



SONG DA 2 JSC

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



SEPARATE FINANCIAL STATEMENT
Third quarter of 2025



Ha Noi, October 2025

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statement

Third Quarter of 2025

SEPARATE BALANCE SHEET

As of 30/09/2025


Cod e	ASSETS	Notes	30/09/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		190.155.659.356	223.616.384.937
110	I. Cash and cash equivalents	3	2.404.179.788	88.386.650
111	1. Cash		2.404.179.788	88.386.650
130	III. Short-term receivables		136.170.003.928	166.444.963.141
131	1. Short-term receivables from customers	5	129.996.716.227	159.578.243.245
132	2. Short-term Advances to Suppliers	6	5.012.932.032	12.607.834.056
136	3. Other Short-term Receivables	7	29.586.286.784	26.311.499.867
137	4. Provision for Doubtful Short-term Receivables		(28.426.063.543)	(32.052.614.027)
140	IV. Inventories	9	50.101.558.636	56.288.578.928
141	1. Inventories		50.101.558.636	56.288.578.928
150	V. Other Short-term Assets		1.479.917.004	794.456.218
151	1. Short-term Prepaid Expenses	11	541.938.716	38.593.043
152	2. Deductible VAT		937.978.288	755.863.175
200	B. LONG-TERM ASSETS		5.567.832.786	7.100.785.930
210	I. Long-term Receivables		877.483.791	413.342.200
216	1. Other Long-term Receivables	7	877.483.791	413.342.200
220	II. Fixed Assets		4.041.012.066	5.955.666.279
221	1. Tangible Fixed Assets	10	4.041.012.066	5.955.666.279
222	- Original Cost		54.332.589.237	54.332.589.237
223	- Accumulated Depreciation		(50.291.577.171)	(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 investments		(47.243.530.000)	(47.243.530.000)
260	VI. Other Long-term Assets		49.336.929	131.777.451
261	1. Long-term Prepaid Expenses	11	49.336.929	131.777.451
262	1. Deferred income tax assets	.a	-	-
263	1. Long-term equipment, materials, and spare parts		-	-
268	1. Other long-term assets		-	-
270	TOTAL ASSETS		195.723.492.142	230.717.170.867


SEPARATE BALANCE SHEET


As of 30/09/2025

(continued)

Code	ASSETS	Notes	30/09/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		85.676.809.436	120.753.462.390
310	I. Short-term Liabilities		85.265.629.436	120.304.902.390
311	1. Short-term payables to suppliers	12	45.879.243.569	50.432.799.168
312	2. Short-term advance payments from customers	13	19.245.540.563	20.073.110.279
313	3. Taxes and other payable amounts to the governi	14	133.569.445	289.671.627
314	4. Payables to employees		1.936.519.729	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	4.069.178.568	5.013.123.414
320	8. Short-term borrowings and financial lease liabi	18	8.892.926.676	35.775.367.852
330	II. Long-term Liabilities		411.180.000	448.560.000
338	1. Long-term borrowings and financial lease liabil	18	411.180.000	448.560.000
400	D. OWNER'S EQUITY		110.046.682.706	109.963.708.477
410	I. Owner's Equity	19	110.046.682.706	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		(73.952.953.014)	(74.035.927.243)
421a	Accumulated undistributed after-tax profit as of the end of the p		(74.035.927.243)	(74.368.878.892)
421b	Undistributed after-tax profit for the current period		82.974.229	332.951.649
440	TOTAL LIABILITIES AND OWNER'S EQUITY		195.723.492.142	230.717.170.867


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
General Director

Hanoi, October 26th, 2025

SEPARATE INCOME STATEMENT

First 9 months of 2025

Co de	TARGET	Notes	Cumulative for the first 9 months of 2025 VND	Cumulative for the first 9 months of 2024 VND
01	1. Sales revenue and service revenue	21	36.199.977.804	43.972.891.585
02	2. Revenue deductions		-	-
10	3. Net sales revenue and service revenue		36.199.977.804	43.972.891.585
11	4. Cost of goods sold	22	39.370.678.043	44.780.820.008
20	5. Gross profit from sales and service revenue		(3.170.700.239)	(807.928.423)
21	6. Financial income	23	381.619.059	601.648.142
22	7. Financial expenses	24	1.229.490.663	3.240.288.388
23	Including: Interest expenses		1.229.490.663	1.937.712.846
25	8. Selling expenses		-	-
26	9. Administrative expenses	25	(846.904.910)	739.175.642
30	10. Net profit from business operations		(3.171.666.933)	(4.185.744.311)
31	11. Other income	26	4.031.104.645	4.729.484.210
32	12. Other expenses	27	776.463.483	66.099.915
40	13. Other profit		3.254.641.162	4.663.384.295
50	14. Total accounting profit before tax		82.974.229	477.639.984
51	15. Current corporate income tax expense	28	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after corporate income tax		82.974.229	477.639.984

