TNG CÔNG TY
SÔNG ĐÀ - CTCP

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SONG DA CORPORATION - JSC

No: 570/TCT-TCKT
V/v: Disclosure of the Interim Consolidated Financial Statements of 2025 of Song Da Corporation - JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 29th August, 2025

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, Song Da Corporation – JSC hereby announces the Interim Separate Financial Statements for 2025 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation – JSC
- Stock code : SJG
- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
- Phone number : (84-024)38541164
- Fax : (84-024)38541161
- Website : https://songda.vn

2. Disclosed Information:

- The interim consolidated financial statements for 2025 has been audited:

[ ] Office Financial Statements (for the listed company without subsidiaries, and for the parent accounting unit having dependent units);

[x] Consolidated Financial Statements (for the listed company with subsidiaries);

[ ] Separate Financial Statements (for the listed company with dependent accounting units having their own accounting system);

- Circumstances subject to explanatory disclosure:

+ The auditing firm expressed an opinion that was not an unqualified opinion on the financial statements (on the Interim Consolidated Financial Statements for 2025):

[x] Yes [ ] No

Explanatory Document (where applicable):

[x] Yes [ ] No

+ Profit after tax for the reporting period varies by at least 5% between before and after the audit, or changes from a loss to a profit, or vice versa. (on the Interim Consolidated Financial Statements for 2025):

[x] Yes [ ] No

Explanatory Document (where applicable):

[x] Yes [ ] No

+ Profit after corporate income tax in the income statement of the reporting period change by 10% or more compared to the corresponding period of the previous year:

[x] Yes [ ] No

Explanatory Document (where applicable):

[x] Yes [ ] No

+ Profit after tax in the reporting period records a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa.:

[ ] Yes [x] No

Explanatory Document (where applicable):

[ ] Yes [ ] No

This information was disclosed on the Company's website on 29 August 2025 at the following link: https://songda.vn

We hereby certify that the information disclosed above is accurate and we shall take full responsibility before the law for the contents of the disclosed information.

Attached documents:

- The interim consolidated financial statements for 2025 has been audited;
- Explanatory Document;

SONG DA CORPORATION - JSC

Authorized person to disclose information

M.S.D.N: 0100105870 - C.T.C.P
TỔNG CÔNG TY SÔNG ĐÀ - CTCP
Q. THANH XUÂN - T.P HÀ NỘI

Vu Duc Quang

SONG DA CORPORATION - JSC

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

August 2025

TABLE OF CONTENTS

CONTENT	PAGE(S)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 6
INTERIM CONSOLIDATED BALANCE SHEET	7 - 10
INTERIM CONSOLIDATED INCOME STATEMENT	11
INTERIM CONSOLIDATED CASH FLOWS STATEMENT	12 - 13
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	14 - 52

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Corporation - JSC hereinafter referred to as "the Corporation") presents this report together with the Corporation's reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Corporation who held office for the period from 01 January 2025 to 30 June 2025 and to the date of this report are as follows:

Board of Management

Mr. Tran Van Tuan	Chairman
Mr. Tran Anh Duc	Member
Mr. Nguyen Anh Tung	Member
Mr. Le Van Tuan	Member
Mr. Dang Quoc Bao	Member

Board of Supervisors

Mr. Nguyen Van Thang	Head of Board of Supervisors
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

Board of General Directors and Chief Accountant

Mr. Tran Anh Duc	General Director
Mr. Pham Duc Thanh	Deputy General Director
Mr. Nguyen Van Thu	Deputy General Director

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

The Corporation's Board of General Directors confirms that there have no significant events occurring after the accounting period which would require adjustments or disclosures to be made in the interim consolidated financial statements.

THE AUDITOR

The accompanying interim consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the interim consolidated financial statements which give a true and fair view of the Corporation's consolidated financial position as at 30 June 2025, as well as its interim results of consolidated operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures that need to be disclosed and explained in the interim consolidated financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Prepare the Consolidated financial statements on the going-concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the interim consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the interim consolidated financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Corporation does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance and Circular No. 68/2024/TT-BTC on 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,

M.S.D.N: 0100105870 - C.T.C.P
CÔNG TY SÔNG ĐÀ - CTCP
Q. THANH XUÂN - T.P HÀ NỘI

Tran Anh Duc
General Director
Hanoi, 29 August 2025

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Nam Tu Liem District, Hanoi,
T : +84 24 5678 3999
E : uhy-info@uhy.vn
uhy.vn

No: 1034/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the interim consolidated financial statements of Song Da Corporation - JSC
For the period from 01 January 2025 to 30 June 2025

To: **Shareholders**
Board of Management and Board of General Directors
Song Da Corporation – JSC

We have reviewed the accompanying interim consolidated financial statements of Song Da Corporation – JSC (hereinafter referred to as the "Corporation") which were prepared on 29 August 2025 as set out on page 07 to 52, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Corporation is responsible for preparing and presenting the interim consolidated financial statements in a true and fair view in conformity the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation of the interim consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on this interim consolidated financial statement based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim consolidated financial information performed by the entity's independent auditor.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. ***For Song Da 4 Joint Stock Company - a subsidiary of Song Da Corporation - Joint Stock Company:***

The review report for the accounting period from 01 January 2025 to 30 June 2025 of Song Da 4 Joint Stock Company presents a qualified conclusion due to:

As at 30 June 2025, the Company's short-term trade receivables and other short-term receivables that were overdue and deemed difficult to recover amounted to VND 135,492,597,971 and VND 5,537,427,315, respectively, while the corresponding provision recognised was VND 7,667,847,557. We were unable to obtain sufficient appropriate evidence to assess the recoverability of the aforementioned receivables. Accordingly, the Auditor is unable to determine whether it is necessary to adjust the item "Provision for doubtful short-term receivables" or to estimate the potential impact (if any) on the related items presented in the interim financial statements.

As at the date of issuance of the review report for the accounting period from 01 January 2025 to 30 June 2025 of Song Da 4 Joint Stock Company, the balances of trade receivables, advances, and payables as at 30 June 2025 had not yet been confirmed by counterparties, amounting to VND 186,304,127,964, VND 7,673,589,155, and VND 134,528,596,650, respectively. The Auditor has performed all necessary review procedures but was still unable to obtain sufficient appropriate evidence regarding the existence of these items. Therefore, the Auditor is unable to determine the impact, if any, on the related items presented in the Company's interim financial statements.

We are unable to assess whether any adjustments or other impacts (if any) relating to the aforementioned matters are required for the related items presented in the consolidated financial statements for the accounting period from 01 January 2025 to 30 June 2025 of Song Da Corporation.

2. ***For Song Da 6 Joint Stock Company - a subsidiary of Song Da Corporation - Joint Stock Company:***

The review report for the accounting period from 01 January 2025 to 30 June 2025 of Song Da 6 Joint Stock Company presents a qualified conclusion due to:

As at 30 June 2025, the short-term trade receivables of Song Da 6 Joint Stock Company that were overdue amounted to VND 178,752,028,479 (as at 01 January 2025: VND 291,301,535,413), with a corresponding provision recognised of VND 32,395,065,507 (as at 01 January 2025: VND 32,395,065,507). The Auditor was unable to obtain sufficient appropriate evidence to assess the recoverability of the aforementioned receivables. Accordingly, the Auditor is unable to determine whether it is necessary to adjust the item "Provision for doubtful short-term receivables" or to estimate the potential impact (if any) on the related items presented in the interim financial statements.

As at the date of issuance of the review report for the accounting period from 01 January 2025 to 30 June 2025 of Song Da 6 Joint Stock Company, the balances of trade receivables and trade payables as at 30 June 2025 had not yet been confirmed by counterparties, amounting to VND 123,797,027,789 and VND 46,157,822,363, respectively. We have performed all necessary review procedures but were still unable to obtain sufficient appropriate evidence regarding the completeness and existence of these items. Therefore, we are unable to determine the impact of this matter on the related items presented in the interim financial statements of Song Da 6 Joint Stock Company.

We are unable to assess whether any adjustments or other impacts (if any) relating to the aforementioned matters are required for the related items presented in the consolidated financial statements for the accounting period from 01 January 2025 to 30 June 2025 of Song Da Corporation.

Qualified Conclusion

Based on the results of our review, except for the matters described in the paragraph "Basis for Qualified Conclusion", we have not become aware of any issue that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of Song Da Corporation as at 30 June 2025, and its interim results of consolidated operations and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim consolidated financial statements.

Emphasis of Matters

For users of the consolidated financial statements, we draw attention to the following contents:

In Note 3.1 of the notes to the enclosed Consolidated financial statements: the Interim Financial statements of some of the consolidated subsidiaries contain material uncertainties that may cast to significant doubts on their ability to continue as a going concern. The interim financial statements of these entities are being prepared and presented on the going concern basis.

REPORT ON REVIEW OF INTERIM INFORMATION (CONT'D)

Emphasis of Matters (Cont'd)

In Note 1.5 of the notes to the accompanying interim consolidated financial statements, the Corporation's interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 do not include any related adjustments on the finalization of equitization because the Corporation has not yet recieved the Decision for the approval of the equitization at the date of official transformation to joint stock company.

Our qualified conclusion is not modified in respect of the emphasis of matters.

