

SONG DA CORPORATION - JSC
SONG DA 9 JOINT STOCK COMPANY



CONSOLIDATED FINANCIAL
STATEMENT

Quarter II & Year 2025

Hanoi, July 2025

CONSOLIDATED BALANCE SHEET

As of 30 June 2025

No.	Asset	Code	Note	30/06/2025	01/01/2025
A	Current Assets	100		756.361.839.640	757.159.177.940
I	Cash and Cash equivalents	110	1	45.438.235.509	71.439.885.723
1	Cash	111		45.438.235.509	69.439.885.723
2	Cash equivalents	112		-	2.000.000.000
II	Short-term financial investments	120		145.900.000.000	115.500.000.000
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Investments held to maturity date	123		145.900.000.000	115.500.000.000
III	Short-term accounts receivable	130		296.293.511.286	321.282.870.387
1	Receivable from customers	131	2	271.444.710.505	293.579.689.245
2	Short-term prepayments to suppliers	132		31.882.245.260	27.425.321.871
3	Short-term inter-company receivable	133		-	-
4	Receivable according to the progress of construction	134		-	-
5	Receivable on short-term loans	135	3	-	-
6	Other receivable	136	4	59.002.262.789	54.256.714.547
7	Provision for short-term bad debts (*)	137		(66.035.707.268)	(53.978.855.276)
8	Deficient assets to be treated	139		-	-
IV	Inventories	140	5	249.783.058.642	228.630.113.871
1	Inventories	141		249.783.058.642	228.630.113.871
2	Provisions for devaluation of inventories	149		-	-
V	Other current assets	150		18.947.034.203	20.306.307.959
1	Short-term prepaid expenses	151		1.157.186.753	3.252.255.599
2	VAT deductible	152		17.722.080.583	16.384.613.026
3	Taxes and accounts receivable from the State	153		67.766.867	669.439.334
4	Transaction of repurchasing the Government's bonds	154		-	-
5	Other current assets	155		-	-
B	Long-term Assets	200		946.381.006.738	968.798.673.989
I	Long-term accounts receivable	210		-	-
1	Long-term accounts receivable from customers	211	2	-	-
2	Long-term prepayments to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivable	214		-	-
5	Receivable on long-term loans	215		-	-
II	Fixed Assets	220		903.721.513.996	933.416.945.825
1	Tangible assets	221	6	899.109.013.996	928.804.445.825
	- Historical costs	222		2.364.143.780.614	2.370.623.974.410
	- Accumulated depreciation (*)	223		(1.465.034.766.618)	(1.441.819.528.585)
2	Financial leasehold assets	224		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
III	Investment Property	230		-	-
IV	Long-term assets in progress	240		22.333.843.261	20.003.862.675
1	Long-term operating expenses in progress	241		-	-
2	Construction in progress	242	8	22.333.843.261	20.003.862.675
V	Long-term financial investment	250		5.342.886.611	5.342.886.611
1	Investment in subsidiaries	251		-	-
2	Investment in associates and joint venture	252		-	-
3	Investments, capital contribution in other entities	253	9	31.412.940.000	31.412.940.000
4	Provision for long-term financial investment (*)	254		(26.070.053.389)	(26.070.053.389)
VI	Other long-term assets	260		14.982.762.870	10.034.978.878
1	Long-term prepaid expenses	261	10	14.572.231.108	9.624.447.116
2	Deferred income tax assets	262		410.531.762	410.531.762
3	Long-term replacement equipment, supplies and spare p	263		-	-
4	Long term assets	268		-	-
5	Commercial advantage			-	-
	Total Assets	270		1.702.742.846.378	1.725.957.851.929