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, October 26th, 2025



SEPARATE INCOME STATEMENT
Third Quarter of 2025

Code	TARGET	Notes	Third Quarter of 2025 VND	Third Quarter of 2024 VND	Accumulated as of 30/09/2025 VND	Accumulated as of 30/09/2024 VND
01	1. Sales revenue and service revenue	22	2.785.389.338	11.555.601.319	36.199.977.804	43.972.891.585
02	2. Revenue deductions		-	-		
10	3. Net sales revenue and service revenue		2.785.389.338	11.555.601.319	36.199.977.804	43.972.891.585
11	4. Cost of goods sold	23	2.245.987.376	11.788.054.707	39.370.678.043	44.780.820.008
20	5. Gross profit from sales and service revenue		539.401.962	(232.453.388)	(3.170.700.239)	(807.928.423)
21	6. Financial income	24	855.682	(176.100.555)	381.619.059	601.648.142
22	7. Financial expenses	25	184.691.336	6.402.103.030	1.229.490.663	3.240.288.388
23	Including: Interest expenses		184.691.336	626.665.026	1.229.490.663	1.937.712.846
24	8. Share of profit or loss of joint ventures and associates		-	-		
25	9. Selling expenses	26	-	-	-	-
26	10 Administrative expenses	27	342.029.236	(3.267.789.995)	(846.904.910)	739.175.642
30	11. Net profit from business operations		13.537.072	(3.542.866.978)	(3.171.666.933)	(4.185.744.311)
31	12. Other income	28	-	3.723.749.999	4.031.104.645	4.729.484.210
32	13. Other expenses	29	2.221.748	23.119.260	776.463.483	66.099.915
40	14. Other profit		(2.221.748)	3.700.630.739	3.254.641.162	4.663.384.295
50	15. Total accounting profit before tax		11.315.324	157.763.761	82.974.229	477.639.984
51	16. Current corporate income tax expense	30	-	-		
52	17. Deferred corporate income tax expense		-	-		
60	18. Net profit after corporate income tax		11.315.324	157.763.761	82.974.229	477.639.984

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, October 26th, 2025



SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statement

Third Quarter of 2025

SEPERATE CASH FLOW STATEMENT

First 9 months of 2025
(Using the indirect method)

Code	TARGET	Notes	Cumulative for the first 9 months of 2025 VND	Cumulative for the first 9 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		82.974.229	477.639.984
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		1.914.654.213	2.393.134.407
03	- Provisions		(3.626.550.484)	(2.697.424.458)
05	- Profit or loss from investment activities		(381.619.059)	(4.325.398.141)
06	- Interest expenses		1.229.490.663	1.937.712.846
08	3. Profit from operating activities before changes in working capital:		(781.050.438)	(2.214.335.362)
09	- Increase or decrease in receivables		33.255.252.993	20.782.917.754
10	- Increase or decrease in inventory		6.187.020.292	6.275.400.715
11	- Increase or decrease in payables (excluding interest payables and corporate income tax payables)		(8.156.831.778)	(17.089.219.043)
12	- Increase or decrease in prepaid expenses		(458.285.151)	(757.414.282)
14	- Interest paid		(1.229.490.663)	(1.937.712.846)
15	- Corporate income tax paid		-	(681.512.920)
20	Net cash flow from operating activities		28.816.615.255	4.378.124.016
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Cash paid to acquire or construct fixed assets and other long-term assets		-	(2.040.407.278)
22	2. Cash received from disposal or sale of fixed assets and other long-term assets		-	3.723.749.999
23	2. Cash paid for loans granted and purchase of debt instruments of other entities		-	
24	2. Cash received from loan repayments and sale		-	
25	2. Cash paid for investments in equity of other entities		-	
26	2. Cash received from disposal of investments in equity of otl		-	
27	3. Cash received from interest, dividends, and profit shares		381.619.059	601.648.142
30	Net cash flow from investing activities		381.619.059	2.284.990.863
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		29.342.178.356	38.682.037.334
34	2. Repayment of principal borrowings		(56.224.619.532)	(46.503.006.841)
36	2. Dividends and profits paid to owners		-	-
40	Net cash flow from financing activities		(26.882.441.176)	(7.820.969.507)

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statement

Third Quarter of 2025

SEPERATE CASH FLOW STATEMENT

First 9 months of 2025
(Using the indirect method)

Code	TARGET	Notes	Cumulative for the first 9 months of	Cumulative for the first 9 months of
			2025	2024
			VND	VND
50	Net cash flow for the year		2.315.793.138	(1.157.854.628)
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	2.404.179.788	127.560.758

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

Hanoi, October 26th, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Third 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

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 of the Company as of September 30, 2025, was 59 (as of January 1, 2025, it was 54).