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**11,404,491,172,957**	**10,976,200,581,479**
Cash and cash equivalents	**110**	**4**	**1,528,206,569,523**	**1,764,827,369,623**
Cash	111		1,014,376,569,523	1,358,452,369,623
Cash equivalents	112		513,830,000,000	406,375,000,000
Short-term financial investments	**120**	**5**	**2,310,871,205,840**	**1,992,449,429,387**
Held-for-trading securities	121	5.1	172,618,561	172,618,561
Provision for held-for-trading securities	122		-	-
Held-to-maturity investments	123	5.2	2,310,698,587,279	1,992,276,810,826
Current account receivables	**130**		**5,430,378,710,313**	**5,262,338,848,196**
Short-term trade receivables	131	6	2,493,610,632,285	2,495,244,435,174
Short-term advances to suppliers	132	7	310,436,836,030	470,754,147,199
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,383,327,726,875	3,172,398,486,840
Other short-term receivables	136	8	1,517,853,413,419	1,322,363,393,952
Provision for doubtful short-term receivables	137	10	(2,284,679,533,533)	(2,208,251,250,206)
Shortage of assets awaiting for resolution	139		9,829,635,237	9,829,635,237
Inventories	**140**	**11**	**1,935,732,844,105**	**1,739,938,865,736**
Inventories	141		1,935,732,844,105	1,739,938,865,736
Provision for devaluation of	149		-	-
Other current assets	**150**		**199,301,843,177**	**216,646,068,537**
Short-term prepaid expenses	151	12	29,959,396,085	28,565,737,769
Deductible value added tax	152		144,074,180,558	162,937,801,897
Taxes and other receivables from the State budget	153	19	25,268,266,534	25,142,528,871
Government bonds held for resale	154		-	-
Other current assets	155		-	-
NON-CURRENT ASSETS	**200**		**10,964,716,378,511**	**11,282,338,885,301**
Non-current receivables	**210**		**1,348,860,651,954**	**1,254,624,687,925**
Long-term trade receivables	211	6	801,017,782,512	717,300,752,042
Long-term advances to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	541,786,870,397	526,961,104,892
Other long-term receivables	216	8	6,055,999,045	10,362,830,991
Provision for doubtful long-term receivables	219		-	-

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
Fixed assets	**220**		**6,768,385,462,599**	**7,069,419,166,562**
Tangible fixed assets	221	13	6,700,451,568,901	6,995,524,803,852
- Cost	*222*		*17,376,880,560,335*	*17,472,894,960,956*
- Accumulated depreciation	*223*		*(10,676,428,991,434)*	*(10,477,370,157,104)*
Finance leased fixed asset	224	15	58,726,185,519	64,891,386,463
- Cost	*225*		*91,876,223,479*	*95,393,691,019*
- Accumulated depreciation	*226*		*(33,150,037,960)*	*(30,502,304,556)*
Intangible fixed assets	227	14	9,207,708,179	9,002,976,247
- Cost	*228*		*15,856,356,668*	*15,392,116,668*
- Accumulated amortization	*229*		*(6,648,648,489)*	*(6,389,140,421)*
Investment properties	**230**		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
Long-term assets in progress	**240**		**207,737,396,201**	**204,740,779,185**
Long-term work in progress	241		-	-
Construction in progress	242	16	207,737,396,201	204,740,779,185
Long-term financial investments	**250**	**5**	**2,446,251,681,747**	**2,552,459,899,566**
Investments in subsidiaries	251		-	-
Investment in joint-ventures and associates	252	5.3	2,312,069,329,021	2,433,679,829,640
Investments in other entities	253	5.4	237,332,867,826	236,263,182,826
Provision for long-term investments	254		(104,150,515,100)	(118,483,112,900)
Held-to-maturity investments	255	5.2	1,000,000,000	1,000,000,000
Other long-term assets	**260**		**193,481,186,010**	**201,094,352,063**
Long-term prepaid expenses	261	12	84,000,214,138	63,443,376,049
Deferred tax assets	262		37,417,301,691	55,313,215,429
Long-term tools, supplies and spare parts	263		25,168,788,122	26,063,902,115
Other long-term assets	268		-	-
Goodwill	269		46,894,882,059	56,273,858,470
TOTAL ASSETS	**270**		**22,369,207,551,469**	**22,258,539,466,780**

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**13,301,901,056,551**	**13,145,317,451,774**
Current liabilities	**310**		**8,815,602,374,066**	**8,579,387,706,058**
Short-term trade payables	311	17	1,242,940,045,296	1,154,916,716,339
Short-term advances from customers	312	18	909,509,811,957	881,290,704,116
Taxes and other payables to the State budget	313	19	238,097,483,984	239,483,450,674
Payables to employees	314		114,330,574,938	155,279,630,251
Short-term accrued expenses	315	20	1,490,150,806,261	1,333,738,904,236
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		6,219,181,295	-
Short-term unearned revenue	318	21	130,653,831,963	216,671,514,532
Other short-term payables	319	22	1,552,699,156,876	1,338,073,109,371
Short-term loan and finance lease obligations	320	23	3,073,264,438,648	3,220,915,297,845
Provision for short-term payables	321		-	-
Bonus and welfare fund	322		57,737,042,848	39,018,378,694
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
Non-current liabilities	**330**		**4,486,298,682,485**	**4,565,929,745,716**
Long-term trade payables	331	17	286,240,728,537	286,130,495,889
Long-term advances from customers	332	18	2,389,750,380	2,389,750,380
Long-term accrued expenses	333	20	532,854,304,843	532,854,304,843
Long-term internal payables in relation to capital of dependent units	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenue	336	21	79,914,463,232	91,160,583,537
Other long-term payables	337	22	80,624,080,534	78,478,210,481
Long-term loan and finance lease obligations	338	23	3,339,267,083,049	3,395,044,263,387
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		165,008,271,910	179,872,137,199
Provision for long-term payables	342		-	-
Scientific and technological development fund	343		-	-

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
OWNERS' EQUITY	**400**		**9,067,306,494,918**	**9,113,222,015,006**
Capital	**410**	**24**	**9,067,271,899,321**	**9,113,187,419,409**
Share capital	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	*411a*		*4,495,371,120,000*	*4,495,371,120,000*
- Preference shares	*411b*		-	-
Share premium	412		114,529,986,844	114,555,713,822
Convertible bond - options	413		-	-
Other owners' capital	414		16,333,971,248	16,333,971,248
Treasury shares	415		-	-
Asset revaluation reserve	416		(975,375,230,342)	(975,375,230,342)
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		1,512,854,418,635	1,426,475,537,620
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		6,798,115,744	6,798,115,744
Retained earnings	421		1,597,336,029,886	1,446,619,252,419
- Accumulated retained earnings brought forward	*421a*		*1,253,686,816,798*	*772,078,020,759*
- Retained earnings for the current period	*421b*		*343,649,213,087*	*674,541,231,660*
Capital expenditure fund	422		9,749,706	9,749,706
Non-controlling interests	429		2,299,413,737,600	2,582,399,189,192
Other funds	**430**		**34,595,597**	**34,595,597**
Subsidised fund	431		34,595,597	34,595,597
Fund for fixed assets in use	432		-	-
TOTAL RESOURCES	**440**		**22,369,207,551,469**	**22,258,539,466,780**

Hanoi, 29 August 2025

Preparer	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Item	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	**01**	**25**	**3,146,406,913,742**	**2,569,174,755,658**
Revenue deductions	02	25	-	769,164,396
Net revenue from sales of goods and rendering of services	**10**		**3,146,406,913,742**	**2,568,405,591,262**
Cost of goods sold	**11**	**26**	**2,662,100,879,905**	**2,100,351,669,902**
Gross profit from sales of goods and rendering of services	**20**		**484,306,033,837**	**468,053,921,360**
Financial income	21	27	327,825,520,160	213,125,752,313
Financial expenses	22	28	365,318,115,128	385,285,081,851
In which: Interest expenses	*23*		*208,891,866,188*	*278,310,113,588*
Profit in joint-ventures, associates	24		274,622,535,815	161,154,304,248
Selling expenses	25	29	58,608,709	54,655,023
General and administrative expenses	26	29	251,576,042,821	233,159,287,145
Operating profit	**30**		**469,801,323,154**	**223,834,953,902**
Other income	31	30	13,778,550,097	19,288,141,555
Other expenses	32	31	12,822,607,594	23,404,707,564
Other profit	**40**		**955,942,503**	**(4,116,566,009)**
Net profit before tax	**50**		**470,757,265,657**	**219,718,387,893**
Current corporate income tax expenses	51		37,226,912,639	35,548,895,433
Deferred corporate income tax expenses	52		523,942,084	7,327,705,293
Net profit after tax	**60**		**433,006,410,933**	**176,841,787,167**
Net profit/(loss) after tax attributable to shareholders of the parent	61		343,649,213,087	139,845,473,400
Net profit/(loss) after tax attributable to non-controlling interests	62		89,357,197,846	36,996,313,767
Basis earnings per share	**70**	**32**	**764**	**311**
Diluted earnings per share	**71**	**33**	**764**	**311**

Hanoi, 29 August 2025

Preparer	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01 January 2025 to 30 June 2025

Item	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	**01**		**470,757,265,657**	**219,718,387,893**
Adjustments for:				
Depreciation and amortization	02		320,100,316,880	257,351,090,972
Provisions	03		62,095,685,527	76,979,118,056
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		26,305,616,599	830,607,145
(Gain)/loss from investing activities	05		(153,023,959,317)	(136,938,169,324)
Interest expenses	06		208,891,866,188	278,310,113,588
Other adjustments	07		-	-
Operating profit before changes in working capital	**08**		***935,126,791,534***	***696,251,148,330***
Increase, decrease in receivables	09		(353,243,496,621)	(548,759,683,961)
Increase, decrease in inventories	10		(194,898,864,376)	130,060,205,333
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		269,919,802,918	293,857,352,691
Increase, decrease in prepaid expenses	12		(21,950,496,405)	9,661,751,640
Increase, decrease in trading securities	13		-	-
Interest paid	14		(67,583,243,824)	(202,998,741,445)
Corporate income tax paid	15		(63,959,679,478)	(74,888,297,670)
Other cash receipts from operating activities	16		118,874,864	2,517,917,638
Other cash payments from operating activities	17		(17,005,612,217)	(31,112,702,240)
Net cash flows from operating activities	**20**		***486,524,076,395***	***274,588,950,316***
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(16,693,289,659)	(22,718,394,191)
Proceeds from disposals of fixed assets and other long-term assets	22		6,591,003,231	4,871,394,707
Loans to other entities and payments for purchase of debt instruments of other entities	23		(396,736,704,418)	(632,842,186,409)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		74,718,481,746	46,858,005,146
Payments for investment in other entities	25		(1,069,685,000)	(1,360,537,000)
Proceeds from sale of investments in other entities	26		-	17,248,357,900
Proceeds from interests, dividends and distributed profits	27		172,508,968,143	136,988,398,826
Net cash flows from investing activities	**30**		***(160,681,225,957)***	***(450,954,961,021)***