STT	Capital Sources	Code	Note	30/06/2025	01/01/2025
C	Liabilities	300		865.376.133.366	878.241.737.487
I	Current liabilities	310		470.675.166.741	431.440.770.862
1	Short-term payable to suppliers	311	11	60.319.776.999	68.883.144.414
2	Short-term prepayments from customers	312		102.960.877.038	68.322.773.066
3	Taxes and other obligations to the State Budget	313	13	26.955.884.868	17.270.582.749
4	Payable to employees	314		12.776.128.989	14.813.494.585
5	Short-term accrued expenses	315	14	18.659.850.250	23.920.331.791
6	Short-term inter-company payable	316		-	-
7	Payable according to the progress of construction contra	317		-	-
8	Short-term unrealized revenue	318		356.260.749	645.894.988
9	Other payable	319	15	61.505.917.430	79.816.258.478
10	Short-term loans and financial lease debts	320	12	176.555.100.816	153.556.117.881
11	Provision for current liabilities	321		-	-
12	Bonus and welfare funds	322		10.585.369.602	4.212.172.910
II	Long-term liabilities	330		394.700.966.625	446.800.966.625
1	Long-term accounts payable to suppliers	331		-	-
2	Long-term prepayment from customers	332		-	-
3	Long-term accrued expenses	333		-	-
4	Inter-company payable on owrking capital	334		-	-
5	Long-term inter-company payable	335		-	-
6	Long-term unrealized revenue	336		-	-
7	Other long-term payable	337	15	-	-
8	Long-term loans and financial lease debts	338	12	394.700.966.625	446.800.966.625
D	Owner's Equity	400	16	837.366.713.012	847.716.114.442
I	Owner's Equity	410		837.366.713.012	847.716.114.442
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.161.630.641	21.161.630.641
3	Option on converting shares	413		-	-
4	Owner's other capital	414		15.300.000.000	15.300.000.000
5	Treasury stocks	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		242.566.583.215	242.566.583.215
9	Business reorganization support fund	419		-	-
10	Other funds	420		-	-
11	Retained Profit after tax	421		56.323.432.790	63.149.764.616
	- Retained profit after tax accumulated to the end of previous period	421a		38.627.176.205	37.836.390.582
	- Retained profit after tax of the current period	421b		17.696.256.585	25.313.374.034
12	Capital sources for construction	422		16.666.120	16.666.120
13	Interest of non-controlling shareholder	429		159.658.400.246	163.181.469.850
II	Other sources and funds	430		-	-
1	Sources of expenditure	431		-	-
2	Fund to form fixed assets	432		-	-
	Total capital sources	440		1.702.742.846.378	1.725.957.851.929

Hanoi, 30th July 2025

Prepared by

Chief Accountant

General Director

Phùng Minh Nghĩa

Trần Thế Anh



Nguyễn Hải Sơn

Nguyễn Hải Sơn

Song Da Corporation - Jsc.
Song Da 9 Joint Stock Company
Address: Song Da 9 Building - Pham Hung Street - Tu Liem - Hanoi
Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

CASH FLOW STATEMENT

Quarter II Year 2025

(According Indirect Method)

Cod	ITEMS	NOTE	Accumulation from beginning year to end:	
			Current VND	Previous VND
I.	Cash flow from operating activities			
1	1. Profit before tax		31.110.075.991	45.462.250.239
	2. Adjustments			
02	- Depreciation of fixed assets and investment property		23.165.131.031	30.399.302.589
03	- Provisions		12.056.851.992	4.992.769.158
04	- Gain/Loss from exchange rate differences due to revaluation of monetary items in foreign currencies		(73.565.067)	29.899.915
05	- Gain/Loss from investing activities		(4.613.412.070)	(1.591.216.610)
06	- Loan interest expenses		23.577.134.164	27.815.062.523
08	3. Operating profit before changes of working capital		85.222.216.041	107.108.067.814
09	- Increase/Decrease of accounts receivable		7.561.019.213	(13.538.524.378)
10	- Increase/Decrease of inventories		(21.152.944.771)	10.207.699.160
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		29.556.706.703	(27.146.699.209)
12	- Increase/Decrease of prepaid expenses		(2.852.715.146)	3.260.071.704
13	Increase/Decrease of trading securities		-	-
14	- Loan interests already paid		(23.691.130.486)	(28.413.234.634)
15	- Corporate income tax already paid		(7.141.711.856)	(13.322.644.699)
16	- Other gains		-	1.976.995.888
17	- Other disbursements		(2.951.056.000)	(5.327.323.892)
20	Net cash flows from operating activities		64.550.383.698	34.804.407.754
II.	Cash flows from investing activities			
21	1. Purchases and construction of fixed assets and other long-term assets		(2.924.191.475)	(4.462.455.000)
22	2. Gains from disposal and liquidation of fixed assets and other long-term assets		1.308.567.407	-
23	3. Loans given and purchases of debt instrument of other entities		(60.400.000.000)	(6.038.618.735)
24	4. Recovery of loan given and disposal of debt instruments of other entities		30.000.000.000	6.600.000.000
25	5. Investments in other entities		-	-
26	6. Withdrawals of investments in other entities		-	-
27	7. Receipts of loans given, dividends and profit shared		4.725.042.154	1.619.169.249
30	Net cash flows from investing activities		(27.290.581.914)	(2.281.904.486)
III	Cash flows from financial activities			
31	1. Gains from stock issuance and capital contributions from shareholders		-	-
32	2. Repayments of capital contributions to owners and re-purchase of stocks already issued		-	-
33	3. Receipts from loans		67.481.328.751	65.239.028.480
34	4. Payment of loan principal		(96.582.345.816)	(73.872.543.185)
25	5. Payment of financial lease debts		-	-
36	6. Dividends and profit shared to the owners		(34.234.000.000)	(24.013.450.055)
40	Net cash flows from financial activities		(63.335.017.065)	(32.646.964.760)
50	Net cash flows during the year		(26.075.215.281)	(124.461.492)
60	Beginning cash and cash equivalents		71.439.885.723	138.097.824.072
61	Effects of fluctuations in foreign exchange rates		73.565.067	158.771
70	Ending cash and cash equivalents		45.438.235.509	137.973.521.351

