188.629	12.770.188.629
- 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	-	-	-	-
Long-term loans and debts due for repay	149.520.000	149.520.000	74.760.000	74.760.000	149.520.000	149.520.000	149.520.000	149.520.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	149.520.000	149.520.000	74.760.000	74.760.000	149.520.000	149.520.000	149.520.000	149.520.000
- Ha Dong Branch (3)								
	<u>35.775.367.852</u>	<u>30.884.103.113</u>	<u>18.565.718.899</u>	<u>39.221.378.122</u>	<u>15.119.708.629</u>	<u>15.119.708.629</u>	<u>15.119.708.629</u>	<u>15.119.708.629</u>
b) Long-term loans								
- Joint Stock Commercial Bank for Investment and Development of Vietnam	598.080.000	598.080.000	-	74.760.000	523.320.000	523.320.000	523.320.000	523.320.000
- Ha Dong Branch (3)								
	<u>598.080.000</u>	<u>598.080.000</u>	<u>-</u>	<u>74.760.000</u>	<u>523.320.000</u>	<u>523.320.000</u>	<u>523.320.000</u>	<u>523.320.000</u>
Debts due for repayment within 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)
Debts due for repayment after 12 months	<u>448.560.000</u>	<u>448.560.000</u>			<u>373.800.000</u>	<u>373.800.000</u>	<u>373.800.000</u>	<u>373.800.000</u>

Details regarding short term loans:

- (1) Credit contract No. 01/2024/177560/HDTD dated October 18, 2024 with detailed terms as follows:
- + Credit Limit: 230,000,000,000 VND
 - + Loan Purpose: To supplement working capital for production and business operations, payment guarantees, and opening letters of credit (L/C)
 - + Contract Duration: Until September 30, 2025
 - + Interest Rate: Specified in each promissory note
 - + Principal balance at the end of the period: 12,770,188,629
 - + This loan is secured by mortgage/pledge/guarantee agreements with the lending party and has been fully registered as a secured transaction. Among these, the Company used collateral assets belonging to Hoa Thanh Construction and Trading Joint Stock Company under the Asset Mortgage Contract to secure obligations on behalf of another party, contract number 01/2024/177560/HĐBĐ dated
- (2) Loan Agreement No. CL-20-12B/HĐVV/2021 with the following details:
- + Loan Amount: 2,200,000,000 VND
 - + Loan Purpose: For the implementation of the Xương Rồng Lake Urban Area project, Thái Nguyên City, Thái Nguyên Province
 - + Contract Duration: 12 months from the date the Company receives the full loan amount
 - + Interest Rate: 0% per year
 - + Outstanding Principal at Year-End: 2,200,000,000 VND
 - + Forms of loan security: unsecured (credit-based lending).

Detailed information related to long-term borrowings:

- (3) Credit Agreement No. 02/2023/177560/HĐTD dated September 29, 2023 with the following details:
- + Loan Amount: 747,600,000 VND
 - + Loan Purpose: To invest in a car for the Company's operations
 - + Contract Duration: 60 months from the first withdrawal date
 - + Interest Rate: 8.7% per year for the first year from the first disbursement. Subsequent interest rates are determined based on the 12-month post-term savings interest rate (+) a 3% margin per year. The rate is adjusted every six months on the first day of each quarter.
 - + Principal outstanding balance as of March 31, 2025: VND 560,700,000. Of which, long-term borrowings due within one year amount to VND 149,520,000.
 - + This loan is secured by mortgage/pledge/guarantee agreements with the lending party and has been fully registered with the secured transaction registry.

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19 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's equity investment	Share premium	Development investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND
Beginning balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(74.368.878.892)	182.530.642.997
Profit from the previous period	-	-	-	(4.152.986.239)	(4.152.986.239)
Ending balance from the previous period	144.235.360.000	15.704.407.780	24.059.867.940	(78.521.865.131)	178.377.656.758
Beginning balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Profit this period	-	-	-	71.658.904	71.658.904
Ending balance this period	144.235.360.000	15.704.407.780	24.059.867.940	(73.964.268.339)	110.035.367.381

b) Details of the owner's investment capital

	At the end of the year	Rate the beginning of the year	Rate
	VND	(%)	(%)
Song Da Corporation - JSC	58.800.000.000	40,77	40,77
Mr. Kang Byung Gyu	8.500.000.000	5,89	5,89
Mr. Duong Ngoc Hai	17.801.290.000	12,34	12,34
Mr. Bui Xuan Ngoc	7.997.000.000	5,54	5,54
Mr. Hoang Van Son	10.610.060.000	7,36	7,36
Other shareholders	40.527.010.000	28,10	28,10
	144.235.360.000	100,00	100,00

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c) Transactions with Owners and Dividend Distribution, Profit Sharing