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the period from 01 January 2025 to 30 June 2025

Item	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from financing activities				
Proceed from issuance of shares and contributions of the owners	31		-	-
Repayment of contributions to owners, repurchase of stock issued	32		-	-
Proceed from borrowings	33		386,124,503,032	368,268,724,486
Repayment of principal	34		(875,577,698,014)	(540,250,102,120)
Repayment of finance lease principal	35		(8,339,770,360)	(9,257,536,998)
Dividends and profits paid to owners	36		(72,952,952,747)	(50,625,887,623)
Net cash flows from financing activities	***40***		***(570,745,918,089)***	***(231,864,802,255)***
Net cash flows during the period	**50**		**(244,903,067,651)**	**(408,230,812,960)**
Cash and cash equivalents at the beginning of the period	**60**	**4**	**1,764,827,369,623**	**1,548,418,426,150**
Impact of exchange rate fluctuations	61		8,282,267,551	11,619,482,025
Cash and cash equivalents at the end of the period	**70**	**4**	**1,528,206,569,523**	**1,151,807,095,215**

Hanoi, 29 August 2025

Preparer	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTURE

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLD dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Corporation issued by the Hanoi Department of Finance (formerly the Department of Planning and Investment of Hanoi), amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi. The shares of Song Da Corporation have been traded on the Unlisted Public Company Market (UpCOM) since 12 February 2018 under the stock code SJG.

1.2 BUSINESS SECTORS

The Corporation's business sectors include: production, and trading of electricity, construction, installation and trading of real estate.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Corporation's main principal business activities include:

- Principal business activities: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, Construction materials; Manufacturing and installing industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office.
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application, and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting services.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation does not exceed 12 months.

1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE PERIOD ON THE CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.

1.6 STRUCTURE OF THE CORPORATION

The Corporation includes the Holding Company and 19 subsidiaries under the control of the Holding Company. All subsidiaries are consolidated in these interim consolidated financial statements

a. Details of subsidiaries consolidated into the Company's consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

Subsidiaries directly invested by the Holding Company

Company	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing Balance	Opening Balance
1. Nam Chien Hydropower JSC	Sub-area 5, Muong La Commune, Son La Province	Commercial electricity	74.41%	74.41%	68.93%	68.93%
2. Can Don Hydropower JSC	Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Power Investment and Development JSC	96 Pham Van Dong Street, Pleiku Ward, Gia Lai Province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor – TM Building – Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da No5 JSC	5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	1st and 2nd Floors, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da No9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da No10 JSC	10th-11th Floors, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, No. 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction And Fire Prevention JSC	Room 501, 5th Floor, No. 121 Tran Dang Ninh Street, Cau Giay Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Company Limited	G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

Subsidiaries indirectly invested by the Holding Company

Company	Head office address	Main Operations	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Song Da 3 - Daklo Hyroelectricity JSC	94 Vo Nguyen Giap, Group 4, Mang Den Commune, Quang Ngai Province	Trading hydroelectricity	50.48%	50.48%	98.97%	98.97%
2. Nam Mu Hydroelectricity JSC	Tan Thang Hamlet, Tan Quang Commune, Tuyen Quang Province	Trading hydroelectricity	29.84%	29.84%	51.00%	51.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

Subsidiaries indirectly invested by the Holding Company		Main Operations	Ownership interest		Voting rights	
Company	Head office address		Closing balance	Opening balance	Closing balance	Opening balance
3. Song Da Tay Do JSC	8th Floor, Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Trading real estate	22.65%	22.65%	75.90%	75.90%
4. Song Da No 10.1 One Member Co., Ltd	Se San 3 Hydropower Construction Site, Yaly Commune, Gia Lai Province	Construction and installation	62.27%	62.27%	100.00%	100.00%
5. Nam He Hydroelectricity JSC	Muong Tung Hamlet, Muong Tung Commune, Dien Bien Province	Trading hydroelectricity	35.77%	35.77%	57.45%	57.45%
6. Song Da Tay Nguyen Hyroelectricity JSC	Kon So Lang Village, Ia Khuol Commune, Gia Lai Province	Trading hydroelectricity	41.40%	41.40%	81.25%	81.25%
7. Song Da Urban and Rural Develeopment JSC	Lai Xa Hamlet, Thanh Ha Commune, Hai Phong	Exploiting, assesing and supplying water	37,.8%	37.48%	73.48%	73.48%

b. List of associates reflected in the Consolidated financial statements in accordance with the owner's equity method:

Company	Head office address	Main Operations	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th Floor, Block B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km10 Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. National Road No2. Bot JSC	Toll Station No. 2 at Km26+200, National Highway 2, Binh Nguyen Commune, Phu Tho Province	Road toll collection	28.65%	28.65%	28.65%	28.65%
4. Khanh Hoa House Development JSC	23 Nguyen Thien Thuat Street, Nha Trang Ward, Khanh Hoa Province	Real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Songda-Ucrin Consulting Engineering Company., Ltd	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Real estate	50.00%	50.00%	50.00%	50.00%
7. Song Da No12 JSC	SV5A-01 Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua Service Area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

Company	Head office address	Main Operations	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
9. Phu Rieng Kratie Rubber JSC	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Production, import and export of rubber	25,00%	25,00%	25,00%	25,00%

c. Associate reflected in the Consolidated financial statements in accordance with the historical cost method:

Company	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. National Road No2. Bot JSC	Toll Station No. 2 at Km26+200, National Highway 2, Binh Nguyen Commune, Phu Tho Province.	Road toll collection	28.66%	28.65%	28.65%	28.65%

As of 06 October 2020, the Department for Roads of Vietnam sent express dispatch No. 7230/TCDBVN-TC requesting the National Road 2 BOT Joint Stock Company to suspend toll collection at toll stations under the Rehabilitation and Upgrade Project of BOT Highway 2 Noi Bai - Vinh Yen, section Km7+880 - Km29+800 in the form of BOT contract. The company has suspended toll collection since 00h as of 14 October 2020. From the time of suspension of toll collection, the Company has operated without revenue. Accordingly, Song Da Corporation shall not consolidate the Financial statements of National Highway 2 BOT Joint Stock Company using the owner's equity method.

1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated balance sheet and the corresponding notes are from the audited consolidated financial statements for the financial year ended 31 December 2024 of the Corporation. The comparative figures in the interim consolidated income statement, the interim consolidated cash flows and the corresponding notes are from the reviewed interim consolidated financial statements for the period of 06 months ended 30 June 2024.

1.8 EMPLOYEES

The total number of employees of the Corporation as at 30 June 2025 is 2,815 people (as at 01 January 2025 is 3,017 people).

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Corporation applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC on the preparation and presentation of the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.2 FINANCIAL YEAR

The financial year of the Corporation begins on 1 January and ends on 31 December of the calendar year. The accompanying interim consolidated financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The interim consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these interim consolidated financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENT

The Consolidated financial statements include the Consolidated financial statements of the Parent Company and the financial statements of companies controlled by the Holding Company (subsidiaries). This control is achieved when the Corporation has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities. In determining control, potential voting rights arising from call options or debt and equity instruments convertible into common shares at the end of the accounting period are considered.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries. The financial statements of certain subsidiaries, including Song Da 3 Joint Stock Company, Song Da 4 Joint Stock Company, and Song Da 6 Joint Stock Company, contain events indicating the existence of material uncertainties that raise significant doubt about the subsidiaries' ability to continue as going concerns, such as substantial accumulated losses, overdue short-term payables, prolonged delays in dividend payments, and outstanding liabilities relating to insurance and taxes. Nevertheless, the financial statements of these subsidiaries have been prepared on a going concern basis for the purpose of consolidation into the Corporation's consolidated financial statements. The Corporation's Executive Board believes that, given the subsidiaries' ongoing efforts to aggressively restructure their borrowings, the going concern assumption used in preparing the financial statements of these subsidiaries is appropriate.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in the respective subsidiary.

The interim aggregated financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies for similar transactions and events under similar circumstances. Where necessary, the financial statements of the subsidiaries are appropriately adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All transactions and balances between companies within the Group are eliminated on consolidation of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS AND PURPOSE OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

Intercompany account balances between the parent company and its subsidiaries, as well as among subsidiaries, internal transactions, and unrealised intercompany profits arising from such transactions must be fully eliminated upon consolidation. Unrealised intercompany losses arising from such transactions are also eliminated unless the cost that gave rise to the loss is not recoverable.

Shareholder's non-controlling interest

Shareholder's non-controlling interest in the net assets of the consolidated subsidiary is determined as a separate item from the parent company's shareholder equity. Non-controlling shareholder interest include the amount at the date of the initial business combination and the share of non-controlling shareholders in the change in total equity from the date of the business combination. Loss incurred at a subsidiary must be distributed proportionally to the non-controlling shareholder's share, even if such loss is greater than the non-controlling shareholder's share in the subsidiaries' net assets.

Business combination

Business combination are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Corporation. Control exists when the Corporation has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In evaluating control, the Corporation must consider potential voting rights that are currently exercisable.

Under the acquisition method, the assets, liabilities and contingent liabilities of the acquired company are measured at their fair value at the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the period in which the acquisition of the subsidiary is incurred.

Interest of non-controlling shareholders at the date of the initial business combination is determined based on the proportion of non-controlling shareholders to the total fair value of recognized assets, liabilities and contingent liabilities.

The Corporation invests to increase the percentage of interests held in the subsidiary, the difference between the cost of the additional investment and the carrying amount of the net assets of the additional subsidiary purchased at the acquisition date is recognized directly in "Undistributed profit after tax" on the Consolidated Balance Sheet.