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 operating characteristics of the Company during the accounting period affected the Separate Financial Statements for the Third quarter of 2025.

As of September 30, 2025, the Company had completed the finalization of several projects that were previously implemented. Among these projects, some incurred actual costs higher than the revenue recognized, resulting in a significant decrease in the Company's gross profit for the period compared to the

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-

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

2.3 . Basis for Preparing the Separate Financial Statements for the Third Quarter of 2025

The separate financial statements for the third quarter of 2025 are presented on the historical cost basis.

The Company's separate financial statements for the third quarter of 2025 are prepared based on the aggregation of the financial statements of its independently accounted subsidiaries and the Company's

In the Company's separate financial statements for the third quarter of 2025, all internal transactions and internal balances related to assets, capital, and receivables/payables have been fully eliminated.

Users of these interim separate financial statements are advised to read them in conjunction with the Company's and its subsidiaries' interim consolidated financial statements for the accounting period from January 1, 2025, to September 30, 2025, to obtain complete information on the financial position, operating results, and cash flows of the entire Group.

2.4 . Accounting estimates

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

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

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

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

Post-Initial Recognition Value

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

2.6 . Foreign Currency Transactions

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

The actual exchange rate used to revalue foreign currency deposit balances at the date of preparing the separate financial statements for the third quarter of 2025 is the buying rate of the bank where the Company

All foreign exchange differences arising during the period, as well as differences from revaluing monetary items denominated in foreign currencies at the date of preparing the separate financial statements for the third quarter of 2025, are recognized in the profit or loss of the reporting period.

2.7 . Cash

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

2.8 . Financial Investments

Investments in subsidiaries are initially recognized in the accounting records at cost. After initial recognition, the carrying amount of these investments is measured at cost less any provision for impairment.

Investments in the equity instruments of other entities include investments in entities over which the Company does not have control, joint control, or significant influence. The initial carrying amount of these investments is measured at cost. After initial recognition, the carrying amount of these investments is measured at cost less any provision for impairment.

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 monitored in detail based on their due dates, debtors, currency type, and other factors according to the Company's management requirements. Receivables are classified as current or non-current in the interim separate financial statements based on their remaining term as of the reporting date.

Provisions for doubtful debts are made for: overdue receivables recorded in sales contracts, loan agreements, contractual commitments or debt guarantees, and receivables not yet due but considered unlikely to be collected. The provision for overdue receivables is based on the original repayment schedule under the sales contract, without considering any extensions agreed between the parties. For receivables not yet due, a provision is made if the debtor has become bankrupt, is undergoing dissolution procedures, is missing, absconded, or if a probable loss is anticipated.

2.10 . Inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, in the interim separate financial statements, inventories are measured at the lower of cost and net realizable value if the net realizable value is lower than the cost.

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

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

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

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

2.11 . Fixed Assets

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

Post-Initial Recognition Value

If these costs increase the expected future economic benefits from using the tangible fixed asset beyond the standard performance estimated at initial recognition, they are capitalized as an additional cost of the tangible fixed asset.

Other costs incurred after the fixed asset is put into use, such as repair, maintenance, and overhaul costs, are recognized in the interim separate statement of profit or loss in the period in which they are incurred.

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 . Payables

Payables are monitored based on their due dates, creditors, currency type, and other factors according to the Company's management requirements. Payables are classified as current or non-current in the interim separate financial statements based on their remaining term as of the reporting date.

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 . Unearned Revenue

Unearned revenue includes advance receipts, such as amounts received from customers in advance for one or more accounting periods related to asset leasing.

Unearned revenue is recognized as sales revenue and service income based on the amounts attributable to each accounting period.

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 accounting period from 01/01/2025 to 30/09/2025, the Company applies a corporate income tax rate of 20% to its business activities generating taxable income.

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 reviewing each related-party relationship for the purpose of preparing and presenting the Company's separate financial statements for the third quarter of 2025, the Company focuses on the substance of the relationships rather than their legal form.