Prepared by

Chief Accountant

Phùng Minh Nghĩa

Hanoi, 30th July 2025
General Director
SONG DA 9

Nguyễn Hải Sơn

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
Quarter II Year 2025

I. Operation Features

1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 11th change on March 14, 2024 issued by the Department of Planning and Investment of Hanoi City.

From December 4, 2006, Song Da 9 Joint Stock Company was approved to register for stock trading at Hanoi Stock Exchange Center according to Decision 60/QĐ-TTGDHN of Hanoi Stock Exchange Center, with stock code SD9.

The Company's charter capital is: 342.340.000.000 Vietnamdong

(In words: Three hundred forty two billion three hundred forty million dong).

Head office: Song Da 9 Building - Pham Hung Street - Tu Liem District - Hanoi City - Vietnam

2 Business Activities: Trade and Construction.

3 Business Line

- * Construction of civil, industrial, transport, irrigation, hydroelectric, postal, technical infrastructure works; power lines and transformer stations;
- * Investment in construction and business of urban and industrial park infrastructure;
- * Construction consulting and bidding services;
- * Mining, construction materials production;
- * Contracting for construction by drilling and blasting method;
- * Investing in construction, operation and business of power plants and cement factories;
- * Manufacturing and installation of mechanical and construction components, auto parts, construction machinery parts and motorbikes;
- * Repair and maintenance services for cars, motorbikes, and construction machinery;
- * Import and export of construction materials and equipment;
- * Business of transporting goods, gasoline, oil, grease, real estate and office for rent;

4 Normal production and business cycle

5 Characteristics of business operations during the fiscal year affecting financial statements

6 Structure of Company

- List of subsidiaries

Nam Mu Hydropower Jsc.

*** Nam Mu Hydropower Jsc.**

Operating under Business Registration Certificate No. 5100174626 dated December 9, 2010 issued by the Department of Planning and Investment of Tuyen Quang province.

Head office: Tan Quang Commune - Tuyen Quang Province.

Ratio of interests and voting rights of Song Da 9 Joint Stock Company: 51.00%

*** Song Da Tay Do Joint Stock Company**

Song Da Tay Do Joint Stock Company is a subsidiary of Nam Mu Hydropower Joint Stock Company, operating under Business Registration Certificate No. 0104800561 dated July 12, 2010 issued by the Department of Planning and Investment of Hanoi City.

Head office: 8th floor, Song Da 9 building - Pham Hung Street - Tu Liem - Hanoi

Ratio of interests and voting rights of Nam Mu Hydropower Joint Stock Company: 75.9%

Ratio of interests and voting rights of Song Da 9 Joint Stock Company: 38.71%

- List of affiliated units without legal status and dependent accounting

Information about affiliated units	Head Office	Main Business Line
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Branch Song Da 901

Gia Lai Province

Construction &
Installation

Branch Song Da 905

Lao Cai Province

Electric Production

II Accounting period, currency used in accounting

- 1 Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
- 2 Currency used in accounting: Vietnamese Dong (VND).

III Accounting standards and applicable accounting system

- 1 Applied accounting system: The Company applies the Vietnamese Accounting System issued together with Decision No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
- 2 **Declaration of compliance with accounting standards and accounting system**
The company complies with the Vietnamese Accounting Standards and Accounting System issued by the Ministry of Finance. It is consistent with the characteristics of the Company's production and business activities.
- 3 **Applicable accounting form:**
The company applies computerized accounting books, using Song Da Accounting System software.

IV. Applicable accounting policies

1 Basis for preparing consolidated financial statements

Subsidiaries are entities controlled by the Company when the Company holds directly or indirectly more than 50% of the voting rights in an entity or has the ability to govern the financial or operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements of Song Da 9 Joint Stock Company are prepared on the basis of consolidating the financial statements of the Company and its subsidiaries in which the Company directly holds 50% or more of the equity as of 30/6/2025. Internal transfers and internal balances are eliminated when consolidating the financial statements.