When the Corporation divests a part of capital in a subsidiary:

- If after the divestment, the Corporation still retains control: The result of the divestment is recorded in the item " Undistributed profit after tax " on the Consolidated Balance Sheet.
- If after the divestment, the Corporation loses control and the subsidiary becomes a joint venture or associate: the remaining investment is presented in the item "Investment in joint venture or associate". in the Consolidated financial statements using the equity method and the results of the divestment are recognized in the Consolidated statement of income.

In case the subsidiary mobilizes additional capital contribution from the owners, if the percentage of additional capital contributed by the parties is not equivalent to the current ratio, the difference between the additional contributed capital of the Corporation and the owner's share is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

The preparation of the interim consolidated financial statement in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates and assumptions.

3.3 FOREIGN CURRENCY

The exchange rate to convert transactions arising in the period in foreign currencies is the exchange rate with the Commercial Bank where the Corporation have such transactions at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Consolidated financial statements is the exchange rate announced by the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparation of the Consolidated financial statements.

Including:

- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as assets is the buying rate of the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparing the Consolidated financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies classified as liabilities is the selling rate of the Joint Stock Commercial Bank where the foreign currency account is opened or has regular transactions at the time of preparing the Consolidated financial statements.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and cash at bank. Cash equivalents are short-term investments with a redemption period or maturity of no more than three months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of acquisition, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value at the reporting date, in accordance with Vietnamese Accounting Standard No. 24 – Cash Flow Statements.

3.5 FINANCIAL INVESTMENTS

Held-for-trading securities

Held-for-trading securities are securities held for trading purposes. The Corporation currently holds trading securities, which include various types of securities and other financial instruments.

Held-for-trading securities are initially recognised at cost, which includes: the purchase price plus (+) directly related costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking fees, etc. The recognition timing for trading securities is the point at which the investor obtains ownership rights, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Interest, dividends, and profits of the periods before the trading securities are purchased are accounted for as a decrease in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded.

Provision for the decline in value of trading securities is made for each type of security traded on the market when its fair value is lower than its original cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- In case the shares of a joint stock company registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested company, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that need to be made at the closing date of the financial statements is recorded in financial expenses.

Gain or loss from the transfer of trading securities is recognized in financial income or as financial expenses. Cost of goods sold is determined by the moving average method.

Particularly, Trading securities of the Parent Company are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation. The original price of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with trading prices) or book value at the latest date of 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preference shares that the issuer is required to redeem at a certain time in the future and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Loans

Loans are measured at cost less provisions for bad debts.

Provisions for bad debts of loans are made based on the expected loss.

Investments in joint ventures, associates and other entities

Joint venture

Joint venture company is an enterprise established on the basis of a contractual agreement under which the Corporation and its subsidiaries and participating parties carry out economic activities on the basis of joint control. Joint control is understood to mean that strategic decisions regarding the financial and operating policies of a joint venture must be agreed upon by the parties to the joint venture.

The Corporation and its subsidiaries recognize their interests in jointly controlled businesses using the equity method. Accordingly, the capital contribution in a joint venture is initially recognized at cost, then adjusted for changes in the ownership share of the Corporation and its subsidiaries in the net assets of the jointly controlled business. The Consolidated income statement reflects the ownership share of the Corporation and its subsidiaries in the profit or loss of the jointly controlled business. The Corporation and its subsidiaries cease to use the equity method as of the date of termination of joint control or withdrawal of significant influence over the jointly controlled entity.

The financial statements of the jointly controlled business establishment are prepared in the same accounting year as the Consolidated financial statements of the Corporation and its subsidiaries. When the accounting policies of a jointly controlled entity are different from those applied consistently in the Parent Company and its subsidiaries, appropriate adjustments will be made to the financial statements of the jointly controlled entity prior to usage in the preparation of the Consolidated financial statements.

Unrealized gains and losses arising from transactions with jointly controlled businesses are eliminated in accordance with the Corporation's share when the Consolidated financial statements are prepared.

Associated Company

An associate is an enterprise over which the Corporation and its subsidiaries have significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in associates are recognized using the equity method. Accordingly, investments in associates are reported in the Consolidated financial statements at the initial investment cost and adjusted for changes in the share of interest in net assets of the associate after the date of investment. If the interest of the Corporation and its subsidiaries in the associate's loss is greater than or equal to the carrying amount of the investment, the amount of the investment presented in the Consolidated financial statements is equal to none unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

The financial statements of the associate are prepared in the same accounting year as the Consolidated financial statements of the Corporation and its subsidiaries. When the accounting policies of an associate are different from the one applied consistently in the Corporation and its subsidiaries, the financial statements of the associate will be subject to appropriate adjustments before being used for the preparation of the Consolidated financial statements.

Unrealized profits and losses arising from transactions with associates are eliminated in proportion to the share belonging to the Corporation and its subsidiaries when preparing the Consolidated financial statements.

Investments in equity instruments of other entities

Investments in other entities' equity instruments include equity instrument investments where the Corporation and its subsidiaries do not control, jointly control or have significant influence over the investee.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or with a reliably determined fair value, provision is made based on the market value of the stock.
- For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss, with an allowance equal to the difference between actual invested capital of the parties at the entity and the actual equity at the balance sheet date multiplied by the percentage of actually contributed charter capital of the Corporation and its subsidiaries in that entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the end of the financial year is recognized in financial expenses.

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyer who is an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

Provision for doubtful debts is made for each individual doubtful receivable based on the estimated potential loss. Any increase or decrease in the provision for doubtful debts as at the reporting date is recognised in administrative expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make their sale. The Company applies the perpetual declaration method to accounting for inventories. The method of calculating the value of inventory is selected in accordance with each type of inventory.

Provision for devaluation of inventories is made for each item of inventory at Subsidiaries whose cost is greater than net realizable value. For services in progress, the provision for devaluation is calculated for each type of service with a separate price. Increase or decrease in the balance of provision for devaluation of inventories that need to be made at the end of the accounting period is recognized in cost of goods sold.

As at 30 June 2025, the Corporation had no inventories requiring a provision for decline in value.

3.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognised at historical cost and presented in the interim consolidated balance sheet under the items of historical cost, accumulated depreciation, and carrying amount.

The historical cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), applicable taxes, and any directly attributable costs necessary to bring the asset to its condition and location ready for intended use.

The historical cost of tangible fixed assets constructed by contractors includes the value of completed works handed over, directly attributable costs, and registration fees.

The historical cost of self-constructed or self-manufactured tangible fixed assets includes the actual cost of construction or production and the installation and trial run expenses.

For tangible fixed assets that have been put into use but have not yet been officially settled, the historical cost is temporarily recorded and depreciation is charged. Upon official settlement, the historical cost and corresponding depreciation will be adjusted accordingly.

Subsequent expenditures incurred after the initial recognition of tangible fixed assets are added to the historical cost of the asset when it is certain that such expenditures will result in future economic benefits. Expenditures that do not meet this condition are recognised by the Corporation as operating expenses in the period incurred.

Tangible fixed assets of the parent company were revalued at the time of enterprise valuation for equitisation. The historical cost and accumulated depreciation were adjusted according to the revaluation results approved by competent authorities in accordance with regulations. The depreciation period of these assets is based on their estimated remaining useful life.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified by asset groups with similar nature and purpose of use in the Company's business operations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and presented in the balance sheet under the items of historical cost, accumulated amortisation, and carrying amount. The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for use

Subsequent expenditures related to intangible fixed assets are recognised as operating expenses in the period unless such costs are directly attributable to a specific intangible asset and result in increased future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in profit or loss for the year.

The Corporation's intangible fixed assets include land use rights, the Song Da brand, computer software, and other intangible assets, which are amortised using the straight-line method over their estimated useful lives.

3.10 FINANCIAL LEASE FIXED ASSETS

A lease is classified as a finance lease if the significant risks and rewards of ownership of the asset are with the lessee. Fixed assets under finance lease are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payment for the lease is the interest rate implied in the lease or the rate stated in the contract. In case it is not possible to determine the interest rate implicit in the lease, the loan interest rate at the time of commencement of the lease shall be used.

Fixed assets under finance lease are depreciated on a straight-line basis over their estimated useful lives. In the event that it is unlikely the Corporation and its subsidiaries will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated over the shorter period between the lease term and the useful life estimate.

3.11 CONSTRUCTION-IN-PROGRESS

Construction in progress of the Corporation is the cost of major repair of fixed assets and capital construction works in the process of construction which have not been accepted and put into use at the closing date of the Consolidated financial statements. These assets are stated at cost. This original price includes: costs of goods and services payable to contractors, suppliers, interest costs related to the investment period and other reasonable costs directly related to the construction of the formation of the asset in the future. These costs will be transferred to the historical cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

3.12 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and equipment used pending allocation, fixed asset repair costs, land rental prepayments, business advantages, goodwill, establishment costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period not exceeding 3 years.

Fixed asset repair cost: One-time asset repair cost of great value is appropriately allocated to expenses on a straight-line method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the acquisition method. Cost of business combination includes: fair value at the date of exchange of assets exchanged, liabilities incurred or acknowledged and equity instruments issued by the Corporation in exchange for control of the acquiree and the costs directly attributable to the business combination. Acquired assets, identifiable liabilities and contingent liabilities in business combinations are stated at fair value at the date of control.

For a multi-stage business combination, the cost of a business combination is calculated as the sum of the cost of the investment at the date that control is achieved, plus the cost of the investments of the previous transactions revalued at fair value at the date that control is achieved. The difference between the revaluation cost and the cost of the investment is recognized in the income statement if, prior to the date control is achieved, the Corporation did not have significant influence over the subsidiary and the investment is presented using the historical cost method. If, prior to the date that control is achieved, the Corporation had significant influence and the investment is presented using the equity method, the difference between the revaluation value and the amount of the investment using the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in the item "Undistributed profit after tax" on the interim Consolidated Balance Sheet.

The excess of the cost of a business combination compared to the Corporation's share in the net fair value of identifiable assets, liabilities and contingent liabilities recognized at the date of achieving control of a subsidiary is recognized as goodwill. If the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities recognized at the date of control of the subsidiary exceeds the cost of the business combination, then the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that the loss of goodwill is greater than the allocation, the allocation for the year is the loss incurred.