Detailed information on transactions with related parties is presented in the interim consolidated financial statements for the accounting period ended June 30, 2025, which were published concurrently with the Company's interim 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

	30/09/2025	01/01/2025
	VND	VND
Cash	213.677.422	23.196.852
Non-term Bank Deposits	2.190.502.366	65.189.798
	<u>2.404.179.788</u>	<u>88.386.650</u>

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	30/09/2025		01/01/2025	
	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)
	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)	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

	30/09/2025		01/01/25	
	Value		Value	
	VND	Provision VND	VND	Provision VND
<i>Related parties</i>				
- Song Da Corporation - Joint Stock Company	77.332.784.412	(9.809.230.558)	77.467.784.412	(9.809.230.558)
- Hua 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)
- Ban Ve 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	-
	-	-	35.000.000	-
<i>Other parties</i>				
- Vinapol Joint Stock Company	52.663.931.815	(11.654.065.014)	82.110.458.833	(15.198.295.515)
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group		-	8.163.327.452	(3.544.230.501)
- Lotte Engineering and Construction Co., Ltd (3)	9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Nam Cuong Hanoi Group Joint Stock Company	7.773.909.514	-	10.273.909.514	-
- Vietnam Machinery Installation Corporation - JSC	7.999.891.948	-	14.518.696.643	-
- Mr. Nguyen Viet Nhat	6.135.545.224	-	4.438.309.153	-
- Project Management Board of Traffic and Agriculture Infrastructure Projects in Thai Nguyen Province	6.148.730.680	-	12.789.347.900	-
- Other receivables	14.716.162.349	(5.282.971.565)	3.232.292.559	-
			18.804.883.512	(5.282.971.565)
	129.996.716.227	(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

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other Parties</i>				
- BCD Group Joint Stock Company	-	-	5.006.145.314	-
- Hoa Thanh Construction and Trading Joint	2.687.438.994	-	3.562.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction & Investment Joint	583.304.533	-	2.379.141.843	-
- Other suppliers	1.544.762.395	(152.994.177)	1.462.681.795	(152.994.177)
	5.012.932.032	(350.420.287)	12.607.834.056	(350.420.287)

7 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
<i>Details by content</i>				
- Receivables from employees	23.182.617	-	26.182.617	-
- Advances	1.828.038.765	(1.011.293.860)	2.008.022.807	(1.011.293.860)
- Advances for difficult-to-collect Construction	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 in excess of construction	17.784.553.406	(394.175.081)	15.287.893.851	(394.175.081)
- Project revenue temporarily	-	-	1.205.771.910	-
- Other	6.788.004.120	(2.119.899.292)	4.621.120.806	(2.126.690.850)
	29.586.286.784	(6.687.876.109)	26.311.499.867	(6.694.667.667)

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b) Long - term**b.1) Details by content**

Deposits, Escrow	413.342.200	-	413.342.200	-
Loans to others	-	-	-	-
Payments made on behalf of	-	-	-	-
Other receivables	-	-	-	-
	<u>413.342.200</u>	<u>-</u>	<u>413.342.200</u>	<u>-</u>

b.2) Details by subject

- State Treasury	388.315.000	-	388.315.000	-
- Other subjects	25.027.200	-	25.027.200	-
	<u>413.342.200</u>	<u>-</u>	<u>413.342.200</u>	<u>-</u>

(*) Since the beginning of this year, the Company has continued to review, clearly identify, and assign specific responsibility to each party for the aforementioned excess amounts, including the application of legal measures and temporary emergency measures to protect the lawful rights and interests of the shareholders, including the equity of Song Da Corporation – JSC.

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8 . BAD DEBT

	30/09/2025		01/01/2025	
	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 customers	24.906.365.796	3.518.598.651	30.685.724.724	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
- Construction Company of	1.445.265.867	-	1.445.265.867	-
- Bid Package No. 4 Management Board - Song	5.728.416.420	-	5.728.416.420	-
- Song Da Corporation – JSC	3.022.938.501	-	3.022.938.501	-
- Other Receivables	4.820.052.908	-	4.895.581.335	-
b) Advance payments to	350.420.287	-	350.420.287	-
- Mr. Phi Manh Ngan	197.426.110	-	197.426.110	-
- Mechanics and Construction Factory 1 - Transport and Industrial Engineering & Trading	91.530.886	-	91.530.886	-
- Other parties	61.463.291	-	61.463.291	-
c) Other Receivables	6.687.876.111	-	6.694.667.667	-
- Song Da 207 Joint Stock	1.067.456.588	-	1.067.456.588	-
- Other parties	5.620.419.523	-	5.627.211.079	-
	31.944.662.194	3.518.598.651	37.730.812.678	5.678.198.651