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Owner's Investment Capital		
- <i>Initial Investment Capital</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
- <i>Final Investment Capital</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
Dividends, Profit:		
- <i>Dividends and Profit Payable at the Beginning of the Year</i>	27.016.860	27.801.465
- <i>Dividends and Profit Paid in Cash</i>	-	(141.075)
+ Dividends and profit distributed from last year's profits	-	(141.075)
- <i>Dividends and Profit Payable at the End of the Year</i>	<u>27.016.860</u>	<u>27.660.390</u>

d) Shares

	<u>30/06/2025</u>	<u>01/01/2025</u>
Registered Number of Shares Issued	14.423.536	14.423.536
Number of Shares Fully Issued and Paid	14.423.536	14.423.536
- <i>Common Shares</i>	14.423.536	14.423.536
Number of Shares Outstanding	14.423.536	14.423.536
- <i>Common Shares</i>	14.423.536	14.423.536
Par Value of Shares Outstanding (VND)	10.000	10.000

e) Company's Funds

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Development Investment Fund	24.059.867.940	24.059.867.940
	<u>24.059.867.940</u>	<u>24.059.867.940</u>

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20 . TOTAL REVENUE FROM SALES AND SERVICES PROVIDED

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Revenue from Goods Sales	-	1.085.419.554
Construction Revenue	32.099.532.311	30.014.279.356
Service and Other Activities Revenue	1.315.056.155	1.317.591.356
	<u>33.414.588.466</u>	<u>32.417.290.266</u>

21 . 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 construction activities	35.709.693.882	30.872.284.149
Cost of providing services and other activities	495.556.155	22.161.858
Depreciation of unused fixed assets	919.440.630	1.046.594.145
	<u>37.124.690.667</u>	<u>32.992.765.301</u>

22 . FINANCIAL INCOME

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Interest Income from Deposits and Loans	380.763.377	777.748.697
	<u>380.763.377</u>	<u>777.748.697</u>

23 . FINANCIAL EXPENSES

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Interest Expense on Loans	1.044.799.327	1.311.047.820
	<u>1.044.799.327</u>	<u>1.311.047.820</u>

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24 . ADMINISTRATIVE EXPENSES

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Raw Materials and Supplies	75.833.015	198.827.777
Labor Costs	1.104.144.104	2.355.551.504
Depreciation of Fixed Assets	185.070.714	185.070.714
Taxes, Fees, Charges	258.487.185	269.997.007
Reversal of provision	(3.551.022.059)	-
Outsourced Services	307.256.395	558.728.778
Other Cash Expenses	431.296.500	438.789.857
	<u>(1.188.934.146)</u>	<u>4.006.965.637</u>

25 . OTHER INCOME

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Income from Non-Debt Payables	4.031.069.544	1.005.593.136
Other Income	35.100	141.075
	<u>4.031.104.644</u>	<u>1.005.734.211</u>

26 . OTHER EXPENSES

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Fines	332.828.455	42.980.655
Fees for the Vietnam International Arbitration Center (VIAC)	441.413.280	-
	<u>774.241.735</u>	<u>42.980.655</u>

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
<i>Business Operations (Main Activity)</i>		
Accounting Profit Before Tax	71.658.904	(4.152.986.239)
Adjustments (Additions)	332.828.455	42.980.655
- <i>Invalid expenses</i>	332.828.455	42.980.655
Adjustments (Deductions)	(404.487.359)	(362.856.878)
- <i>Carryforward losses from previous years</i>	(404.487.359)	(362.856.878)
Taxable Income for Corporate Income Tax (TNDN)	-	(4.472.862.462)
Current Corporate Income Tax Expense (Tax rate 20%)	<u>-</u>	<u>-</u>
Corporate income tax payable at the end of the period	<u>-</u>	<u>-</u>

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	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
<i>Corporate Income Tax from Real Estate Business Activities</i>		
Corporate income tax payable at the beginning of the period	-	681.512.920
Corporate income tax paid during the period	-	(681.512.920)
Corporate income tax payable at the end of the period for real es	<u>-</u>	<u>-</u>
Total current corporate income tax expense	-	-
Total corporate income tax payable at the end of the period	<u>-</u>	<u>-</u>

28 . PRODUCTION AND BUSINESS EXPENSES BY CATEGORY

	<u>First half of 2025</u>	<u>First half of 2024</u>
	VND	VND
Material and supplies costs	5.891.697.090	7.175.527.670
Labor costs	3.067.316.162	3.735.699.860
Depreciation of fixed assets	1.345.735.932	1.657.026.423
Outsourced service costs	17.874.904.261	21.769.936.262
Other cash expenses	1.001.118.621	1.219.267.429
	<u>29.180.772.066</u>	<u>35.557.457.644</u>

29 . FINANCIAL INSTRUMENTS**Risk Management**

The financial risks the company may encounter include market risk, credit risk, and liquidity risk. The company has established control systems to ensure a reasonable balance between the risk costs incurred and risk management expenses. The General Management is responsible for overseeing the risk management process to ensure a reasonable balance between risks and controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risks because the fair value of future cash flows from financial instruments fluctuates with market interest rate changes, especially when there are deposits with or without maturity, loans, and interest-bearing debts with floating rates. The company manages interest rate risks by analyzing market competition to obtain favorable rates.

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Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations, leading to a financial loss for the company. The company faces credit risks from business activities (mainly receivables) and financial operations (including bank deposits, loans, and other financial instruments).

	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 30/06/2025				
Cash	149.413.081	-	-	149.413.081
Receivables from customers and others	144.221.218.158	413.342.200	-	144.634.560.358
	<u><u>144.370.631.239</u></u>	<u><u>413.342.200</u></u>	<u><u>-</u></u>	<u><u>144.783.973.439</u></u>
As of 01/01/2025				
Cash	65.189.798	-	-	65.189.798
Receivables from customers and others	154.187.549.372	413.342.200	-	154.600.891.572
	<u><u>154.252.739.170</u></u>	<u><u>413.342.200</u></u>	<u><u>-</u></u>	<u><u>154.666.081.370</u></u>

Liquidity Risk

Liquidity risk arises when the company faces difficulties in meeting its financial obligations due to a lack of funds. Liquidity risks mainly come from the different maturity dates of financial assets and liabilities.

The payment term of financial liabilities is based on the expected payments according to the contract (based on the principal cash flows) as follows

	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 30/06/2025				
Loans and debts	15.119.708.629	373.800.000	-	15.493.508.629
Payables to suppliers and others	56.384.359.540	-	-	56.384.359.540
Payables for expenses	4.758.650.886	-	-	4.758.650.886
	<u><u>76.262.719.055</u></u>	<u><u>373.800.000</u></u>	<u><u>-</u></u>	<u><u>76.636.519.055</u></u>

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	<u>Under 1 year</u>	<u>Over 1 year to 5</u>	<u>Over 5 years</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>VND</u>	<u>VND</u>
As of 01/01/2025		<u>VND</u>		
Loans and debts	35.775.367.852	448.560.000	-	36.223.927.852
Payables to suppliers and others	55.445.922.582	-	-	55.445.922.582
 Payables for expenses	 5.640.461.812	 -	 -	 5.640.461.812
	<u>96.861.752.246</u>	<u>448.560.000</u>	<u>-</u>	<u>97.310.312.246</u>

The company believes the risk concentration of debt repayment is manageable. It can meet its payment obligations from cash flow from operations and proceeds from matured financial assets.

30 . SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the financial year-end that require adjustment or disclosure in this financial report.

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31 . SEGMENT REPORT

By Business Sector

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	Real Estate Business	Construction Business	Other Activities	Total for the Company
	VND	VND	VND	VND
Revenue from external sales	-	32.099.532.311	1.315.056.155	33.414.588.466
Operating profit	-	(3.610.161.571)	819.500.000	(3.710.102.201)
Segment assets	37.453.185.694	166.776.306.288	-	204.229.491.982
Unallocated assets	-	-	-	600.000.000
Total assets	37.453.185.694	166.776.306.288	-	204.829.491.982
Segment liabilities	21.840.380.595	57.127.981.440	-	78.968.362.035
Unallocated liabilities	-	-	-	15.825.762.566
Total liabilities	21.840.380.595	57.127.981.440	-	94.794.124.601
By Geographical Area				

As the company's entire business operations take place within the territory of Vietnam, the company does not prepare and present segment reporting by geographical area.

32 . OTHER INFORMATION

According to the announcement No. 1113/TB-TTCT dated 15/07/2021 from the Government Inspectorate about the conclusion of the inspection on land management, construction investment, and mineral resources in Thai Nguyen province, which includes a conclusion about the project "Xuong Rong Lake Urban Area, Thai Nguyen City" by Song Da 2 Joint Stock Company.


As of the publication date of this interim financial report, the company is still carrying out business activities as usual according to the guidelines from the Thai Nguyen People's Committee. The company has also worked with the Committee to adjust the zoning for part of the resettlement area as required and compiled legal documents to calculate land usage fees using the residual method.


33 . COMPARATIVE FIGURES


The comparative data on the Separate Balance Sheet between periods and the corresponding notes are the figures from the Separate Financial Statements for the fiscal year ending December 31, 2024, which have been audited by AASC Audit Company Ltd.

The Company's Board of Directors has decided to restate certain items in the Separate Financial Statements between periods for the accounting period from January 1, 2025, to June 30, 2025, based on the evaluation of the Executive Board. These decisions reflect the current financial position of the company accurately. Accordingly, some figures in the Separate Financial Statements for the first half of 2024 have been adjusted as follows:

	<u>Code</u>	<u>Adjusted figures (VND)</u> VND	<u>financial statement figures (VND)</u> VND	<u>Difference (VND)</u> VND
a) Separate Income Statement				
Financial expenses	22	1.311.047.820	(3.161.814.642)	(4.472.862.462)
Total accounting profit before tax	50	(4.152.986.239)	319.876.223	4.472.862.462
Net profit after corporate income tax	60	(4.152.986.239)	319.876.223	4.472.862.462
b) Separate Cash Flow Statement				
Provisions	03	-	(4.472.862.462)	(4.472.862.462)


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
General Director

Hanoi, July 28, 2025