Non-controlling interest shareholders at the date of the initial business combination is determined on the basis of the proportion of non-controlling shareholders in the fair value of the recognized assets, liabilities and contingent liabilities.

3.14 LIABILITIES AND ACCRUED EXPENSES

Liabilities and accrued expenses are recognised for amounts payable in the future relating to goods and services already received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is carried out in accordance with the following principle:

- Trade payables comprise amounts payable of a commercial nature arising from transactions involving the purchase of goods, services, and assets, where the supplier is an entity independent of the purchaser, including amounts payable between the parent company and its subsidiaries, joint ventures, and associates.
- Accrued expenses reflect amounts payable for goods and services that have been received from suppliers or delivered to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as amounts payable to employees for accrued leave and other production and business expenses that must be accrued in advance.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 LIABILITIES AND ACCRUED EXPENSES (CONT'D)

- Other payables comprise amounts payable that are non-commercial in nature and unrelated to transactions involving the purchase, sale, or provision of goods and services..

Amounts payable are monitored in detail by each counterparty and by payment term.

3.15 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized on the basis of banking documents, indentures and contracts for loans and finance leases.

Borrowings and finance lease debt is tracked by object, term, and original currency.

3.16 BORROWING COST

Borrowing costs include interest and other costs incurred directly in related with the loans.

Borrowing costs are recognized in operating expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to be ready for use or trading are added to the cost of the assets. Gains arising from the temporary investment of loans are written off from the cost of the related assets. For specific loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

For general loans which are used for investment in construction or production of unfinished assets, capitalized borrowing costs are determined by the ratio of capitalization of weighted average accumulated costs incurred for the investment in capital construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of outstanding loans for the period, excluding specific loans for the purpose of forming a specific asset.

3.17 UNEARNED REVENUE

Unearned revenue includes advance rental income for office leasing and advance payments for construction projects. The Corporation recognises this revenue based on the obligations it is expected to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.18 OWNER'S EQUITY

The owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and the capital portion of the convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Other owners' equity is formed by additions from business results, revaluation of assets and the residual value between the fair value of donated, gifted or sponsored properties after deducting tax payables (if any) in connection with these assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Corporation and legal provisions, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items, and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and authorised by the Securities Commission.

3.20 REVENUE RECOGNITION

Revenue from selling products and goods

Revenue from selling goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Corporation no longer holds management rights on goods, products as the goods and product owner or controls rights on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue is recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except in cases that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Corporation has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 REVENUE RECOGNITION (CONT'D)

Revenue from the construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Corporation at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of a construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of the construction contract.

Revenue from selling real estate

Revenue from the sale of real estate in which the Corporation and its subsidiaries are investors is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The real estate has been completed in its entirety and handed over to the buyer, the enterprise has transferred the risks and benefits of ownership of the real estate to the buyer;
- The business no longer holds the right to manage the real estate as the owner of the property or to control the real estate;
- The revenue can be measured reliably;
- The Corporation has obtained or will receive economic benefits from the sale of real estate;
- Costs associated with the sale of real estate can be identified.

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when all four (4) of the following conditions are satisfied simultaneously:

- The risks and benefits associated with the land use rights have been transferred to the buyer;
- The revenue can be measured reliably;
- The costs associated with the sale of land can be determined;
- The Corporation has obtained or is certain to receive economic benefits from the sale of the land.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 REVENUE RECOGNITION (CONT'D)

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are allocated to revenue in accordance with the rental period.

Financial income

Earnings from long-term investments are estimated and the right to receive profits from investee companies is established.

Interest on bank deposits is recognized based on the bank's periodic announcement, lending interest is recognized on the basis of time and actual interest rate for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, not the value of shares received.

3.21 FINANCIAL EXPENSES

The financial expenses recognized in the Consolidated income statement is the total financial expenses incurred during the year, not offset against financial income, including interest expense, exchange rate difference, and other financial expenses...

3.22 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

The Corporation and its subsidiaries apply the declaration and calculation of VAT according to the guidance of the current tax law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current income tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement as it excludes taxable income or deductible expenses recognised in other years (including any carried-forward losses, if applicable), and also excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on the differences between the carrying amounts of asset or liability items in the interim consolidated balance sheet and their tax bases. Deferred income tax is accounted for using the balance sheet approach in the interim consolidated financial statements. Deferred income tax liabilities must be recognised for all temporary differences, while deferred income tax assets are only recognised when it is certain that sufficient future taxable profits will be available to deduct the differences between the carrying amounts and the tax bases of asset or liability items in the interim consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.22 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred income tax is determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognised in profit or loss, except where the tax relates to items that are recognised directly in equity. In such cases, deferred income tax is also recognised directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Parent Company and its subsidiaries have a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority and the Parent Company and its subsidiaries intend to settle current income tax on a net basis.

The determination of income tax for the Parent Company and its subsidiaries is based on prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.23 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Corporation. This includes the Parent Corporation, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.

- Individuals who directly or indirectly hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel with authority and responsibility for planning, managing, and controlling the Corporation's activities, as well as their close family members.

- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or have a significant influence.

When considering each related party relationship, the substance of the relationship is taken into account rather than merely its legal form. Accordingly, all transactions and balances with related parties arising during the operating period from 01 January 2025 to 30 June 2025 are disclosed by the parent company in the following notes:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

4. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
- Cash on hand	11,779,013,815	7,520,205,392
- Cash at bank	1,002,597,555,708	1,346,664,614,231
- Cash in transit	-	4,267,550,000
- Cash equivalents	513,830,000,000	406,375,000,000
Total	**1,528,206,569,523**	**1,764,827,369,623**

5. FINANCIAL INVESTMENTS

5.1 Held-for trading securities

Trading securities include shares received when capital was withdrawn from Vietnam Investment Fund, which is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV VIETNAM PARTNERS Investment Management Joint Venture Company and Song Da Corporation.

5.2 Held-to-maturity investments

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
a) Short-term	**2,310,698,587,279**	**2,310,698,587,279**	**1,992,276,810,826**	**1,992,276,810,826**
- Time deposit	2,310,698,587,279	2,310,698,587,279	1,992,276,810,826	1,992,276,810,826
b) Long-term	**1,000,000,000**	**1,000,000,000**	**1,000,000,000**	**1,000,000,000**
- Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total	**2,311,698,587,279**	**2,311,698,587,279**	**1,993,276,810,826**	**1,993,276,810,826**

5.3 Investment in joint-ventures and associates

Fair value of investments in joint ventures and associates

	30/06/2025 VND	01/01/2025 VND
Viet Lao Power JSC	1,980,141,607,353	2,117,090,357,973
Song Da 2 JSC	29,316,257,759	28,441,717,916
Song Da Urban Investment Construction & Development JSC	150,989,752,360	136,164,987,301
Song Da - Ucrin Consulting Engineering Company, Ltd.	2,290,147,231	2,290,147,231
Khanh Hoa Housing Development JSC	17,115,655,304	17,476,710,205
National Road 2 BOT JSC (*)	128,215,909,014	128,215,909,014
Phu Rieng Kratie Rubber JSC	4,000,000,000	4,000,000,000
Total	**2,312,069,329,021**	**2,433,679,829,640**

5. FINANCIAL INVESTMENTS (CONT'D)

5.3 Investment in joint-ventures and associates (Cont'd)

(*) Operation of joint ventures and associates

Other than the activities of National Highway 2 BOT Joint Stock Company presented in Note 1.6 of the Notes to the Consolidated financial statements, other joint ventures and associates are operating as normal, with no major changes compared to the previous year.

The investment in BOT National Highway No. 2 Joint Stock Company is measured using the cost method

5.4 Investment, capital contribution in other entities

	30/06/2025 VND	01/01/2025 VND
VCP Power & Construction JSC	55,396,800,278	55,396,800,278
Song Da 11 JSC	51,820,100,000	51,820,100,000
Cam Lo - Tuy Loan BT Company Ltd.	11,297,368,894	10,227,683,894
Ha Thanh Corporation	110,000,000	110,000,000
Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
Song Da Electrical Engineering JSC	165,300,000	165,300,000
Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
Song Da Gold Land JSC	5,000,000,000	5,000,000,000
Song Da Star Consulting JSC	300,000,000	300,000,000
Song Da - Nha Trang JSC	5,930,749,831	5,930,749,831
COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
Ho Bon Hydroelectric JSC	2,951,350,000	2,951,350,000
Huong Son Hydro Power JSC	6,390,500,000	6,390,500,000
Dung Quat Investment and Development JSC	538,200,000	538,200,000
Van Phong Investment and Development JSC	9,450,000,000	9,450,000,000
Dak Sor 3 Hydropower JSC	500,000,000	500,000,000
Vinh Son Investment JSC	102,000,000	102,000,000
Song Da Infrastructure Construction JSC	18,628,000,000	18,628,000,000
Song Da 1 JSC	5,784,940,000	5,784,940,000
Song Da Ha Noi JSC	4,900,000,000	4,900,000,000
Song Da 10.9 JSC	4,560,000,000	4,560,000,000
Global Petroleum Energy JSC	6,200,000,000	6,200,000,000
Ry Ninh II DakPsi Hydropower JSC	1,841,309,273	1,841,309,273
Song Da Investment and Trading JSC	550,134,564	550,134,564
Total	**237,332,867,826**	**236,263,182,826**