9 . INVENTORY

	30/09/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw materials, supplies	116.806.300	-	116.806.300	-
Work in progress (WIP)	49.984.752.336	-	56.171.818.286	-
- Da Nang - Quang Ngai Expressway Project	4.856.196.304	-	4.819.923.653	-

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9 .INVENTORY (continued)

	30/09/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Bao Ninh I 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	368.565.464	-	4.353.550.702	-
- Ring Road V Project through Thai Nguyen	144.177.444	-	1.175.864.694	-
- Vuon Cam Urban Area	-	-	3.684.163.231	-
- Xuong Rong Lake Urban Area, Thai Nguyen (1)	30.716.657.112	-	32.258.955.406	-
- Other Projects	13.056.431.700	-	6.756.501.229	-
	50.101.558.636	-	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	178.436.475	1.637.048.142	99.169.596	-	1.914.654.213
Ending balance	5.897.148.575	41.680.064.275	2.661.637.048	52.727.273	50.291.577.171
Net value					
Beginning value	1.418.746.900	3.633.374.104	903.545.275	-	5.955.666.279
Ending value	1.240.310.425	1.996.325.962	804.375.679	-	4.041.012.066

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

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and Supplies Issued	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	506.083.182	2.941.333
	541.938.716	38.593.043
b) Long-term		
Tools and Supplies Issued	2.838.637	7.796.720
Major repairs of fixed assets pending allocation	23.771.019	101.253.458
Other long-term prepaid expenses	22.727.273	22.727.273
	49.336.929	131.777.451

12 . SHORT-TERM PAYABLES TO SELLERS

	30/09/2025		01/01/2025	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
Related Parties	4.927.418.701	4.927.418.701	4.927.418.701	4.927.418.701
- Song Da 12 Joint Stock	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
- Song Da 2 E&C One Member Limited Liability	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)

	30/09/2025		01/01/2025	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
Other parties:	40.951.824.868	40.951.824.868	45.505.380.467	45.505.380.467
- Song Da Viet Duc Investment Joint Stock	1.255.345.050	1.255.345.050	1.855.345.050	1.855.345.050
- Codesco Vietnam Joint Stock Company	6.121.334.202	6.121.334.202	9.633.967.842	9.633.967.842
- Hoa Thanh Construction and Trading Joint	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- BCD Group Joint Stock	1.928.377.937	1.928.377.937	328.593.941	328.593.941
- Thang Loi Construction Materials and	1.548.826.866	1.548.826.866	72.124.866	72.124.866
- Other suppliers	28.487.206.774	28.487.206.774	31.444.451.271	31.444.451.271
	45.879.243.569	45.879.243.569	50.432.799.168	50.432.799.168

13 . ADVANCE PAYMENTS FROM CUSTOMERS (SHORT-TERM)

	30/09/2025	01/01/2025
	VND	VND
- Advance payments from customers – Ho Xuong Rong Project	13.832.606.977	11.821.536.204
- Urban Investment and Construction Joint Stock Company	1.671.485.763	1.671.485.763
- Project Management Board – Investment and Construction of	-	5.950.677.786
- Ha Thai Investment and Construction Joint Stock Company	3.000.000.000	
- Other customers	741.447.823	629.410.526
	19.245.540.563	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	263.753.892	529.084.518	-	5.308.891
Personal Income Tax	-	19.032.110	76.217.437	83.380.234	-	11.869.313
Property tax, land rental fee	-	-	232.782.482	116.391.241	-	116.391.241
Environmental protection tax	-	-	371.728	371.728	-	-
Other taxes	-	-	11.442.952	11.442.952	-	-
Fees, charges, and other payable amount	-	-	137.189.865	137.189.865	-	-
	-	289.671.627	721.758.356	877.860.538	-	133.569.445

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the separate financial statements for the third quarter of 2025 may be adjusted according to the decision of the tax authorities.