Minority interests in the consolidated subsidiary's net assets, identified as a separate item from the Company's shareholders' equity, consist of: the value of the minority interests at the date of the original business combination and the minority interests in changes in total equity since the date of the business combination.

Investment in an associate: An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

In the Consolidated Income Statement, minority interests are identified and presented separately in the item "Profit after tax of minority interests". Minority interests are identified based on the ratio of minority interests to profit after corporate income tax of subsidiaries.

In the company's financial statements, internal transactions and internal balances have been eliminated.

2 Principles of recording cash and cash equivalents

2.1 Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.2 Principles and methods of converting other currencies into the currency used in accounting:

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.
- + Assets are cash and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

3 Principles of inventory recognition

3.1. Principles of inventory valuation and methods of determining inventory amount by the end of period:

- * Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- * **Unaccounted costs and inventory cost:**
 - Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
 - Raw material costs, labor costs and other production and business costs incurred above normal levels.
 - Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
 - Cost of sales.

- Business management costs.
- 3.2. **Method for determining the amount of ending inventory:** Ending inventory amount = Beginning inventory amount + Import amount during the period - Export amount during the period.
Method for calculating the amount of exported goods using the Weighted Average method after each import
- 3.3. **Inventory accounting method:** according to the Perpetual Declaration method.
- 3.4. **Lập dự phòng giảm giá hàng tồn kho:**
The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net realizable value.
- 4. **Principles of recording and depreciating fixed assets**
- 4.1 *Principles of recording tangible and intangible fixed assets and financial leases*
 - The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
 - The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.
- 4.2 **Fixed Asset Depreciation Method**
 - Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Decision No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been replaced by Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Type of Asset	Thời gian KH năm
Building and Structure	15-40
Equipment and Machinery	5-20
Transportation Vehicles	8
Management Equipment	3-5
Other fixed assets	3-5

- 5 **Principles of recording financial investments**
- 5.1 **The Company's short-term financial investments include:** term deposits and loans with a recovery period of less than 01 year, recorded at original cost starting from the date of deposit or loan.
- 5.2 **The Company's long-term financial investments include** investments in associates, loans with a recovery period of more than one year and other long-term investments recorded at original cost, starting from the date of capital contribution or the date of purchase of shares and bonds.
- 5.3 **Method of making provision for short-term and long-term investment depreciation:**
Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.
- 6. **Principles of recognition and capitalization of borrowing costs**
Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.
- 7 **Record payable expenses, provision for major repair costs.**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

For specific fixed assets, the repair is cyclical, the cost of major repairs of these assets is deducted based on the estimate or plan notified to the direct tax authority and is accounted for in production and business costs.

8 Owner's Equity:

Equity is recorded at the actual amount contributed by the owner.

Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.

Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.

Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

9 Principles and methods of revenue recognition

9.1 Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

9.2 Construction revenue is determined based on the amount of the performed volume, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".

9.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

10. Principles and methods of recording financial expenses

Financial expenses are recorded in full on the Income Statement as total financial expenses without offsetting against financial revenue and minus capitalized interest expenses, if any.

11. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

- Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

12. Other accounting principles and methods

12.1 Principles for recording trade receivables and other receivables:

- Recognition principles: Customer receivables, prepayments to vendors, internal receivables, and other receivables at the date of reporting, if:
- Provision for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.
- Provision for doubtful debts
 - + 30% of the value for receivables overdue from 6 months to less than 1 year
 - + 50% of the value for receivables overdue for more than 1 year
 - + 70% of the value for receivables overdue from 2 to 3 years.
 - + 100% of the value for receivables overdue for more than 3 years.

12.2 Recognition of trade and other payables

- Payables to suppliers, internal payables, other payables, loans at the reporting date, if:
- Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term debt.
- Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term debt.
- Shortage of assets awaiting resolution is classified as current liabilities.

- Deferred income taxes are classified as long-term liabilities.
- 12.3 Foreign exchange risk hedging operations**
- All transactions related to revenue and expenses are recorded at the actual exchange rate at the time the transaction occurs. Exchange rate differences of transactions occurring during the period are recorded as an exchange rate gain (loss).
 - Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the commercial bank where the enterprise opens an account announced on the closing date of the financial statements.

12.3 Tax obligations:

- Value Added Tax: The Company declares and pays Value Added Tax at the Hanoi Tax Department, and its subsidiaries declare VAT at the Tax Departments where the unit is headquartered. Every month, input and output tax declarations are made in accordance with regulations. At the end of the fiscal year, the unit prepares Value Added Tax Reports in accordance with current regulations.
- Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Corporate Income Tax Law effective from January 1, 2014.
- Nam Mu Hydropower Plant applies a corporate income tax rate of 10% on taxable income for 15 years from the date of establishment, is exempted from tax for 6 years from the first profitable year of business and has a 50% reduction for the next 7 years.
- Other taxes are implemented according to current regulations.