6. TRADE RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**2,493,610,632,285**	**2,495,244,435,174**
Trade receivables from related parties	***474,372,187,134***	***504,094,930,644***
- Viet Lao Power JSC	5,605,812,092	-
- Xekaman 1 Power Company Ltd.	147,546,288,879	164,438,685,799
- Xekaman 3 Power Company Ltd.	286,750,371,235	299,368,553,507
- Viet Lao Power JSC	73,503,928	5,610,812,092
- Song Da Mechanical - Asembling JSC	24,523,994,661	24,948,994,661
- Song Da Urban Investment Construction & Development JSC	407,426,143	407,426,143
- Song Da - Ucrin Consulting Engineering Company Ltd.	4,660,610,956	4,516,279,202
- Song Da 2 JSC	3,502,000,101	3,502,000,101
- Song Da No 12 JSC	1,302,179,139	1,302,179,139
Others	***2,019,238,445,151***	***1,991,149,504,530***
b) Long-term	**801,017,782,512**	**717,300,752,042**
Trade receivables from related parties	***511,637,794,632***	***503,075,473,639***
- Song Da 2 JSC	5,615,400	5,615,400
- Xekaman 1 Power Company Ltd.	133,855,924,989	133,855,924,989
- Xekaman 3 Power Company Ltd.	357,917,924,844	349,355,603,851
- Viet Lao Power JSC	19,858,329,399	19,858,329,399
Others	***289,379,987,880***	***214,225,278,403***
Total	**3,294,628,414,797**	**3,212,545,187,216**

7. ADVANCE TO SUPPLIERS

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**310,436,836,030**	**470,754,147,199**
Advanced payments for related parties	***18,056,682,908***	***17,879,682,908***
- Song Da - Ucrin Consulting Engineering Company Ltd.	177,000,000	-
- Song Da No 12 JSC	1,961,835,591	1,961,835,591
- Song Da Mechanical - Assembling JSC	15,917,847,317	15,917,847,317
Others	***292,380,153,122***	***452,874,464,291***
b) Long-term	-	-
Total	**310,436,836,030**	**470,754,147,199**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

8. OTHER RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**1,517,853,413,419**	**1,322,363,393,952**
Receivables on dividends and profit shared	***2,332,410,036***	***2,382,639,538***
- Song Da 12 JSC	735,000,000	735,000,000
- Song Da - Ucrin Consulting Engineering Company Ltd.	1,597,410,036	1,647,639,538
Others	***38,903,297,174***	***66,623,155,681***
- Song Da 2 JSC	39,069,000	-
- Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
- Viet Lao Power JSC	20,518,815,529	48,277,743,036
- Xekaman 1 Power Company Ltd.	116,558,759	116,558,759
- Songda-Ucrin Consulting Engineering Company Ltd.	5,426,637	5,426,637
Receivables from other entities and individuals	***1,476,617,706,209***	***1,253,357,598,733***
- Ha Long Cement JSC	903,025,845,749	734,566,586,499
- Others	573,591,860,460	518,791,012,234
b) Long-term	**6,055,999,045**	**10,362,830,991**
- Long-term guarantees, deposits and mortgages	6,000,799,045	7,036,990,991
- Others	55,200,000	3,325,840,000
Total	**1,523,909,412,464**	**1,332,726,224,943**

9. LOAN RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**3,383,327,726,875**	**3,172,398,486,840**
Receivables from related parties	***743,282,997,954***	***729,149,386,696***
- Viet Lao Power JSC	743,282,997,954	729,149,386,696
Receivables from other entities and individuals	***2,640,044,728,921***	***2,443,249,100,144***
- Ha Long Cement JSC	2,602,154,504,994	2,398,841,591,335
- Others	37,890,223,927	44,407,508,809
b) Long-term	**541,786,870,397**	**526,961,104,892**
Receivables from other entities and individuals	**541,786,870,397**	**526,961,104,892**
- Ha Long Cement JSC	541,686,870,397	526,861,104,892
- Others	100,000,000	100,000,000
Total	**3,925,114,597,272**	**3,699,359,591,732**

10. DOUBTFUL DEBTS

Movements in provisions for doubtful trade and loan receivables during the period are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	2,208,251,250,206	2,106,816,432,629
Additional provision	84,377,610,376	72,752,286,018
Reversal of provision	(7,949,327,049)	(843,422,292)
Closing balance	**2,284,679,533,533**	**2,178,725,296,355**

11. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Materials	178,765,516,541	-	181,829,787,466	-
- Tools and supplies	34,338,178,424	-	31,924,968,883	-
- Work in progress	1,710,388,056,251	-	1,361,736,898,935	-
- Goods	12,241,092,889	-	164,447,210,452	-
Total	**1,935,732,844,105**	**-**	**1,739,938,865,736**	**-**

12. PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**29,959,396,085**	**28,565,737,769**
- Tools and supplies issued for uses	3,269,722,371	4,554,480,329
- Repair expenses	7,357,307,996	2,654,698,171
- Insurance purchase expenses	1,132,364,321	2,003,143,965
- Other expenses	18,200,001,397	19,353,415,304
b) Long-term	**84,000,214,138**	**63,443,376,049**
- Tools and supplies issued for uses	8,079,103,683	6,317,855,598
- Repair expenses	33,179,088,637	38,397,563,498
- Rental fees: land, office, workshop	3,936,209,632	4,005,265,942
- Initial Project Preparation expenses	5,797,650,233	10,604,794,226
- Other expenses	33,008,161,953	4,117,896,785
Total	**113,959,610,223**	**92,009,113,818**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	**9,265,521,702,804**	**7,044,490,190,328**	**862,275,280,359**	**26,993,864,948**	**273,613,922,517**	**17,472,894,960,956**
- Purchase during the period	350,640,653	1,092,807,407	2,617,644,448	1,159,416,818	836,440,889	6,056,950,215
- Purchase finance leased assets	-	-	7,028,402,725	-	-	7,028,402,725
- Reclassification	-	(360,000,000)	(583,000,000)	(122,000,000)	943,000,000	(122,000,000)
- Disposals, liquidation	-	(88,656,433,018)	(19,149,795,316)	-	-	(107,806,228,334)
- Reclassification to Investment Property	-	-	(1,007,072,727)	(164,452,500)	-	(1,171,525,227)
30/06/2025	**9,265,872,343,457**	**6,956,566,564,717**	**851,181,459,489**	**27,866,829,266**	**275,393,363,406**	**17,376,880,560,335**
ACCUMULATED DEPRECIATION						
01/01/2025	**(4,222,991,176,590)**	**(5,266,135,339,938)**	**(836,818,793,769)**	**(29,867,965,323)**	**(121,556,881,484)**	**(10,477,370,157,104)**
- Purchase during the period	(161,502,606,291)	(125,947,482,566)	(9,800,051,683)	(358,011,981)	(5,375,525,856)	(302,983,678,377)
- Purchase finance leased assets	-	-	(4,952,420,620)	-	-	(4,952,420,620)
- Reclassification	-	984,054,285	(41,054,285)	122,000,000	(943,000,000)	122,000,000
- Reclassification	-	88,433,944,124	19,149,795,316	-	-	107,583,739,440
- Disposals, liquidation	-	-	1,007,072,727	164,452,500	-	1,171,525,227
30/06/2025	**(4,384,493,782,881)**	**(5,302,664,824,095)**	**(831,455,452,314)**	**(29,939,524,804)**	**(127,875,407,340)**	**(10,676,428,991,434)**
NET CARRYING AMOUNT						
01/01/2025	**5,042,530,526,214**	**1,778,354,850,390**	**25,456,486,590**	**(2,874,100,375)**	**152,057,041,033**	**6,995,524,803,852**
30/06/2025	**4,881,378,560,576**	**1,653,901,740,622**	**19,726,007,175**	**(2,072,695,538)**	**147,517,956,066**	**6,700,451,568,901**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 2,914,311,534.545 (as of 1 January 2025 was VND 2,844,380,858,526).

The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 was VND 5,910,435,439,395 (as of 1 January 2025 was VND 6,599,400,124,605)

14. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Song Da Brand VND	Trademarks, Trade names VND	Computer software VND	Other Intangible assets VND	Total VND
HISTORICAL COST						
01/01/2025	**8,349,978,200**	**1,104,763,000**	**95,000,000**	**5,574,920,923**	**267,454,545**	**15,392,116,668**
- Purchase during the period	-	-	-	342,240,000	-	342,240,000
- Reclassification	-	-	-	122,000,000	-	122,000,000
31/12/2024	**8,349,978,200**	**1,104,763,000**	**95,000,000**	**6,039,160,923**	**267,454,545**	**15,856,356,668**
ACCUMULATED AMORTISATION						
01/01/2025	**(337,478,200)**	**(1,104,763,000)**	**(23,033,410)**	**(4,698,678,130)**	**(225,187,681)**	**(6,389,140,421)**
- Amortisation during the period	-	-	(9,520,476)	(115,078,502)	(12,909,090)	(137,508,068)
- Reclassification	-	-	-	(122,000,000)	-	(122,000,000)
30/06/2025	**(337,478,200)**	**(1,104,763,000)**	**(32,553,886)**	**(4,935,756,632)**	**(238,096,771)**	**(6,648,648,489)**
NET CARRYING AMOUNT						
01/01/2025	**8,012,500,000**	**-**	**71,966,590**	**876,242,793**	**42,266,864**	**9,002,976,247**
30/06/2025	**8,012,500,000**	**-**	**62,446,114**	**1,103,404,291**	**29,357,774**	**9,207,708,179**

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND: 6,126,897,123 (as of 1 January 2025 was VND 5,995,347,123).