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15 . SHORT-TERM ACCRUED EXPENSES

	<u>30/09/2025</u>	<u>01/01/25</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>30/09/2025</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>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
- Union funds	601.859.986	553.986.685
- Social insurance	69.106.312	-
- Health insurance	12.522.537	551.947
- Unemployment insurance	5.420.103	-
- 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	499.500.000	468.500.000
- Other payables and dues	1.098.196.935	2.035.015.057
	<u>4.069.178.568</u>	<u>5.013.123.414</u>

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18 . SHORT-TERM LOANS AND LONG-TERM LOANS

	01/01/25		During the period		30/09/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Short-term loans						
- Vietnam Joint Stock Commercial Bank	35.625.847.852	35.625.847.852	29.342.178.356	56.149.859.532	8.818.166.676	8.818.166.676
for Investment and Development - Ha Dong Branch (1)	33.125.847.852	33.125.847.852	24.542.178.356	55.749.859.532	1.918.166.676	1.918.166.676
- Mr. Doi Manh Ngoc (2)	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. Pham Quang Thom	-	-	4.700.000.000	-	4.700.000.000	4.700.000.000
- Mr. Le Tuan Tu	300.000.000	300.000.000	-	300.000.000	-	-
Long-term loans and debts due for repay	149.520.000	149.520.000	-	74.760.000	74.760.000	74.760.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	149.520.000	149.520.000	-	74.760.000	74.760.000	74.760.000
- Ha Dong Branch (3)						
	35.775.367.852	35.775.367.852	29.342.178.356	56.224.619.532	8.892.926.676	8.892.926.676
b) Long-term loans						
- Joint Stock Commercial Bank for Investment and Development of Vietnam	598.080.000	598.080.000	-	112.140.000	485.940.000	485.940.000
- Ha Dong Branch (3)						
	598.080.000	598.080.000	-	112.140.000	485.940.000	485.940.000
Debts due for repayment within 12 months	(149.520.000)	(149.520.000)	.	(74.760.000)	(74.760.000)	(74.760.000)
Debts due for repayment after 12 months	448.560.000	448.560.000			411.180.000	411.180.000

Details of 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: 1,918,166,676 VND;
- + 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 Ho Xuong Rong Urban Area project, Thai Nguyen City, Thai Nguyen 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.
- + Outstanding principal balance at the end of the period: VND 485,940,000, of which long-term debt due is VND 74,760,000.
- + This loan is secured by pledge/mortgage/guarantee agreements with the lender and has been fully registered as a secured transaction.

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19 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's Capital	Share Premium	Development Investment Fund	Retained Earnings	Total
	VND	VND	VND	VND	VND
Beginning balance from the previous period	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	-	-	-	477.639.984	477.639.984
Ending balance from the previous period	144.235.360.000	15.704.407.780	24.059.867.940	(73.891.238.908)	183.008.282.981
Beginning balance this period	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Profit this period	-	-	-	82.974.229	82.974.229
Ending balance this period	144.235.360.000	15.704.407.780	24.059.867.940	(73.952.953.014)	110.046.682.706

b) Details of the owner's investment capital

	End of year	Rate	Beginning of year	Rate
	VND	(%)	VND	(%)
Song Da Corporation - JSC	58.800.000.000	40,77	58.800.000.000	40,77
Mr. Kang Byung Gyu	8.500.000.000	5,89	8.500.000.000	5,89
Mr. Duong Ngoc Hai	6.622.290.000	4,59	25.678.290.000	17,80
Mr. Bui Xuan Ngoc	-	-	7.997.000.000	5,54
Mr. Hoang Van Son	10.610.060.000	7,36	10.610.060.000	7,36
Mr. Nguyen Van Cuong	28.027.000.000	19,43		
Other shareholders	31.676.010.000	21,96	32.650.010.000	22,64
	144.235.360.000	100,00	144.235.360.000	100,00

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c) Transactions with Owners and Dividend Distribution, Profit Sharing

	Third Quarter 2025	Cumulative 9 Months of 2024
	VND	VND
Owner's Investment Capital		144.235.360.000
- <i>Beginning Capital Contribution</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
- <i>Ending Capital Contribution</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 period</i>	27.016.860	-
- <i>Dividends and Profit Paid in Cash</i>	-	-
+ Dividends and profit distributed from last year's profits	-	-
- <i>Dividends and Profit Payable at the End of the period</i>	<u>27.016.860</u>	<u>-</u>

d) Shares

	30/09/2025	01/01/2025
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>	<u>14.423.536</u>	<u>14.423.536</u>
Number of Shares Outstanding	14.423.536	14.423.536
- <i>Common Shares</i>	<u>14.423.536</u>	<u>14.423.536</u>
Par Value of Shares Outstanding (VND)	10.000	10.000

e) Company's Funds

	30/09/2025	01/01/2025
	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>

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

The Company has entered into a land lease agreement with the People's Committee of Hanoi City for the property located at Km10, Nguyen Trai Street, Ha Dong Ward, Hanoi City, for business purposes until December 24, 2057. The leased land area is 592.8 m². Under this agreement, the Company is required to pay annual land lease fees until the lease expires in accordance with current State regulations.

b) Foreign Currencies

	30/09/2025	01/01/2025
- US Dollar (USD)	368,39	381,59

c) Written-off Bad Debts

	30/09/2025	01/01/2025
	VND	VND
Written-off bad debts	1.367.687.582	1.367.687.582

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21 . TOTAL REVENUE FROM SALES AND SERVICES PROVIDED

	Cumulative 9 Months of 2025	Cumulative 9 Months of 2024
	VND	VND
Revenue from Goods Sales	-	-
Construction Revenue	34.421.921.649	41.640.320.857
Service and Other Activities Revenue	1.778.056.155	2.332.570.728
	36.199.977.804	43.972.891.585

22 . COST OF GOODS SOLD

	Cumulative 9 Months of 2025	Lũy kế 09 tháng năm 2024
	VND	VND
Cost of Goods Sold	-	-
Cost of construction activities	38.337.565.733	41.774.555.511
Cost of providing services and other activities	495.556.155	2.363.721.397
Depreciation of unused fixed assets	537.556.155	642.543.100
	39.370.678.043	44.780.820.008

23 . FINANCIAL INCOME

	Cumulative 9 Months of 2025	Cumulative 9 Months of 2024
	VND	VND
Interest Income from Deposits and Loans	381.619.059	601.648.142
	381.619.059	601.648.142

24 . FINANCIAL EXPENSES

	Cumulative 9 Months of 2025	06 tháng đầu năm 2024 (đã hồi tố)
	VND	VND
Interest expense on loans	1.229.490.663	1.937.712.846
Payment discounts and interest on deferred purchases	-	-
Loss on disposal of financial investments	-	-
Foreign exchange losses arising during the period	-	-
Foreign exchange losses from revaluation of balances at period-end	-	-
Provision for impairment of investments	-	1.302.575.542
Other finance costs	-	-
	1.229.490.663	3.240.288.388

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25 . ADMINISTRATIVE EXPENSES

	Cumulative 9 Months of 2025	Cumulative 9 Months of 2024
	VND	VND
Raw Materials and Supplies	114.120.029	212.780.874
Labor Costs	1.462.726.074	2.674.694.971
Depreciation of Fixed Assets	277.606.071	277.606.071
Taxes, Fees, Charges	275.046.993	284.259.626
Reversal of provision	(3.626.550.484)	(4.000.000.000)
Outsourced Services	637.192.742	629.427.573
Other Cash Expenses	12.953.665	660.406.527
	(846.904.910)	739.175.642

26 . OTHER INCOME

	Cumulative 9 Months of 2025	Lũy kế 09 tháng năm 2024
	VND	VND
Income from disposal of fixed assets	-	3.723.749.999
Income from receivables no longer payable	4.002.077.824	-
Other income	29.026.821	1.005.734.211
	4.031.104.645	4.729.484.210

27 . OTHER EXPENSES

	Cumulative 9 Months of 2025	Cumulative 9 Months of 2024
	VND	VND
Fines	335.050.203	66.099.915
Fees for the Vietnam International Arbitration Center (VIAC)	441.413.280	-
	776.463.483	66.099.915

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Cumulative 9 Months of 2025	Cumulative 9 Months of 2024
	VND	VND
<i>Business Operations (Main Activity)</i>		
Accounting Profit Before Tax	82.974.229	480.070.884
Adjustments (Additions)	335.050.203	-
- <i>Invalid expenses</i>	335.050.203	-
Adjustments (Deductions)	(433.102.340)	(480.070.884)
- <i>Carryforward losses from previous years</i>	(433.102.340)	(480.070.884)
Taxable Income for Corporate Income Tax (TNDN)	(15.077.908)	-
Current Corporate Income Tax Expense (Tax rate 20%)	-	-
Corporate income tax payable at the end of the period	-	-

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	Cumulative 9 Months of 2025	Cumulative 9 Months of 2024
	VND	VND
<i>Corporate Income Tax (CIT) on Real Estate Business Activities</i>		
Total accounting profit before tax from real estate business activities		(2.430.900)
Additions/Adjustments increasing taxable income:	-	-
- <i>Non-deductible expenses</i>	-	-
- <i>Loss on revaluation of foreign currency at period-end</i>	-	-
- ...	-	-
Deductions/Adjustments decreasing taxable income:	-	-
- <i>Dividends and profit distributions</i>	-	-
- <i>Gain on revaluation of foreign currency at period-end</i>	-	-
- <i>Carryforward of prior year losses</i>	-	-
- ...	-	-
Taxable income for corporate income tax	-	(2.430.900)
Current CIT expense (20% tax rate)	<u>-</u>	<u>-</u>
Prepayments on advance receipts from real estate business activities	-	-
CIT payable at the beginning of the period	-	-
CIT paid during the period	-	-
CIT payable at the end of the period for real estate business activities	<u>-</u>	<u>-</u>
Total current CIT expense	-	-
Total CIT payable at the end of the period	<u>-</u>	<u>-</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).

	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of 30/09/2025				
Cash	2.190.502.366	-	-	2.190.502.366
Receivables from customers and others	131.431.831.330	413.342.200	-	131.845.173.530
	<u><u>133.622.333.696</u></u>	<u><u>413.342.200</u></u>	<u><u>-</u></u>	<u><u>134.035.675.896</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:

	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of 30/09/2025				
Loans and debts	8.892.926.676	411.180.000	-	9.304.106.676
Payables to suppliers and others	49.948.422.137	-	-	49.948.422.137
Payables for exper.	4.758.650.886	-	-	4.758.650.886
	<u><u>63.599.999.699</u></u>	<u><u>411.180.000</u></u>	<u><u>-</u></u>	<u><u>64.011.179.699</u></u>

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	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of 01/01/2025				
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 exper	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 end of the reporting period that require adjustment or disclosure in these separate financial statements for the third quarter of 2025.

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31 . SEGMENT REPORT

By Business Sector

	Real Estate Business	Construction Business	Other Activities	Total for the Company
	VND	VND	VND	VND
Revenue from external sales	-	34.421.921.649	1.778.056.155	36.199.977.804
Operating profit	-	(3.915.644.084)	1.282.500.000	(3.170.700.239)
Segment assets	37.329.173.208	157.794.318.934	-	195.123.492.142
Unallocated assets	-	-	-	600.000.000
Total assets	37.329.173.208	157.794.318.934	-	195.723.492.142
Segment liabilities	21.716.339.320	54.522.793.995	-	76.239.133.315
Unallocated liabilities	-	-	-	9.437.676.121
Total liabilities	21.716.339.320	54.522.793.995	-	85.676.809.436

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.

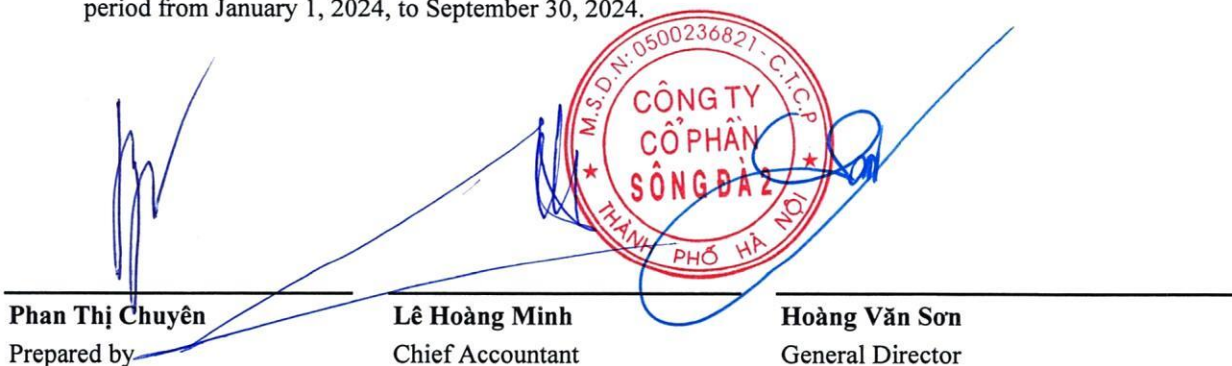
32 . OTHER INFORMATION

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 "Ho Xuong Rong 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 figures in the interim separate balance sheet and the corresponding notes are taken from the separate financial statements for the fiscal year ended December 31, 2024, audited by AASC Auditing Firm Ltd. The comparative figures in the interim separate statement of profit or loss, interim separate statement of cash flows, and the corresponding notes are taken from the separate financial statements for the accounting period from January 1, 2024, to September 30, 2024.



The image shows three handwritten signatures in blue ink. The first signature is on the left, the second is in the middle, and the third is on the right. A red circular stamp is placed over the middle signature. The stamp contains the text: "M.S.D.N: 0500236821 - C.T.C.P", "CÔNG TY CỔ PHẦN", "SÔNG ĐÀ 2", "THÀNH PHỐ HÀ NỘI".

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

Hanoi, October 26th, 2025