12.4 Principles for recording construction in progress costs

Construction in progress costs are construction costs of projects such as Ghenh Chang Hydropower Plant under construction for production purposes, recorded at original cost, at the time of acceptance and final settlement of each construction item or project, or when actual costs incurred have full legal invoices and documents.

12.5 Principles of recording short-term and long-term loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

12.6 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of goods and materials sold to customers, consistent with revenue recorded during the period.

Construction cost recorded in the period is specifically determined as follows:

Cost of goods sold during the period = Unfinished production costs at the beginning of the period + costs incurred during the period - Unfinished production costs at the end of the period

In which: Unfinished production costs at the end of the period are determined = 90% of unfinished production at the end of the period (Before VAT)

work in progress by the end of period is determined based on the Work Inventory and Value in Progress by the end of period.

V. Additional information for items presented on the Balance Sheet (Unit: VND)

1 Cash	30/06/25	01/1/2025
- Cash on hand	2.775.008.490	599.186.684
- Deposits in banks	42.663.227.019	68.840.699.039
+ Vietnamese Dong Deposit	38.579.474.996	65.699.963.028
+ Foreign Currency Deposit	4.083.752.023	3.140.736.011
- Cash on flow	-	-
- Cash equivalents	-	2.000.000.000
Total	45.438.235.509	71.439.885.723
2 Invest to maturity	30/06/25	01/1/2025
Invest to maturity	145.900.000.000	115.500.000.000
Total	145.900.000.000	115.500.000.000
2 Receivables from customers	30/06/25	01/1/2025
2,1 Short-term Receivables from customers		

Project Executive Board of Xekaman 1 Hydropower Plant	27.477.051.531	27.477.051.531
Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353	73.794.678.353
Project Executive Board of Lai Chau Hydropower Plant	296.583.549	296.583.549
Northern Power Corporation	58.943.541.017	28.403.515.268
Other receivables from customers	110.932.856.055	163.607.860.544
Total	271.444.710.505	293.579.689.245

4 Other Short-term Receivables	30/06/25		01/1/2025	
	Amount	Provision	Amount	Provision
- Receivables from employees	35.719.175.909	(4.686.541.872)	32.355.273.336	(16.200.000)
- Deposit and Mortgage	3.219.697.707	-	3.079.697.707	-
- Other Receivables	20.063.389.173	(5.405.030.257)	18.821.743.504	(11.950.861.968)
Total	59.002.262.789	(10.091.572.129)	54.256.714.547	(11.967.061.968)

5 Inventory	30/06/25		01/1/2025	
	Amount	Provision	Amount	Provision
- Purchased goods are on the way	-	-	-	-
- Raw materials	24.868.327.372	-	24.650.993.818	-
- Tools, instruments	141.506.127	-	164.294.550	-
- Cost of production and unfinished busin	212.532.132.254	-	191.573.732.614	-
- Investment Real estate	12.241.092.889	-	12.241.092.889	-
- Goods	-	-	-	-
- Goods for sale	-	-	-	-
Total	249.783.058.642	-	228.630.113.871	-

6. Increase, decrease tangible fixed assets

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	1.257.202.343.217	831.278.898.226	278.963.924.854	3.178.808.113	2.370.623.974.410
- Purchased during the year	-	55.000.000	539.210.889	-	594.210.889
-Adjustment due to completed construction	-	-	-	-	-
- Decrease due to assets classified for disposal	-	-	-	-	-
- Liquidation	-	-	7.074.404.685	-	7.074.404.685
- Decrease due to change to tooling	-	-	-	-	-
- Decrease due to project settlement	-	-	-	-	-
-Other assets formed from welfare	-	-	-	-	-
- Other Decrease	-	-	-	-	-
Ending Balance	1.257.202.343.217	831.333.898.226	272.428.731.058	3.178.808.113	2.364.143.780.614
Accumulated depreciation					
Beginning balance	538.737.382.263	632.194.774.506	268.058.854.649	2.828.517.167	1.441.819.528.585
- Depreciation during the year	20.224.085.388	8.072.299.057	1.931.240.665	11.910.606	30.239.535.716
- Decrease due to assets classified for disposal	-	-	-	-	-
- Liquidation	-	-	7.074.404.685	-	7.074.404.685
- Decrease due to change to tooling	-	-	-	-	-
- Depreciation of assets from welfare	-	-	-	50.107.002	50.107.002
- Reclassify Assets	-	-	-	-	-
Ending Balance	558.961.467.651	640.267.073.563	262.915.690.629	2.890.534.775	1.465.034.766.618
Residual Amount of fixed assets					
- Starting Year	718.464.960.954	199.084.123.720	10.905.070.205	350.290.946	928.804.445.825
- Ending Year	698.240.875.566	191.066.824.663	9.513.040.429	288.273.338	899.109.013.996

7 Increase, decrease intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original price			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
2 Accumulated depreciation	-	-	-
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
3 Residual Amount	-	-	-
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

8 Construction in progress costs

30/06/25 01/1/2025

New Asset Purchase, Fixed Asset Recovery	620.000.000	-
Basic construction	21.713.843.261	20.003.862.675
Ghenh Chang Hydropower Project	333.553.802	333.553.802
Nam Mu Hydropower Project	755.772.727	343.272.727
Nam Ngan Hydroelectric Plant	-	6.250.325.219
Excavation and reinforcement of the downstream right bank of Pake Hydropower Pl	20.624.516.732	13.076.710.927
Total	22.333.843.261	20.003.862.675

9 Financial Investment

30/06/25

01/1/2025

	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Stock Investment	2.552.244	28.412.940.000	2.552.244	28.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
Song Da Hanoi Joint Stock Company	444.444	4.000.000.000	444.444	4.000.000.000
Reasons for change for each type of fin:	-	-	-	-
<i>Other long-term investments</i>	<i>300.000</i>	<i>3.000.000.000</i>	<i>300.000</i>	<i>3.000.000.000</i>
Van Phong Investment and Deve	300.000	3.000.000.000	300.000	3.000.000.000
Total	2.852.244	31.412.940.000	2.852.244	31.412.940.000

Provision for financial investments disco

30/06/25

	Number of shares	Book Value	Market Value	Provision Value
Stock Investment	2.552.244	28.412.940.000	4.000.000.000	-24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	0	(18.628.000.000)
Song Da 1 Joint Stock Company	245.000	5.784.940.000	0	(5.784.940.000)
Song Da Hanoi Joint Stock Company	444.444	4.000.000.000	4.000.000.000	-
<i>Other long-term investments</i>	<i>300.000</i>	<i>3.000.000.000</i>	<i>1.342.886.611</i>	<i>-1.657.113.389</i>
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	1.342.886.611	-1.657.113.389
Tổng cộng				(26.070.053.389)

10 Prepayment expenses

Short-term prepayment expenses	30/06/25	01/1/2025
Repair costs and other expenses	201.870.000	276.223.718
Plant repair costs	609.415.501	1.333.000.675
Unallocated selling expenses	345.901.252	1.643.031.206
Total	1.157.186.753	3.252.255.599

Long-term prepayment expenses	30/06/25	01/1/2025
Long-term allocation management tools and equipment	5.554.661.512	2.779.297.465
Hydropower plant repair costs	9.017.569.596	6.845.149.651
Total	14.572.231.108	9.624.447.116

11 Payable to sellers	30/06/25		01/1/2025	
	Amount	Solvency Amount	Amount	Solvency Amount
Short term payable	60.319.776.999	60.319.776.999	68.883.144.414	68.883.144.414
Dai Viet Construction and Trading Joint S	662.179.326	662.179.326	126.321.287	126.321.287
Thuy Duong Petroleum Joint Stock Comp	454.605.400	454.605.400	546.494.950	546.494.950
An Xuan Thinh Construction and Trading	353.152.629	353.152.629	6.785.248.035	6.785.248.035
Truong Thinh Construction Joint Stock Co	1.789.182.204	1.789.182.204	2.189.234.000	2.189.234.000
Other payable	57.060.657.440	57.060.657.440	59.235.846.142	59.235.846.142
Long-term Payable	-	-	-	-
Total	60.319.776.999	60.319.776.999	68.883.144.414	68.883.144.414

12 Loans and financial leases		30/6/2025		Increase/Decrease during the year		01/01/2025	
		Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
a	Short term loan	176.555.100.816	176.555.100.816	119.581.328.751	96.582.345.816	153.556.117.881	153.556.117.881
+	Bank loan	69.040.593.295	69.040.593.295	67.481.328.751	49.382.345.816	50.941.610.360	50.941.610.360
+	Other Funds	3.214.507.521	3.214.507.521	-	-	3.214.507.521	3.214.507.521
+	Long-term loans due within the year	104.300.000.000	104.300.000.000	52.100.000.000	47.200.000.000	99.400.000.000	99.400.000.000
b	Long-term Loan	394.700.966.625	394.700.966.625	-	52.100.000.000	446.800.966.625	446.800.966.625
c	Offset				-		
	Total	571.256.067.441	571.256.067.441	119.581.328.751	148.682.345.816	600.357.084.506	600.357.084.506

2	Taxes and other obligations to the state budget	30/06/25	Payable during the year	Already Paid during the year	01/1/2025
	- Value Added Tax Payable	8.329.517.900	10.715.131.218	3.103.952.153	718.338.835
	- Special Consumption Tax	-			-
	- Import and export tax	-			-
	- Corporate Income Tax	10.062.311.239	4.678.217.727	7.141.711.856	12.525.805.368
	- Resource tax	4.988.730.878	10.075.118.002	6.674.574.682	1.588.187.558
	- Resource exploitation rights fee	-	922.647.500	922.647.500	-
	- Forest environmental protection fee	-	-	-	-
	- Land tax and land rent	1.896.746.821	1.132.508.561	59.438.280	823.676.540
	- Personal Income Tax	1.006.641.254	1.491.270.789	825.595.010	340.965.475
	- Other taxes	-	11.000.000	11.000.000	-
	- Other payments	604.169.909	78.545.732	78.545.462	604.169.639

Total	26.888.118.001	29.104.439.529	18.817.464.943	16.601.143.415
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3	Payable Expenses	30/06/25	01/1/2025
	- Other Payable	110.000.000	220.000.000
	- Bank loan payable	561.818.528	675.814.850
	- Project Expenses	1.496.016.247	1.496.016.247
	- Project cost in advance	16.492.015.475	21.528.500.694

Total	18.659.850.250	23.920.331.791
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4	Other short-term payables	30/06/25	01/1/2025
a	Short-term		
	- Pending surplus assets		
	- Trade Union Expenditure	337.982.571	204.274.268
	- Social Insurance	351.871.159	-
	- Health Care Insurance	62.460.089	-
	- Unemployment Insurance	27.592.351	-
	- Dividends payable to shareholders	53.062.700.000	70.179.700.000
	- Other payables	7.343.333.335	9.112.306.285
	- Short-term deposit and mortgage	319.977.925	319.977.925
	Total	61.505.917.430	79.816.258.478

16. Increase, decrease in equity

16.1 Fluctuation Statement in Owner's Equity

Items	Owner's Equity	Share Premium	Owner's Other Capital	Development Investment Fund	Retained Profit After Tax	Capital Resource for Construction	Interest of non-controlling shareholders	Total
1. Beginning balance of Pre	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	49.588.554.437	16.666.120	164.756.921.192	835.730.355.605
- Equity Increase in Previous	-	-	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	25.313.374.034	-	23.145.881.693	48.459.255.727
- Parent company distributio	-	-	-	-	(1.025.046.765)	-	-	(1.025.046.765)
- Subsidiary distribution	-	-	-	-	(2.168.617.090)	-	(2.083.553.035)	(4.252.170.125)
- Dividends paid by parent c	-	-	-	-	(8.558.500.000)	-	-	(8.558.500.000)
- Dividends paid by subsidia	-	-	-	-	-	-	(22.637.780.000)	-
- Board of Directors and A	-	-	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-	-	-
2. Ending Balance of Previc	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	63.149.764.616	16.666.120	163.181.469.850	847.716.114.442
3. Beginning balance of cur	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	63.149.764.616	16.666.120	163.181.469.850	847.716.114.442
- Increase in period	-	-	-	-	-	-	-	-
- Profit in Period	-	-	-	-	17.696.256.585	-	8.735.601.679	26.431.858.264
- Parent company fund distri	-	-	-	-	(5.356.439.203)	-	-	(5.356.439.203)
- Subsidiary Fund Distributio	-	-	-	-	(2.049.149.208)	-	(1.968.771.283)	(4.017.920.491)
- Dividends paid by parent c	-	-	-	-	(17.117.000.000)	-	-	(17.117.000.000)
- Dividends paid by subsidia	-	-	-	-	-	-	(10.289.900.000)	(10.289.900.000)
- Board of Directors and A	-	-	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-	-	-
4. Ending Balance of Curr	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	56.323.432.790	16.666.120	159.658.400.246	837.366.713.012

16.2 Owner's equity details	30/06/25	01/1/2025
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
Total	342.340.000.000	342.340.000.000

16.3 Capital transactions with owners and distribution of dividends and profits:

	30/06/25	01/1/2025
Owner's equity		
Beginning Year	342.340.000.000	342.340.000.000
<i>Capital contributed during the year</i>	-	-
Ending Year	342.340.000.000	342.340.000.000
Dividends, distributed profits	-	-

16.4 Shares

	30/06/25	01/1/2025
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ <i>Common Shares</i>	34.234.000	34.234.000
+ <i>Preferred shares</i>	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ <i>Common Shares</i>	34.234.000	34.234.000
+ <i>Preferred shares</i>	-	-
* Face Value per outstanding share	10.000 VND/ 1 share	

16.5 Corporate funds

Development investment fund	30/06/25	01/1/2025
	-	-

*** Purpose of establishing and using funds:**

The Development Investment Fund is set aside during the year from the exempted corporate income tax and after-tax profit according to the Minutes of the General Meeting of Shareholders of Song Da 9 Joint Stock Company, in accordance with the provisions of the Company's Charter. It is used to supplement the Company's charter capital when expanding production and business.

VI. Additional information for items presented in the Income Statement (Unit: VND)

	Accumulated from the beginning of t	
	Current Year	Previous Year
1 Total Sales and Service Revenue		
Revenue from sales of finished goods	132.821.661.625	169.137.303.875
Service revenue	5.230.328.093	5.326.428.044
Construction contract revenue	27.902.156.514	52.399.531.283
Real estate revenue		
Total	165.954.146.232	226.863.263.202
2 Costs of Goods sold	Current Year	Previous Year
Costs of finished goods	54.873.227.153	69.910.988.628
Costs of service	5.168.407.572	4.860.163.482
Costs of Construction Contract	28.894.687.005	57.480.991.592
Costs of Real estate		
Total	88.936.321.730	132.252.143.702
3 Financial revenue	Current Year	Previous Year
Bank deposit interest, loan interest	3.256.764.663	1.591.216.610
Dividends, profits shared	-	-

Unrealized exchange rate gain	73.565.067	-
Total	3.330.329.730	1.591.216.610
4 Financial Costs	Current Year	Previous Year
Interest on loans	23.577.134.164	27.815.062.523
Incurred exchange rate losses	-	56.582.235
Realized exchange rate losses	-	-
Provisions for short-term and long-term investments discount	-	4.845.119.368
Other financial expenses	20.880.199	20.995.556
Total	23.598.014.363	32.737.759.682
5 Other Sales	Current Year	Previous Year
Liquidation of fixed assets	1.356.647.407	-
Revenue from non-performing loan settlement	-	-
Other Sales	278.023.876	85.341.600
Total	1.634.671.283	85.341.600
6 Other Costs	Current Year	Previous Year
Asset liquidation expenses	-	-
Late payment interest on social insurance tax	136.126.275	1.095.585.821
Other Costs	306.385.981	591.617.611
Total	442.512.256	1.687.203.432
7 Selling expenses and administrative overhead	Current Year	Previous Year
a Selling expenses and administrative overhead		
Expenses for staff	9.159.175.063	9.753.682.056
Expenses for managing materials	580.208.312	785.823.665
Expenses for office stationery	159.353.085	249.858.281
Depreciation of fixed assets	418.581.824	339.301.810
Taxes, Fees and Duties	854.157.586	1.140.126.661
Provision	12.056.851.992	147.649.790
External Service hired	677.896.781	441.615.135
Other expenses	2.925.998.262	3.542.406.959
Total	26.832.222.905	16.400.464.357
8 Production and business costs by factor	Current Year	Previous Year
Cost of raw materials	17.970.436.832	6.771.383.518
Labor costs	18.625.066.206	12.557.505.305
Fixed asset depreciation costs	29.820.953.892	30.009.893.777
Outsourcing service costs	26.528.159.484	20.406.771.059
Other costs	16.950.104.956	50.316.612.013
Total	109.894.721.370	120.062.165.672

9 Current corporate income tax expense

	Current Year	Previous Year
- Corporate income tax expense calculated on current year taxable income	4.678.217.727	9.645.994.404
- Adjust corporate income tax expense of previous years into current income tax expense of this year	-	-
Total current corporate income tax expense	4.678.217.727	9.645.994.404

10 Deferred corporate income tax expense

	Current Year	Previous Year
- Deferred corporate income tax expense arising from taxable temporary differences	-	-
- Total deferred corporate income tax expense	-	-

VII Additional information for items presented in the Cash Flow Statement (VND)

Non-cash transactions affect the Statement of Cash Flows and amounts of cash held by the business but not used.

IX Other Information

Basic earnings per share

	Current Year	Previous Year
Profit for calculating basic earnings per share	17.696.256.585	20.383.734.472
Profit after income tax	17.696.256.585	20.383.734.472
Adjustment for profit	-	-
Average outstanding shares during the year	34.234.000	34.234.000
Basic earnings per share	517	595

Prepared by

Chief Accountant

Phùng Minh Nghĩa

Trần Thế Anh



Nguyễn Hải Sơn