15. FINANCIAL LEASE FIXED ASSETS

	Machinery and equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
01/01/2025	**73,490,045,721**	**21,903,645,298**	**95,393,691,019**
- Financial leases during the period	3,474,185,185	-	3,474,185,185
- Acquisition of financial lease fixed assets	-	(6,991,652,725)	(6,991,652,725)
30/06/2025	**76,964,230,906**	**14,911,992,573**	**91,876,223,479**
ACCUMULATED DEPRECIATION			
01/01/2025	**(19,043,350,701)**	**(11,458,953,855)**	**(30,502,304,556)**
- Depreciation during the period	(4,824,346,963)	(2,775,807,061)	(7,600,154,024)
- Acquisition of financial lease fixed assets	-	4,952,420,620	4,952,420,620
30/06/2025	**(23,867,697,664)**	**(9,282,340,296)**	**(33,150,037,960)**
NET CARRYING AMOUNT			
01/01/2025	**54,446,695,020**	**10,444,691,443**	**64,891,386,463**
30/06/2025	**53,096,533,242**	**5,629,652,277**	**58,726,185,519**

16. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Long-term construction in progress	**194,729,762,963**	**195,349,119,493**
- Highway 1A-Ha Tinh evading stretch project	25,295,169,288	25,295,169,288
- Sekong 3 Hydroelectricity Project	48,849,426,755	48,849,426,755
- Dak Lo Hydropower Plant Project – Reservoir B Component	58,378,410,724	69,151,233,936
- Other projects	62,206,756,196	52,053,289,514
Major repair expense for fixed assets	**13,007,633,238**	**9,391,659,692**
- Acquisition of Fixed Assets	620,000,000	-
- Repair for fixed assets	12,387,633,238	9,391,659,692
Total	**207,737,396,201**	**204,740,779,185**

17. TRADE PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**1,242,940,045,296**	**1,154,916,716,339**
Trade paybales to related parties	***92,110,005,034***	***98,941,559,086***
- Song Da 2 JSC	73,425,169,712	69,617,277,567
- Song Da 12 JSC	364,421,130	-
- Song Da 2 E&C One Member Company Ltd.	206,349,684	206,349,684
- Song Da Mechanical - Assembling JSC	8,020,262,525	11,460,682,178
- Khanh Hoa Housing Development JSC	-	4,243,178,875
- Songda-Ucrin Consulting Engineering Company Ltd.	4,978,582,239	8,740,868,305
- Song Da 27 JSC	2,375,995,541	2,372,707,541
- Xekaman 3 Power Company Ltd.	2,739,224,203	2,300,494,936
Others	***1,150,830,040,262***	***1,055,975,157,253***
b) Long-term	**286,240,728,537**	**286,130,495,889**
Trade paybales to related parties	***90,305,405,031***	***96,722,872,161***
- Song Da 2 JSC	559,308,050	559,308,050
- Song Da 12 JSC	-	364,421,130
- Song Da Mechanical - Assembling JSC	88,769,109,701	94,711,434,270
- Xekaman 3 Power Company Ltd.	264,799,694	264,799,694
- Songda-Ucrin Consulting Engineering Company Ltd.	712,187,586	822,909,017
Others	***195,935,323,506***	***189,407,623,728***
Total	**1,529,180,773,833**	**1,441,047,212,228**

18. PREPAYMENT FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**909,509,811,957**	**881,290,704,116**
Prepayments from related parties	***33,224,006,341***	***34,012,320,707***
- Xekaman 3 Power Company Ltd.	33,079,006,341	33,867,320,707
- Song Da 2 JSC	145,000,000	145,000,000
Others	***876,285,805,616***	***847,278,383,409***
b) Long-term	**2,389,750,380**	**2,389,750,380**
- Others	2,389,750,380	2,389,750,380
Total	**911,899,562,337**	**883,680,454,496**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to The State budget	01/01/2025 VND	Incurred during the period VND	Paid during the period VND	30/06/2025 VND
- VAT on domestic sales	80,985,380,525	66,948,792,685	54,384,297,227	93,549,875,983
- VAT on imports	-	4,391,735,406	2,217,201,724	2,174,533,682
- Import, export duties	-	8,888,514	8,888,514	-
- Corporate income tax	84,012,378,033	29,000,393,332	64,186,340,653	48,826,430,712
- Personal income tax	11,038,637,469	14,689,037,498	18,738,302,533	6,989,372,434
- Natural resources tax	12,936,086,049	79,708,772,964	67,542,546,195	25,102,312,818
- Property tax, land rental	823,676,540	8,070,463,172	1,647,621,821	7,246,517,891
- Environmental protection tax	115,481,683	252,823,500	252,823,500	115,481,683
- Other taxes	4,129,131,617	9,099,598,131	8,173,193,308	5,055,536,440
- Licensing fee	-	6,000,000	6,000,000	-
- Water exploitation right fee	-	4,900,405,500	4,900,405,500	-
- Fees, charges and other duties	45,442,678,758	7,813,705,753	4,218,962,170	49,037,422,341
Total	**239,483,450,674**	**224,890,616,455**	**226,276,583,145**	**238,097,483,984**

Taxes and other receivables from The State budget	01/01/2025 VND	Incurred during the period VND	Paid during the period VND	30/06/2025 VND
- Value added tax	23,985,503,299	140,873,636	611,403,863	24,456,033,526
- Corporate income tax	409,919,067	226,661,175	388,274,828	571,532,720
- Personal income tax	75,705,487	66,089,821	165,396,851	175,012,517
- Natural resource tax	657,547,327	2,442,487,771	1,836,774,524	51,834,080
- Fees, charges and other duties	13,853,691	6,000,000	6,000,000	13,853,691
Total	**25,142,528,871**	**2,882,112,403**	**3,007,850,066**	**25,268,266,534**

20. ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**1,490,150,806,261**	**1,333,738,904,236**
- Interest expense on loans, bond	505,418,938,748	553,197,937,941
- Project costs	655,519,799,500	507,331,299,368
- Late payment of Enterprise Arrangement and Development Support Fund	231,534,589,783	231,534,589,783
- Others	97,677,478,230	41,675,077,144
b) Long-term	**532,854,304,843**	**532,854,304,843**
- Interest expenses and late payment penalties	532,854,304,843	532,854,304,843
Total	**2,023,005,111,104**	**1,866,593,209,079**

21. UNEARNED REVENUES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**130,653,831,963**	**216,671,514,532**
- Office lease	10,838,623,962	9,736,013,906
- Others	119,815,208,001	206,935,500,626
b) Long-term	**79,914,463,232**	**91,160,583,537**
- Office lease	79,914,463,232	81,083,943,180
- Construction contract revenue received in advance	-	10,076,640,357
Total	**210,568,295,195**	**307,832,098,069**

22. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**1,552,699,156,876**	**1,338,073,109,371**
Payables to related parties	***8,034,980,196***	***8,221,132,925***
- Songda - Ucrin Consulting Engineering Company Ltd.	-	186,152,729
- Song Da 2 JSC	3,005,946,005	3,005,946,005
- Xekaman 3 Power Company Ltd.	5,029,034,191	5,029,034,191
Payables to other entities and individuals	***1,544,664,176,680***	***1,329,851,976,446***
- Trade union fees	17,992,501,291	17,530,062,296
- Social insurance, health insurance,	59,669,062,876	60,672,177,217
- Mortgages, collateral, deposits	16,015,190,107	16,791,110,083
- Dividends or profits paid	289,259,014,338	362,211,967,085
- Interest on re-lending	720,589,111,348	521,837,800,593
- Others	441,139,296,720	350,808,859,172
b) Long-term	**80,624,080,534**	**78,478,210,481**
Payables to other entities and individuals	***80,624,080,534***	***78,478,210,481***
- Other payables	80,624,080,534	78,478,210,481
- Payables to the investment entrustor	54,292,860,000	54,292,860,000
- Long-term mortgages, deposits received	19,308,500,275	18,232,315,222
- Other payables	7,022,720,259	5,953,035,259
Total	**1,633,323,237,410**	**1,416,551,319,852**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

23. LOAN AND FINANCE LEASE OBLIGATIONS

Content	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term borrowings	**3,073,264,438,648**	**3,073,264,438,648**	**3,220,915,297,845**	**3,220,915,297,845**
Bank borrowings	638,003,279,011	638,003,279,011	678,362,462,082	678,362,462,082
Borrowings from other organisations and individuals	38,033,607,121	38,033,607,121	45,307,662,246	45,307,662,246
Long-term loan due for repayment	***2,397,227,552,516***	***2,397,227,552,516***	***2,497,245,173,517***	***2,497,245,173,517***
Long-term loan due for repayment	2,380,546,023,199	2,380,546,023,199	2,491,840,980,964	2,491,840,980,964
Finance lease liabilities due for repayment	16,681,529,317	16,681,529,317	5,404,192,553	5,404,192,553
b) Long-term borrowings	**3,339,267,083,049**	**3,339,267,083,049**	**3,395,044,263,387**	**3,395,044,263,387**
Bank borrowings	3,323,485,399,721	3,323,485,399,721	3,372,877,795,494	3,372,877,795,494
Long-term finance lease liabilities	15,781,683,328	15,781,683,328	22,166,467,893	22,166,467,893
Total	**6,412,531,521,697**	**6,412,531,521,697**	**6,615,959,561,232**	**6,615,959,561,232**

24. OWNERS' EQUITY

24.1 Reconciliation table in owners' equity

	30/06/2025 VND	01/01/2025 VND
Owners' investment capital	4,495,371,120,000	4,495,371,120,000
Share premium	114,529,986,844	114,555,713,822
Owners' other capital	16,333,971,248	16,333,971,248
Differences upon asset revaluation	(975,375,230,342)	(975,375,230,342)
Exchange rate differences	-	-
Development and investment funds	1,512,854,418,635	1,426,475,537,620
Other equity funds	6,798,115,744	6,798,115,744
Undistributed profit after tax	1,597,336,029,886	1,446,619,252,419
Capital construction investment funds	9,749,706	9,749,706
Non-controlling interest	2,299,413,737,600	2,582,399,189,192
Total	**9,067,271,899,321**	**9,113,187,419,409**

24.2 Details of owners' equity

	30/06/2025 VND	01/01/2025 VND
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
Total	**4,495,371,120,000**	**4,495,371,120,000**

24.3 Share premium

	30/06/2025 VND	01/01/2025 VND
Total share premium of the consolidated subsidiaries	246,919,154,370	246,919,154,370
Exclusion of intra-group investments	(28,927,298,277)	(28,927,298,277)
Interest of non-controlling shareholders	(103,461,869,249)	(103,436,142,271)
Share premiums of the Corporation	**114,529,986,844**	**114,555,713,822**

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue	**3,146,406,913,742**	**2,569,174,755,658**
Revenue from industrial production	831,406,701,884	687,277,090,016
Revenue from goods and merchandises	161,134,229,142	130,890,170,992
Revenue from services	31,713,160,673	65,568,036,712
Revenue from construction activity	2,086,588,727,723	1,670,203,814,474
Revenue from other trading activities	35,564,094,320	15,235,643,464
Deductions	-	**(769,164,396)**
Total	**3,146,406,913,742**	**2,568,405,591,262**

26. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Costs of industrial production	452,635,431,311	365,443,287,218
Costs of goods and merchandises	136,761,130,486	115,303,891,184
Costs of services	17,318,646,806	33,192,523,402
Costs of construction activity	2,034,212,381,226	1,579,533,159,836
Costs of other trading activities	21,173,290,076	6,878,808,262
Total	**2,662,100,879,905**	**2,100,351,669,902**

27. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Deposit and loan interest	149,383,417,647	136,938,169,324
- Dividends and distributed profits	777,436,000	-
- Foreign exchange difference gain incurred during the period	154,511,274,367	75,820,095,382
- Other financial incomes	23,153,392,146	367,487,607
Total	**327,825,520,160**	**213,125,752,313**

28. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	208,891,866,188	278,310,113,588
- Realized loss on foreign exchange rate diffenrence	129,327,648,046	100,286,515,132
- Unrealized loss on foreign exchange rate	26,305,616,599	830,607,145
- Provision for impairment loss from investments	-	5,184,752,795
- Others	792,984,295	673,093,191
Total	**365,318,115,128**	**385,285,081,851**

29. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
a) General and Administrative expenses	***251,576,042,821***	***233,159,287,145***
- Administrative staff costs	88,296,981,118	88,814,775,707
- Administrative material costs	4,163,766,671	3,972,682,511
- Cost of office supplies	3,222,017,815	2,285,452,843
- Depreciation and amortisation	4,428,017,560	3,506,317,719
- Taxes, fees and expenses	4,317,045,201	2,954,590,071
- Provisions	76,488,283,327	70,886,463,725
- Outsource service expenses	16,884,435,550	16,159,556,790
- Other montary expenses	53,775,495,579	44,579,447,779
b) Selling expesense	***58,608,709***	***54,655,023***
- Other montary expenses	58,608,709	54,655,023
Total	**251,634,651,530**	**233,213,942,168**

30. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain on disposal of fixed assets	6,591,003,231	3,389,407,670
- Liquidation, disposal of tools, instruments	-	1,764,824,424
- Compensation for property loss	2,312,802,585	77,474,048
- Others	4,874,744,281	14,056,435,413
Total	**13,778,550,097**	**19,288,141,555**

31. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Net book value of fixed assets and disposal costs of fixed assets	3,727,897,561	-
- Late payment charges for taxes, social insurance, and other items	4,061,354,881	9,324,816,869
- Corporate income tax paid in Laos	-	1,039,518,353
- Other expenses	5,033,355,152	13,040,372,342
Total	**12,822,607,594**	**23,404,707,564**

32. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Profit after corporate income tax attributable to equity holders of the parent (VND)	343,649,213,087	139,845,473,400
- Appropriation to bonus and welfare fund (VND)	-	-
- Profit used to calculate basic earnings per share (VND)	343,649,213,087	139,845,473,400
- Weighted average number of ordinary shares outstanding during the period (CP)	449,537,112	449,537,112
Basic earnings per share (VND/share)	**764**	**311**

At the date of preparation of the Consolidated financial statements, the Corporation has not estimated the profit that can be set aside for the bonus and welfare fund.

No transactions or potential ordinary share transactions occurred between the end of the accouting period and the publication of these interim consolidated financial statements.

33. DILUTED EARNINGS PER SHARE

The Board of General Directors of the Parent Company assesses that, in the subsequent period, there is no impact from instruments that could potentially dilute the value of shares; therefore, diluted earnings per share are equal to basic earnings per share.

34. SEGMENT INFORMATION

A reported segment is a distinguishable segment of the Corporation that is engaged in the production or provision of an individual product or service, a group of products or related services (Business segment) or is engaged in the production or provision of products or services within a particular economic environment (Geographical Segment) that has different economic risks and interests from those of other business segments. The Corporation selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or supply of an individual product or service, a group of related products or services. that is subject to risks and returns that are different from those of other segments. Accordingly, the Company's business activities include:

- Industrial production: Electricity production, commercial concrete
- Construction and installation: Construction works
- Other fields: Other services, real estate, goods,...

A geographical segment is a distinguishable part of an enterprise that is engaged in the production or provision of products or services within a particular economic environment with different economic risks and rewards from those of segments operating in other economic environments. Information on business results, fixed assets and other long-term assets and the values of major non-cash expenses of the division by business lines of the Parent Company and its subsidiaries are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

34. BUSINESS SEGMENTS (CONT'D)

	Industrial production	Construction	Others	Total
Current period				
Net sales of merchandises and services to external customers	831,406,701,884	2,086,588,727,723	228,411,484,135	3,146,406,913,742
Net sales of selling goods and providing services among segments	-	-	-	-
Total net sales of merchandises and services	***831,406,701,884***	***2,086,588,727,723***	***228,411,484,135***	***3,146,406,913,742***
Segment business performance	378,771,270,573	52,376,346,497	53,158,416,767	484,306,033,837
Expenses not allocated to segment				(251,634,651,530)
Operating profit				232,671,382,307
Financial income				327,825,520,160
Financial expenses				(365,318,115,128)
Profits or losses in joint ventures and associates				274,622,535,815
Other income				13,778,550,097
Other expenses				(12,822,607,594)
Current coporate income tax				(37,226,912,639)
Deferred corporate income tax				(523,942,084)
Profit after tax				***433,006,410,933***
Unallocated assets				***22,369,207,551,469***
Unallocated liabilities				***13,301,901,056,551***

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

34. BUSINESS SEGMENTS (CONT'D)

	Industrial production	Construction	Others	Total
Previous period				
Net sales of merchandises and services to external customers	687,277,090,016	1,669,434,650,078	211,693,851,168	2,568,405,591,262
Net sales of selling goods and providing services among segments				-
Total net sales of merchandises and services	***687,277,090,016***	***1,669,434,650,078***	***211,693,851,168***	***2,568,405,591,262***
Segment business performance	321,833,802,798	89,901,490,242	56,318,628,320	468,053,921,360
Expenses not allocated to segment				(233,213,942,168)
Operating profit				234,839,979,192
Financial income				213,125,752,313
Financial expenses				(385,285,081,851)
Profits or losses in joint ventures and associates				161,154,304,248
Other income				19,288,141,555
Other expenses				(23,404,707,564)
Current coporate income tax				(35,548,895,433)
Deferred corporate income tax				(7,327,705,293)
Profit after tax				***176,841,787,167***
Unallocated assets				**22,772,038,582,679**
Unallocated liabilities				**13,935,517,695,841**

34. BUSINESS SEGMENTS (CONT'D)

Details of net revenue from sales of goods and provision of services to external parties by geographical area, based on the location of customers, are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Domestic segment	1,368,030,815,792	1,661,244,715,077
Foreign segment	1,778,376,097,950	907,160,876,185
Total	**3,146,406,913,742**	**2,568,405,591,262**

35. OTHER INFORMATION

35.1. INFORMATION ABOUT RELATED PARTIES

Related parties of the Parent Company and its subsidiaries for the accounting period from 01 January 2025 to 30 June 2025 include: key management personnel, individuals related to key management personnel, and other related parties. Related parties include:

Related parties	Relationship
- Viet Lao Power Joint Stock Company	Associate
- Xekaman 1 Power Company Limited	Associate
- Xekaman 3 Power Company Limited	Associate
- Song Da - Ucrin Consulting Engineering Company Limited	Joint venture
- Song Da Urban Investment Construction & Development Joint Stock Company	Associate
- Khanh Hoa Housing Development Joint Stock Company	Associate
- Song Da No 2 Joint Stock Company	Associate
- National Road No2. BOT Joint Stock Company	Associate
- Phu Rieng - Kratie Rubber Joint Stock Company	Associate
- Song Da No 27 Joint Stock Company	Associate

Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Xekaman 1 Power Company Ltd.		
Revenue from construction volume collected.	-	3,461,758,746
Xekaman 3 Power Company Ltd.		
Revenue from services	-	1,066,454,381
Viet Lao Power JSC		
Revenue from services	414,566,882	400,930,518
Interest expenses	26,133,611,258	24,752,939,971
Song Da - Ucrin Consulting Engineering Company Ltd.		
Revenue from services	176,928,176	-

35. OTHER INFORMATION (CONT'D)

35.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)

Income of key management members

Remuneration of key management personnel		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Board of Management and Board of General Directors		**1,980,216,190**	**2,326,825,007**
Mr. Tran Van Tuan	Chairman	575,940,275	735,604,825
Mr. Dang Quoc Bao	Member	433,865,921	489,623,521
Mr. Nguyen Anh Tung	Member	-	-
Mr. Le Van Tuan	Member	-	-
(Appointed on 24 May 2024)			
Mr. Tran Anh Duc	General Director	496,752,393	427,515,556
Mr. Pham Duc Thanh	Deputy General Director	121,351,808	383,394,681
Mr. Nguyen Van Son	Deputy General Director	-	290,686,424
(Resigned on 19 April 2024)			
Board of Supervisors		**674,029,391**	**734,401,299**
Mr. Nguyen Van Thang	Head Supervisor	433,865,921	489,623,521
Mr. Ha Tuan Linh	Member	240,163,470	244,777,778
Mr. Tong Quang Vinh	Member	-	-
Total		**2,654,245,581**	**3,061,226,306**

35.2 GOING-CONCERN INFORMATION

The Corporation has not had any events that may cast significant doubt on its ability to continue as a going concern and the Corporation has no intention or obligation to cease operations or to reduce the scale of its operations significantly

35.2 COMPARATIVE INFORMATION

The comparative figures are those on the audited consolidated financial statements for the financial year ended 31 December 2024 of Song Da Corporation - JSC and the reviewed interim consolidated financial statements for the period of 06 months ended 30 June 2024 of Song Da Corporation - JSC.

Hanoi, 29 August 2025

Preparer	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc