



SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2, 2025



Hanoi, July 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2025

| ASSETS | Code | Note | 30/6/2025 | 01/01/2024 |
|---|------------|-----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 1,511,795,982,775 | 1,530,174,872,307 |
| I. Cash as cash equivalents | 110 | 5. | 225,747,266,279 | 176,541,358,555 |
| Cash | 111 | | 215,747,266,279 | 161,541,358,555 |
| Cash equivalents | 112 | | 10,000,000,000 | 15,000,000,000 |
| II. Short-term financial investments | 120 | | 427,157,400 | - |
| Held-to-maturity investment | 123 | | 427,157,400 | - |
| III. Short-term receivables | 130 | | 836,543,917,701 | 924,332,884,086 |
| Short-term trade receivables | 131 | 7. | 706,641,638,616 | 790,031,533,998 |
| Short-term advances to suppliers | 132 | 8. | 57,376,648,609 | 38,256,121,913 |
| Other short-term receivables | 136 | 9. | 109,499,115,052 | 133,018,712,751 |
| Provision for doubtful short-term receivables | 137 | 11. | (46,803,119,813) | (46,803,119,813) |
| Shortage of asset waiting resolution | 139 | 10. | 9,829,635,237 | 9,829,635,237 |
| IV. Inventories | 140 | | 388,999,233,225 | 363,972,987,514 |
| Inventories | 141 | 12. | 388,999,233,225 | 363,972,987,514 |
| V. Other current assets | 150 | | 60,078,408,170 | 65,327,642,152 |
| Short-term prepaid expenses | 151 | 16. | 6,414,272,747 | 10,007,940,588 |
| Deductible value-added tax | 152 | | 53,589,268,773 | 55,094,565,551 |
| Taxes and other receivables from the State Budget | 153 | 22. | 74,866,650 | 225,136,013 |
| B. NO- CURRENT ASSETS | 200 | | 553,006,099,609 | 576,612,020,287 |
| I. Long-term receivables | 210 | | 156,500,000 | 4,650,631,946 |
| Other long-term receivables | 216 | 9. | 156,500,000 | 4,650,631,946 |
| II. Fixed assets | 220 | | 489,225,307,565 | 511,032,483,582 |
| Tangible fixed assets | 221 | 14. | 482,654,140,795 | 504,132,367,388 |
| Cost | 222 | | 1,330,628,714,607 | 1,408,411,290,591 |
| Accumulated depreciation | 223 | | (847,974,573,812) | (904,278,923,203) |
| Fixed assets finance lease | 224 | 15. | 6,571,166,770 | 6,900,116,194 |
| Cost | 225 | | 7,214,482,285 | 7,214,482,285 |
| Accumulated depreciation | 226 | | (643,315,515) | (314,366,091) |
| III. Long-term assets in progress | 240 | | 12,154,334,178 | 9,391,659,692 |
| Construction in progress | 242 | 19. | 12,154,334,178 | 9,391,659,692 |
| IV. Long-term financial investments | 250 | 6. | 16,808,718,894 | 15,739,033,894 |
| Investments in other entities | 253 | | 19,808,718,894 | 18,739,033,894 |
| Provision for long-term financial investments | 254 | | (3,000,000,000) | (3,000,000,000) |
| V. Other long-term assets | 260 | | 34,661,238,972 | 35,798,211,173 |
| Long-term prepaid expenses | 261 | 16. | 34,661,238,972 | 35,798,211,173 |
| TOTAL ASSETS (270=100+200) | 270 | | 2,064,802,082,384 | 2,106,786,892,594 |
| C. Liabilities | 300 | | 1,264,065,099,434 | 1,308,091,141,591 |

| ASSETS | Code | Note | 30/6/2025 | 01/01/2024 |
|---|------------|------|--------------------------|--------------------------|
| I. Current liabilities | 310 | | 1,058,063,425,210 | 1,090,905,773,095 |
| Short-term trade accounts payable | 311 | 17. | 187,116,534,598 | 228,847,894,140 |
| Short-term advances from customers | 312 | 18. | 294,017,637,192 | 248,624,163,457 |
| Taxes and other payables to the State budget | 313 | 22. | 6,465,322,182 | 7,436,353,658 |
| Payables to employees | 314 | | 27,580,613,310 | 31,348,524,385 |
| Short-term accrued expenses | 315 | 20. | 137,455,348,777 | 127,234,824,151 |
| Short-term unrealized revenue | 318 | | 274,696,478 | 265,090,909 |
| Other short-term payables | 319 | 21. | 117,642,211,987 | 114,406,272,718 |
| Short-term borrowings and finance lease liabilities | 320 | 23. | 286,978,524,075 | 331,952,613,066 |
| Bonus and welfare fund | 322 | | 532,536,611 | 790,036,611 |
| II. Long-term liabilities | 330 | | 206,001,674,224 | 217,185,368,496 |
| Other long-term payables | 337 | 21. | 7,023,120,259 | 5,953,435,259 |
| Long-term borrowings and finance lease liabilities | 338 | 23. | 185,698,553,965 | 197,951,933,237 |
| Deferred corporate income tax | 341 | | 13,280,000,000 | 13,280,000,000 |
| D. owners' equity | 400 | | 800,736,982,950 | 798,695,751,003 |
| Owners' equity | 410 | | 800,736,982,950 | 798,695,751,003 |
| Owners' contribution capital | 411 | 24. | 427,323,110,000 | 427,323,110,000 |
| - Ordinary shares with voting rights | 411a | | 427,323,110,000 | 427,323,110,000 |
| Share premiums | 412 | 24. | 50,066,521,921 | 50,066,521,921 |
| Owners' other capital | 414 | 24. | 3,901,000,000 | 3,901,000,000 |
| Investment and development fund | 418 | 24. | 396,319,577,252 | 396,319,577,252 |
| Retained earnings | 421 | 24. | (61,346,582,131) | (63,879,025,301) |
| - Accumulated retained earnings brought forward | 421a | | (63,879,025,301) | (63,714,288,944) |
| - Retained earnings for the current year | 421b | | 2,532,443,170 | (164,736,357) |
| Interest of non-controlling shareholders | 429 | | (15,526,644,092) | (15,035,432,869) |
| Total resources (440=300+400) | 440 | | 2,064,802,082,384 | 2,106,786,892,594 |

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue



CONSOLIDATED INCOME STATEMENT

Quarter 2, 2025

| Quarter 4, 2023 | | | | | | |
|---|------|------|------------------------------|------------------------------|---|---|
| Items | Code | Note | This quarter this year (VND) | This quarter last year (VND) | Accumulated from the beginning of the year to the end of this quarter (This year) - VND | Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND |
| 1. Revenue from sales of merchandise and services | 01 | 25. | 195,771,479,712 | 233,951,542,960 | 333,448,484,936 | 374,063,125,499 |
| 2. Less deductions | 02 | | | 769,164,396 | | 769,164,396 |
| 3. Net sales of merchandise and services (10=01-02) | 10 | | 195,771,479,712 | 233,182,378,564 | 333,448,484,936 | 373,293,961,103 |
| 4. Cost of goods sold | 11 | 26. | 166,119,676,932 | 207,982,250,096 | 284,834,627,823 | 325,999,687,049 |
| 5. Gross profit from sales of merchandise and services (20=10-11) | 20 | | 29,651,802,780 | 25,200,128,468 | 48,613,857,113 | 47,294,274,054 |
| 6. Financial income | 21 | 27. | 131,621,417 | 232,874,939 | 312,131,867 | 573,909,836 |
| 7. Financial expenses | 22 | 28. | 10,324,340,518 | 14,674,418,252 | 20,721,159,631 | 24,501,280,734 |
| In which: Interest expenses | 23 | | 10,324,340,518 | 14,033,025,552 | 20,721,159,631 | 23,530,094,938 |
| 8. General administrative expenses | 26 | 29. | 15,788,585,744 | 13,269,517,560 | 26,399,635,358 | 24,001,028,542 |
| 9. Net operating profit {(30=20+(21-22)+24-(25+26)} | 30 | | 3,670,497,935 | -2,510,932,405 | 1,805,193,991 | -634,125,386 |
| 10. Other income | 31 | 30. | 244,361,682 | 45,748,418 | 3,077,286,227 | 624,709,529 |
| 11. Other expenses | 32 | 31. | 551,545,742 | 1,341,725,256 | 1,297,492,561 | 1,457,150,012 |
| 12. Profit from other activities (40=31-32) | 40 | | -307,184,060 | -1,295,976,838 | 1,779,793,666 | -832,440,483 |
| 13. Net profit before tax (50=30+40) | 50 | 32. | 3,363,313,875 | -3,806,909,243 | 3,584,987,657 | -1,466,565,869 |
| 14. Current Corporate income tax expense | 51 | 32. | 677,215,097 | 1,414,192,455 | 1,543,755,710 | 2,356,916,597 |
| 15. Net profit after tax (60=50-51-52) | 60 | 32. | 2,686,098,778 | -5,221,101,698 | 2,041,231,947 | -3,823,482,466 |
| 16. After tax profit of the parent company | 61 | 32. | 1,970,935,110 | -1,979,896,844 | 2,532,443,170 | 419,157,515 |
| 17. Non-controlling shareholders' after-tax profits | 62 | 32. | 715,163,668 | -3,241,204,854 | -491,211,223 | -4,242,639,981 |
| 18. Basic earnings per share | 70 | 33. | 46 | -46 | 59 | 10 |
| 19. Diluted earnings per share | 71 | | 46 | -46 | 59 | 10 |

Hanoi, July 23, 2025

Preparer

Deputy Chief Accountant

Hanoi, July 23, 2025

General Director

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Nguyễn Tuan Anh

Le Thi Thanh Nhung

Nguyen Thi Hue

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CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
Quarter 2, 2025

FORM B03-DN
(Issued under Circular
No.200/2014/TT-BTC dated 22/12/2014
of the Ministry of Finance)

| Items | Code | Accumulated from the beginning of the year to the end of this quarter (This year) - VND | Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND |
|--|-----------|---|---|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 3,584,987,657 | -1,466,565,869 |
| 2. Adjustments for: | | | |
| Depreciation and amortization | 02 | 21,679,456,749 | 22,530,402,953 |
| Loss/(Gain) from investing activities | 05 | -3,253,219,871 | -1,195,989,836 |
| Interest expenses | 06 | 20,721,159,631 | 23,530,094,938 |
| 3. Operating profit before movements in working capital | 08 | 42,732,384,166 | 43,397,942,186 |
| Increase, decrease in receivables | 09 | 77,235,185,020 | 19,181,107,868 |
| Increase, decrease inventories | 10 | (27,788,920,197) | (50,608,432,892) |
| Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable) | 11 | 5,558,330,259 | -88,569,707,155 |
| Increase, decrease in prepaid expenses | 12 | 4,730,640,042 | -16,095,835,850 |
| Interest paid | 14 | -10,920,322,765 | -10,302,162,960 |
| Corporate income tax paid | 15 | -3,443,996,729 | -6,880,735,915 |
| Other cash outflows from operating activities | 17 | -257,500,000 | -361,500,000 |
| Net cash flows from operating activities | 20 | 87,845,799,796 | -110,239,324,718 |
| II. Cash flow from investing activities | | | |
| Acquisitions of fixed assets and other long-term assets | 21 | | -4,258,640,739 |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | 3,068,807,272 | 622,080,000 |
| Loans given and purchases of debt instruments of other entities | 23 | -427,157,400 | 5,677,143,755 |
| Recovery of loan given and disposal of debt instruments of other entities | 24 | | 8,000,000,000 |
| Capital expenditure for investment in other units | 25 | -1,069,685,000 | -1,360,537,000 |
| Cash recovered from investments in other entities | 26 | | 17,248,357,900 |
| Interest income, dividends and profit distributed | 27 | 17,015,611,319 | 573,909,836 |
| Net cash flows from investing activities | 30 | 18,587,576,191 | 26,502,313,752 |
| III. Cash flows from financing activities | | | |
| Proceeds from borrowings | 33 | 168,112,283,565 | 76,579,608,557 |
| Repayments of principal | 34 | -224,527,992,564 | -138,665,024,149 |
| Financial debt repayment | 35 | -811,759,264 | |
| Dividends paid, profits distributed to owners | 36 | | -6,442,997,000 |
| Net cash flows from financing activities | 40 | -57,227,468,263 | -68,528,412,592 |
| Net decrease/(increase) in cash and cash equivalents (50=20+30+40) | 50 | 49,205,907,724 | -152,265,423,558 |
| Cash and cash equivalents at the beginning of the period | 60 | 176,541,358,555 | 235,090,703,549 |
| Cash and cash equivalents at the end of the period (70=50+60) | 70 | 225,747,266,279 | 82,825,279,991 |

Preparer

Le Thi Thanh Nhung

Deputy Chief Accountant

Nguyen Thi Hue

Hanoi, July 23, 2025
General Director

Nguyen Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. Business highlights

1.1. General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 11 times, with the most recent amendment dated November 11, 2022.

- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.

The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

1.2. Business fields: Construction and Industrial Production

1.3. Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;
- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;

- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4. Business structure

The company has two subsidiaries and their financial statements have been consolidated into these financial statements, with no company excluded from the consolidation process.

Consolidated companies

Song Da No 10.1 One Member Limited Company

- Address: Iamonong Commune, Chupah District, Gia Lai Province
- Business sectors: Construction of hydroelectric civil, industrial and transport
- Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

- Address: Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province
- Business sectors: Commercial and commercial electricity business
- Voting rights of the parent company: 57.45%

2. Accounting period and currency units used in accounting

The accounting year begins on January 1 and ends on December 31

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

The company applies the following accounting regime: The company adopts the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: General journal.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiaries.

Subsidiaries are entities controlled by the company. Control exists when the company has the ability, directly or indirectly, to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the company obtains control until the date such control ceases.

The financial statements of the company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the companies within the group.

Intragroup balances and internal transactions and unrealized interest arising from internal transactions between the parent Company and its subsidiaries are eliminated when preparing the consolidated financial statements.

4.1.2 Business consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

4.1.3 Method of recognizing Non-controlling interests

Non-controlling interests represent the portion of a subsidiary's net assets not owned by the Company and are presented as a separate item within equity in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: (i) Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets on that date; and (ii) Non-controlling interests in changes in total equity arising during the reporting period. Any losses incurred by a subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Non-controlling interests represent the share of profit or loss of a subsidiary not owned by the Company. They are determined based on the non-controlling interest percentage and the profit after corporate income tax of the subsidiaries. These are presented as a separate line item in the consolidated statement of profit or loss.

4.2 Exchange rate differences applied in accounting

Transactions conducted in foreign currencies are converted into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the company intends to conduct the transaction on the transaction date.

At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying exchange rate of the foreign currency at the commercial bank where the company regularly conducts transactions. Monetary items denominated in foreign currencies classified as liabilities are revalued at the selling exchange rate of the commercial bank at the end of the accounting period. Particularly, foreign currency deposits to banks are re-evaluated according to the purchase rate of the bank where the Company holds the foreign currency account.

Exchange rate differences are complied with the provisions of Vietnam Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, the foreign exchange differences arising during the period and the exchange differences from the revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currencies are reflected in the operating results of the period.

4.3 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific date in the future, as well as loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized at their carrying amount after evaluation. Any provision for impairment is directly deducted from the carrying amount of the investment. Specifically, when there is conclusive evidence indicating that the investment may not be recoverable, the following actions are taken:

- If the impairment amount can be reliably determined, the difference between the recoverable amount being lower than the carrying amount of the investment is recognized as a financial expense.
- If the impairment amount cannot be reliably determined, the financial statements must disclose details about the recoverability of the investment, and no reduction in the investment value is recognized.

In cases where held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign exchange buying rate of the commercial bank with which the company regularly conducts transactions as of the end of the period.

Long-term capital contributions to other companies

Long-term capital contributions to other companies are investments where the company has no control, joint control or significant influence over the investees.

Investments in subsidiaries and long-term capital contributions to other companies are recognized at the original price minus provisions. Dividends or profits distributed in cash or non-monetary for the period before the investment date are recorded as a decrease in the value of the investment. The time of recording trading securities is the time when the Company has the right to own those securities. Specifically:

- Listed securities are recorded at the time the trade is settled (T+0)
- Unlisted securities are recorded at the time of official ownership according to legal regulations.

Provision

Provisions are made for investments in subsidiaries and other companies if these investments experience a decline in value or incur losses that may lead to potential capital loss for the company. The provision is established in accordance with the guidelines outlined in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

For long-term capital contributions to other companies, the provisioning is carried out as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
 - In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.
- For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

4.5 Account receivables

Account receivables include: Receivables from customers, other receivables:

- Receivables from customers are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Account receivables are stated at carrying amount less allowance for bad debts. Provision shows the expected loss value at the end of the accounting period for receivables that are overdue for more than 6 months or less due but the debtor has fallen into bankruptcy, is carrying out dissolution or missing procedures, run away... The provision is carried out with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Receivables are monitored by the company according to the debtor, original term, remaining debt term, and by the original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly transacts.

4.6 Inventories

Inventories are recognized at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring inventory to its current location and condition. 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 sell them.

The original cost of inventories is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.7 Tangible fixed assets

Original cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

| Types of assets | Useful life (years) |
|----------------------------|---------------------|
| Buildings and structures | 10 - 50 |
| Machineries and equipments | 3 - 20 |
| Transport vehicles | 6 - 10 |
| Management equipments | 3 - 10 |

4.8 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have already been incurred but are related to the operational results of multiple periods, primarily including the company's prepaid expenses.

- Office rent: Based on the lease period to calculate the annual allocation cost.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

4.9 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

The Company tracks liabilities in detail by counterparties, original terms, remaining terms, and original currencies. Liabilities denominated in foreign currencies are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the company frequently conducts transactions.

4.10 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Loans and finance lease liabilities are monitored in detail by the company according to counterparties, loan agreements, original terms, remaining terms and original currencies. For loans and financial lease liabilities denominated in foreign currencies, they are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the Company frequently conducts transactions.

Borrowing cost

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting standard "Borrowing Costs".

Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

4.11 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

4.12 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium recorded the difference between the par value of the shares and the issue price of the shares.

Profit after tax (excluding exchange rate gains or losses from revaluation of balances at the end of the reporting period) is allocated to reserves and distributed to shareholders according to the resolution of the Annual General Meeting of Shareholders.

Profit distribution is only made when the company has undistributed profit after tax. Dividends paid to shareholders shall not exceed the amount of undistributed profit after tax.

4.13 Revenue recognition

* Revenue from construction contracts is recognized in two cases:

- In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.

- In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.

* Revenue from sales and services rendered is recognized when the economic benefits are likely to be obtained and can be reliably measured, while satisfying the following conditions:

- Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.

- Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

* Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.

- Lending interest is recognized on the basis of time and actual interest rate each period.

- Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution.

4.14 Revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the consolidated financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

4.15 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

4.16 Finance expenses

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

4.17 Selling expenses, General and administrative expenses

Selling expenses, general and administrative expenses are recognized during the period are the actual costs incurred in the process of selling products, goods, and providing services. Adjustments to reduce selling expenses during the period include the reversal of provisions for product warranties.

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

4.18 Current Corporate income tax expense, Deferred Corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

4.19 Financial instruments

Initial recognition

Financial assets

At the initial recognition date, financial assets are recorded at their cost, plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, receivables from customers, other receivables, financial investments, and other financial assets.

Financial liabilities

At the initial recognition date, financial liabilities are recorded at their cost, plus transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

Re-evaluate after the initial recognition

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

4.20 The tax rates and fees payable to the State Budget that the company is applying

- Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.
- Current corporate income tax: Apply a 20% corporate income tax rate.
- Other taxes and fees pay according to current tax laws in Vietnam.

4.21 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

5. Cash as cash equivalents

| | 30/6/2025 VND | 01/01/2025 VND |
|--|------------------------|------------------------|
| - Cash | 1,626,502,472 | 553,011,885 |
| - Demand bank deposits | 214,120,763,807 | 160,988,346,670 |
| - Deposits with a term of less than 3 months | 10,000,000,000 | 15,000,000,000 |
| Total | 225,747,266,279 | 176,541,358,555 |

| 6. Financial investments | Operating Situation | Capital Ratio | 30/6/2025 | | | | 01/01/2025 | |
|----------------------------------|---------------------|---------------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | Provision | Historical cost | Provision | Historical cost | Provision | Historical cost |
| | | | | | | | | |
| Investment in other entities | | | | | | | | |
| - Ho Bon Hydro Electricity., JSC | Is active | 0.62% | 95,135 | 951,350,000 | | 951,350,000 | | |
| - Song Da 10.9., JSC | Is active | 14.5% | 541,200 | 4,560,000,000 | | 4,560,000,000 | | |
| - Phu Rieng - Krate Rubber., JSC | Is active | 1% | 300,000 | 3,000,000,000 | (3,000,000,000) | 3,000,000,000 | (3,000,000,000) | (3,000,000,000) |
| - Cam Lo - Tuy Loan BT Co., LTD | Is active | 1.93% | 1,129,737 | 11,297,368,894 | | 11,297,368,894 | | 10,227,683,894 |

7. Short - term trade receivables

| | 30/6/2025 VND | 01/01/2025 VND |
|---|------------------------|------------------------|
| Receivables from related parties | 396,215,531,358 | 460,704,467,985 |
| - Song Da Corporation - JSC | 4,286,029,260 | 4,286,029,260 |
| - Executive Board of Hua Na | 967,298,037 | 967,298,037 |
| - Executive Board of Lai Chau hydropower Project | 5,001,424,610 | 9,025,964,610 |
| - Executive Board of Son La hydropower Project | 1,098,477,316 | 6,416,791,316 |
| - Executive Board of Huoi Quang hydropower Project | 10,808,603,457 | 10,808,603,457 |
| - Executive Board of package No.4 of Da Nang - Quang Ngai Project | 12,949,301,230 | 12,949,301,230 |
| - Executive Board of Ban Ve Construction Project | 8,538,160,682 | 8,538,160,682 |
| - Executive Board of Xekaman 3 Hydropower | 181,298,300,671 | 181,298,300,671 |
| - Executive Board of Xekaman 1 Hydropower | 50,736,740,335 | 52,626,740,335 |
| - Song Da 2 Joint Stock Company | 3,059,567,011 | 3,059,567,011 |
| - Song Da 4 Joint Stock Company | 683,043,475 | 683,043,475 |
| - Song Da 5 Joint Stock Company | 52,798,213,324 | 83,496,533,254 |
| - Song Da Mechanical Installation JSC | 21,867,375,822 | 21,867,375,822 |
| - Song Da 6 Joint Stock Company (Branch 603 & 604) | 627,362,303 | 627,362,303 |
| - Song Da 9 Joint Stock Company (Branch 903 & 905) | 597,988,387 | 597,988,387 |
| - Xekaman 3 power Company Limited | 20,924,453,260 | 30,279,741,197 |
| - Executive Board of hydroelectric Project of Italy hydroelectric plant expansion | 19,973,192,178 | 33,175,666,938 |
| Receivables from other customers | 310,426,107,258 | 329,327,066,013 |
| - Executive Board of Noi Bai - Lao Cai Expressway Project | 17,584,599,000 | 17,584,599,000 |
| - Deo Ca Investment JSC | 71,817,266,134 | 71,817,266,134 |
| - Dakdrinh Hydropower JSC | 1,932,032,640 | 4,932,032,640 |
| - Other objects | 219,092,209,484 | 234,993,168,239 |
| Total | 706,641,638,616 | 790,031,533,998 |

8. Advances to Suppliers (Short - term)

| | 30/6/2025 VND | 01/01/2025 VND |
|--|-----------------------|-----------------------|
| - Nhat Minh Limited Liability Company | 1,800,000,000 | |
| - ELECTRIC Technology and Technical Services Limited Company | 2,451,662,400 | |
| - Caspi Group Company Limited | 30,751,338,502 | 30,751,338,502 |
| - Ngoc Trung Tin Investment and Construction Trading | 6,773,814,000 | |
| - Truong Phat Investment Trading Joint Stock Company | 3,997,929,571 | |
| - Quang Nam Infrastructure Investment and Construction Joint Stock Company | | 800,000,000 |
| - Others | 11,601,904,136 | 6,704,783,411 |
| Total | 57,376,648,609 | 38,256,121,913 |

((These notes are an integral part of the financial statements))

9. Other Receivables

| | 30/6/2025 VND | 01/01/2025 VND |
|--|------------------------|------------------------|
| a. Short - term | | |
| Other receivables from related parties | 24,518,815,529 | 41,218,815,529 |
| - Viet Lao Power Joint Stock Company | 20,518,815,529 | 37,218,815,529 |
| - Song Da 6 Joint Stock Company | 4,000,000,000 | 4,000,000,000 |
| Other receivables | 84,980,299,523 | 91,799,897,222 |
| - Receivables from employees | 941,231,665 | 910,870,583 |
| - Accrued interest on term deposits | 5,726,027 | 9,205,479 |
| - Quantity money of Co Ma Project | 26,240,232,000 | 26,240,232,000 |
| - Advance payment | 10,113,167,711 | 11,477,048,100 |
| - Deposit to buy shares | 35,000,000,000 | 35,000,000,000 |
| - Deposit | 8,410,173,000 | 1,665,173,000 |
| - Other receivables | 4,269,769,120 | 16,497,368,060 |
| Total | 109,499,115,052 | 133,018,712,751 |

b. Long - term

| | 30/6/2025 VND | 01/01/2025 VND |
|-----------------------|--------------------|----------------------|
| - Long - term deposit | 156,500,000 | 4,650,631,946 |
| Total | 156,500,000 | 4,650,631,946 |

10. Shortage of asset waiting resolution

| | 30/6/2025 VND | 01/01/2025 VND |
|----------------|------------------|-------------------|
| - Other assets | 9,829,635,237 | 9,829,635,237 |

11. Provision for doubtful short-term receivables

| | Quý 1 năm 2025 VND | Quý 1 năm 2024 VND |
|-------------------|-----------------------|-----------------------|
| - Opening balance | 46,803,119,813 | 45,448,673,111 |
| - Closing balance | 46,803,119,813 | 45,448,673,111 |

12. Inventories

| | 30/6/2025 VND | 01/01/2025 VND |
|----------------------|------------------------|------------------------|
| - Raw materials | 44,960,599,433 | 47,590,108,663 |
| - Tools and supplies | 481,853,258 | 422,216,673 |
| - Work in progress | 343,556,780,534 | 315,960,662,178 |
| Total | 388,999,233,225 | 363,972,987,514 |

13. Provision for doubtful short-term receivables

| | 30/6/2025 | | | 01/01/2025 | | |
|---|-----------------------|--------------------|-------------------------|-----------------------|--------------------|-------------------------|
| | VND | | | VND | | |
| Overdue receivables | Historical cost | Recoverable amount | Provision | Historical cost | Recoverable amount | Provision |
| - Northern PowerInvestment and Development 1 Joint Stock Company | 1,626,412,249 | - | (1,626,412,249) | 1,626,412,249 | - | (1,626,412,249) |
| - Song Da 2 Joint Stock Company | 1,859,345,516 | - | (1,859,345,516) | 1,859,345,516 | - | (1,859,345,516) |
| - Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation | 1,155,973,854 | - | (1,155,973,854) | 1,155,973,854 | - | (1,155,973,854) |
| - Cavico Joint Stock Company builds hydroelectric plants | 1,060,782,000 | - | (1,060,782,000) | 1,060,782,000 | - | (1,060,782,000) |
| - Central Petroleum Construction Joint Stock Company | 907,925,298 | - | (907,925,298) | 907,925,298 | - | (907,925,298) |
| - Hai Thach B.O.T Investment Joint Stock Company | 35,000,000,000 | - | (35,000,000,000) | 35,000,000,000 | - | (35,000,000,000) |
| - Others | 5,192,680,896 | - | (5,192,680,896) | 5,192,680,896 | - | (5,192,680,896) |
| Total | 46,803,119,813 | - | (46,803,119,813) | 46,803,119,813 | - | (46,803,119,813) |
| | - | - | - | - | - | - |

(These notes are an integral part of the financial statements)

14. Tangible fixed asset

| Item | Buildings, structures (VND) | Machineries, equipments (VND) | Motor vehicles transmission (VND) | Office equipments (VND) | Total (VND) |
|--|-----------------------------|-------------------------------|-----------------------------------|-------------------------|-------------------|
| 1. Historical cost | | | | | |
| 01/01/2025 | 409,738,243,605 | 877,597,548,315 | 120,782,455,760 | 293,042,911 | 1,408,411,290,591 |
| * Increase in the year | - | - | - | - | - |
| - Purchase in the year | | | | - | - |
| * Decrease in the year | - | 73,324,442,459 | 4,458,133,525 | - | 77,782,575,984 |
| - Liquidation in the year | | 73,324,442,459 | 4,458,133,525 | | 77,782,575,984 |
| 30/6/2025 | 409,738,243,605 | 804,273,105,856 | 116,324,322,235 | 293,042,911 | 1,330,628,714,607 |
| 2. Accumulated depreciation | | | | | |
| 01/01/2025 | 129,700,926,392 | 662,841,714,527 | 111,443,239,373 | 293,042,911 | 904,278,923,203 |
| * Increase in the year | 4,516,981,860 | 15,389,163,567 | 1,572,081,166 | - | 21,478,226,593 |
| - Depreciation in the year | 4,516,981,860 | 15,302,498,584 | 1,531,026,881 | | 21,350,507,325 |
| - Remaining value of liquidated fixed assets | | 86,664,983 | 41,054,285 | | 127,719,268 |
| * Decrease in the year | - | 73,324,442,459 | 4,458,133,525 | - | 77,782,575,984 |
| - Liquidation in the year | | 73,324,442,459 | 4,458,133,525 | | 77,782,575,984 |
| 30/6/2025 | 134,217,908,252 | 604,906,435,635 | 108,557,187,014 | 293,042,911 | 847,974,573,812 |
| 3. Net book value | | | | | - |
| - 01/01/2025 | 280,037,317,213 | 214,755,833,788 | 9,339,216,387 | | 504,132,367,388 |
| - 30/6/2025 | 275,520,335,353 | 199,366,670,221 | 7,767,135,221 | - | 482,654,140,795 |

15. Financial lease fixed assets

| Item | Buildings, structures (VND) | Machineries, equipments (VND) | Motor vehicles transmission (VND) | Office equipments (VND) | Total (VND) |
|------------------------------------|-----------------------------|-------------------------------|-----------------------------------|-------------------------|---------------|
| 1. Historical cost | | | | | |
| 01/01/2025 | | 3,812,962,963 | 3,401,519,322 | | 7,214,482,285 |
| * Increase in the year | | | | | - |
| * Decrease in the year | | | | | - |
| 30/6/2025 | - | 3,812,962,963 | 3,401,519,322 | - | 7,214,482,285 |
| 2. Accumulated depreciation | | | | | |
| 01/01/2025 | | 144,290,121 | 170,075,970 | | 314,366,091 |
| * Increase in the year | | 158,873,454 | 170,075,970 | | 328,949,424 |
| * Decrease in the year | | | | | |
| 30/6/2025 | - | 303,163,575 | 340,151,940 | | 643,315,515 |
| 3. Net book value | | | | | |
| - 01/01/2025 | | 3,668,672,842 | 3,231,443,352 | | 6,900,116,194 |
| - 30/6/2025 | - | 3,509,799,388 | 3,061,367,382 | - | 6,571,166,770 |

(These notes are an integral part of the financial statements)

16. Prepaid expenses

| a. Short - term | 30/6/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| - Tools and supplies | 1,146,043,615 | 44,800,268 |
| - Others | 5,268,229,132 | 9,963,140,320 |
| Total | 6,414,272,747 | 10,007,940,588 |
| b. Long - term | 30/6/2025 | 01/01/2025 |
| | VND | VND |
| - Rental (48 years) 1,620m2 at Song Da | 28,409,001,285 | 28,820,642,117 |
| - Land rental (43 years) 12,000 m2 at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City | 3,936,209,632 | 4,005,265,942 |
| - Tools and supplies | 37,072,344 | 1,093,803,114 |
| - Property repair costs and other costs | 2,278,955,711 | 1,878,500,000 |
| Total | 34,661,238,972 | 35,798,211,173 |

17. Trade Accounts payable (Short-term)

| | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Payable to related parties | 13,444,052,804 | 21,473,947,174 |
| - Song Da Corporation - JSC | 1,462,264,760 | 724,846,381 |
| - Song Da Mechanical Installation JSC | 3,155,427,824 | 3,155,427,824 |
| - Song Da 5 Joint Stock Company | | 8,727,728,350 |
| - Song Da 6 Joint Stock Company | 1,280,838,395 | 1,280,838,395 |
| - Song Da Consulting JSC | 5,048,339,663 | 5,087,924,062 |
| - Xekaman 3 power Company Limited | 2,300,494,936 | 2,300,494,936 |
| - Song Da 3 Joint Stock Company | 59,052,860 | 59,052,860 |
| - Song Da 2 JSC (Branch 2.06) | 14,147,118 | 14,147,118 |
| - Song Da 2 JSC (Branch 2.08) | 123,487,248 | 123,487,248 |
| Payable to others | 173,672,481,794 | 207,373,946,966 |
| - Quan Trung Trading & | 16,000,000 | 21,595,689,050 |
| - Song Da 10.9 Joint Stock Company | 11,341,370,726 | 11,488,531,336 |
| - Thuy Duong Petroleum Joint Stock Company | 472,822,500 | 9,277,003,321 |
| - Others | 161,842,288,568 | 165,012,723,259 |
| Total | 187,116,534,598 | 228,847,894,140 |

18. Advance from customers (Short-term)

| | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Advanced from customers are related parties | 10,719,697,858 | 12,093,359,174 |
| - Xekaman 3 power Company Limited | 10,719,697,858 | 11,508,012,224 |
| - Song Da 5 Joint Stock Company | | 585,346,950 |
| Advanced from other customers | 283,297,939,334 | 236,530,804,283 |

SONG DA 10 JOINT STOCK COMPANY
10+11 floor, Song Da Building, Tu Liem, Ha Noi
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| | | |
|--|------------------------|------------------------|
| - Bach Dang Construction Corporation | 15,954,268,945 | 15,954,268,945 |
| - Tram Tau Hydropower JSC | 5,500,000,000 | 5,500,000,000 |
| - Project 85 Management Board | 7,788,878,400 | 13,579,144,400 |
| - Project Management Board 6 | 93,234,217,841 | 139,242,785,383 |
| - Hoa Binh Provincial Traffic Construction Investment Project Management Board | 59,869,824,600 | 59,869,824,600 |
| - Deo Ngang Tunnel Railway Project Management Board | 44,685,533,175 | |
| - Song Da Corporation - JSC | 48,888,688,459 | |
| - VINACONEX - JSC | 7,175,000,000 | |
| - Others | 201,527,914 | 2,384,780,955 |
| Total | 294,017,637,192 | 248,624,163,457 |

19. Construction in progress

| | 30/6/2025 | 01/01/2025 |
|----------------------|-----------------------|----------------------|
| | VND | VND |
| - Large repair costs | 12,154,334,178 | 9,391,659,692 |
| Total | 12,154,334,178 | 9,391,659,692 |

20. Chi phí phải trả ngắn hạn

| | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| - Construction and installation expenses | 30,227,968,085 | 21,111,963,064 |
| - Loan interest payable | 106,642,380,692 | 104,092,877,158 |
| - Others | 585,000,000 | 2,029,983,929 |
| Total | 137,455,348,777 | 127,234,824,151 |

21. Other payables
a. Short-term

| | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Other payables to related parties | 794,935,920 | 794,935,920 |
| - Song Da Corporation - JSC | 180,000,000 | 180,000,000 |
| - Xekaman 3 power Company Limited | 614,935,920 | 614,935,920 |
| Other payables | 116,847,276,067 | 113,611,336,798 |
| - Trade union fee | 8,234,107,010 | 8,294,880,527 |
| - Social insurance, health insurance, unemployment insurance | 2,769,729,637 | 4,099,616,108 |
| - Dividends payable | 136,532,235 | 136,532,235 |
| - Interest payable to bank | 90,836,374,002 | 83,585,040,670 |
| - Other payables | 14,870,533,183 | 17,495,267,258 |
| Total | 117,642,211,987 | 114,406,272,718 |

b. Long - Term

| | 30/6/2025 | 01/01/2025 |
|-------------------------------------|----------------------|----------------------|
| | VND | VND |
| - Receive deposit for office rental | 680,400,000 | 680,400,000 |
| - Other payables | 6,342,720,259 | 5,273,035,259 |
| Total | 7,023,120,259 | 5,953,435,259 |

(These notes are an integral part of the financial statements)

22.

| * Tax and taxpayable to the state budget | 01/01/2025 (VND) | Payable numbers (VND) | The amount actually paid (VND) | 30/6/2025 (VND) |
|--|----------------------|--------------------------|-----------------------------------|----------------------|
| - Value added tax payable | 687,288,395 | 2,042,332,511 | 1,694,287,617 | 1,035,333,289 |
| - Corporate income tax | 4,727,573,646 | 1,393,531,347 | 3,443,996,729 | 2,677,108,264 |
| - Personal income tax | 1,593,092,075 | 848,004,578 | 730,847,607 | 1,710,249,046 |
| - Natural Resource tax | 151,584,496 | 1,610,976,633 | 998,688,382 | 763,872,747 |
| - Property tax | - | 224,881,870 | 224,881,870 | - |
| - Business license tax | - | 19,000,000 | 19,000,000 | - |
| - Environmental fees | 276,815,046 | 829,293,467 | 827,349,677 | 278,758,836 |
| Total | 7,436,353,658 | 6,968,020,406 | 7,939,051,882 | 6,465,322,182 |

| * Taxes and other payable amounts | 01/01/2025 (VND) | Increase (VND) | Decrease (VND) | 30/6/2025 (VND) |
|-----------------------------------|--------------------|-----------------------|----------------|-------------------|
| - Corporate income tax | 225,136,013 | | 150,269,363 | 74,866,650 |
| Total | 225,136,013 | 52,626,740,335 | - | 74,866,650 |

23.

| Borrowings and finance lease liabilities | 01/01/2025 (VND) | Increase (VND) | Decrease (VND) | 30/6/2025 (VND) |
|---|------------------------|------------------------|------------------------|------------------------|
| a. Short-term borrowings and finance lease liabilities | | | | |
| * Short-term borrowings | 331,952,613,066 | 179,553,903,573 | 224,527,992,564 | 286,978,524,075 |
| - BIDV - Gia Lai Branch | 210,422,546,210 | 168,112,283,565 | 206,213,269,564 | 172,321,560,211 |
| - VietinBank - Do Thanh Branch | 65,321,760,898 | | 19,000,000,000 | 46,321,760,898 |
| - BIDV - Ha Dong Branch | 1,178,500,000 | 6,892,849,453 | 1,178,500,000 | 6,892,849,453 |
| * Current portion of long-term borrowings | 143,922,285,312 | 161,219,434,112 | 186,034,769,564 | 119,106,949,860 |
| - BIDV - Dien Bien Branch | 121,530,066,856 | 11,441,620,008 | 18,314,723,000 | 114,656,963,864 |
| - Saigon Thuong Tin Bank Leasing Company | 20,000,000,000 | 10,000,000,000 | 9,200,000,000 | 20,800,000,000 |
| - Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch | 101,530,066,856 | 1,441,620,008 | 9,114,723,000 | 1,441,620,008 |
| * Long-term borrowings and finance lease liabilities | 197,951,933,237 | - | 12,253,379,272 | 185,698,553,965 |
| - Long-term borrowings | 192,800,000,000 | - | 10,000,000,000 | 182,800,000,000 |
| - BIDV - Dien Bien Branch | 192,800,000,000 | - | 10,000,000,000 | 182,800,000,000 |
| * Long-term financial lease debt | 5,151,933,237 | - | 2,253,379,272 | 2,898,553,965 |
| - Saigon Thuong Tin Bank Leasing Company | 5,151,933,237 | | 2,253,379,272 | 2,898,553,965 |
| Total | 529,904,546,303 | 179,553,903,573 | 236,781,371,836 | 472,677,078,040 |

d. Long-term loan agreement: Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch

| Contract number | Date | Line of credit (Million) | Loan name | Loan term | Loan interest rate |
|-----------------------------|-----------|--------------------------|---|-----------|------------------------|
| 106.0316/2020/HĐTD-PN/PGBHN | 16/4/2020 | 75.000 | Invest in equipment to improve constructi | 60 months | Floating interest rate |

(These notes are an integral part of the financial statements)

24. Owner's equity
a- Changes in owner's equity

| Nội dung | Owner's equity VND | Share premium VND | Other equity of the owner VND | Non-controlling shareholder interests VND | Development and investment fund VND | Retained earnings VND | Total VND |
|------------------------|-----------------------|----------------------|-------------------------------------|--|---|--------------------------|-----------------|
| 01/01/2024 | 427,323,110,000 | 50,066,521,921 | 3,901,000,000 | -10973928197 | 3.9632E+11 | (63,714,288,944) | 802,921,992,032 |
| - Increase in the year | | | | | | (164,736,357) | (164,736,357) |
| - Decrease in the year | | | | 4,061,504,672 | - | | 4,061,504,672 |
| 31/12/2024 | 427,323,110,000 | 50,066,521,921 | 3,901,000,000 | (15,035,432,869) | 396,319,577,252 | (63,879,025,301) | 798,695,751,003 |
| 01/01/2025 | 427,323,110,000 | 50,066,521,921 | 3,901,000,000 | (15,035,432,869) | 396,319,577,252 | (63,879,025,301) | 798,695,751,003 |
| - Increase in the year | | | | | | 2,532,443,170 | 2,532,443,170 |
| - Decrease in the year | | | | 491,211,223 | | | 491,211,223 |
| 30/6/2025 | 427,323,110,000 | 50,066,521,921 | 3,901,000,000 | (15,526,644,092) | 396,319,577,252 | (61,346,582,131) | 800,736,982,950 |

b. Details of the Owner's equity

| | 30/6/2025 | | 01/01/2025 | |
|---------------------------|-----------------|--------|-----------------|--------|
| | Giá trị | Tỷ lệ | Giá trị | Tỷ lệ |
| Song Da Corporation - JSC | 266,074,070,000 | 62.27% | 266,074,070,000 | 62.27% |
| Other shareholders | 161,249,040,000 | 37.73% | 161,249,040,000 | 37.73% |
| Total | 427,323,110,000 | 100% | 427,323,110,000 | 100% |

| c. Stocks | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| * Number of shares offered to the public | 42,732,311 | 42,732,311 |
| Ordinary shares | 42,732,311 | 42,732,311 |
| * Number of shares in circulation | 42,732,311 | 42,732,311 |
| Ordinary shares | 42,732,311 | 42,732,311 |
| * Par value (VND/share) | 10,000 | 10,000 |
| 25. Gross sales of merchandise and services | Quarter 2, 2025 | Quarter 2, 2024 |
| | VND | VND |
| * Total revenue | 195,771,479,712 | 233,951,542,960 |
| - Construction revenue | 174,808,687,423 | 225,633,490,695 |
| - Revenue from trading electricity | 13,988,459,659 | 6,147,190,021 |
| - Other revenues | 6,974,332,630 | 2,170,862,244 |
| * Revenue deductions | - | 769,164,396 |
| Sales discount | - | 769,164,396 |
| * Net sales of merchandise and services | 195,771,479,712 | 233,182,378,564 |
| 26. Cost of goods sold | Quarter 2, 2025 | Quarter 2, 2024 |
| | VND | VND |
| - Cost of construction | 152,925,168,472 | 198,402,765,245 |
| - Cost of trading electricity | 7,401,894,054 | 7,531,167,907 |
| - Other cost of goods sold | 5,792,614,406 | 2,048,316,944 |
| Total | 166,119,676,932 | 207,982,250,096 |
| 27. Financial income | Quarter 2, 2025 | Quarter 2, 2024 |
| | VND | VND |
| - Bank deposit and lending interest | 131,621,417 | 232,874,939 |
| Total | 131,621,417 | 232,874,939 |
| 28. Financial expenses | Quarter 2, 2025 | Quarter 2, 2024 |
| | VND | VND |
| - Interest expenses | 10,324,340,518 | 14,033,025,552 |
| - Other financial expenses | - | 641,392,700 |
| Total | 10,324,340,518 | 14,674,418,252 |
| 29. General and administrative expenses | Quarter 2, 2025 | Quarter 2, 2024 |
| | VND | VND |
| - Costs salary & social Insurance | 9,978,494,653 | 10,164,776,351 |
| - Cost of management materials | 200,292,096 | 192,794,735 |
| - Costs of office supplies | 184,626,342 | 168,095,305 |
| - Fixed assets depreciation | 144,759,623 | 53,070,036 |
| - Others | 5,280,413,030 | 2,690,781,133 |
| Total | 15,788,585,744 | 13,269,517,560 |

| 30. Other income | Quarter 2, 2025 VND | Quarter 2, 2024 VND |
|---|------------------------|------------------------|
| - Income from liquidation of fixed assets | 240,152,727 | - |
| - Others | 4,208,955 | 45,748,418 |
| Total | 244,361,682 | 45,748,418 |
| 31. Other expenses | Quarter 2, 2025 VND | Quarter 2, 2024 VND |
| - Penalties for late payment of taxes and insurance | 518,840,499 | 100,428,632 |
| - Corporate income tax (CIT) paid in Laos for Nam Theun1 & Nam Phak Project | - | 1,039,518,353 |
| - Others | 32,705,243 | 201,778,271 |
| Total | 551,545,742 | 1,341,725,256 |
| Current corporate income tax expense and | | |
| 32. profit after tax | Quarter 2, 2025 VND | Quarter 2, 2024 VND |
| - Total accounting profit before tax | 3,363,313,875 | (3,806,909,243) |
| - Current corporate income tax expense | 677,215,097 | 1,414,192,455 |
| Net profit after tax | 2,686,098,778 | (5,221,101,698) |
| <i>In which</i> | | |
| - Non-controlling shareholders' after-tax profits | 715,163,668 | (3,241,204,854) |
| - After tax profit of the parent company shareholders | 1,970,935,110 | (1,979,896,844) |
| 33. Basic earnings per share | Quarter 2, 2025 VND | Quarter 2, 2024 VND |
| - Net profit after tax | 1,970,935,110 | (1,979,896,844) |
| - Profit allocated to common shareholders (VND) | 1,970,935,110 | (1,979,896,844) |
| - Weighted Average number of shares outstanding during the period (shares) | 42,732,311 | 42,732,311 |
| Basic earnings per share | 46 | (46) |
| 34. Operating costs by factor | Quarter 2, 2025 VND | Quarter 2, 2024 VND |
| - Raw materials cost | 122,634,655,528 | 133,503,652,495 |
| - Labor cost | 36,082,590,492 | 35,375,088,718 |
| - Depreciation expenses for fixed assets and construction equipment | 10,859,478,891 | 22,530,402,953 |
| - Outsource services | 17,766,225,339 | 20,188,892,431 |
| - Other monetary costs | 12,877,958,578 | 14,634,043,839 |
| Total | 200,220,908,828 | 226,232,080,436 |

35. Comparative information: Explanation of the decreased in net profit after tax on the consolidated financial statements for quarter 2, 2025 compared to quarter 2, 2024 is as follows:

a. Net profit after tax

| | |
|--------------------|----------------------|
| - Quarter 2, 2025 | 2,686,098,778 đồng |
| - Quarter 2, 2024 | (5,221,101,698) đồng |
| - Spreads increase | 7,907,200,476 đồng |

Equivalent to decrease 151%

b. The post-tax profit for quarter 2, 2025 increase by 7,907,200,476 VND, equivalent to a 151% increase compared to the same period in 2024: The detailed explanation is provided in the attached document.

36. The comparative figures

- The comparative figures on the balance sheet as of June 30, 2025, are derived from the audited financial statements as of December 31, 2024, which were audited by UHY Auditing and Consulting Co., Ltd.

- The comparative figures on the income statement and cash flow statement as of June 30, 2025, are based on the financial statements for the accounting period ending June 30, 2024.

Preparer

Le Thi Thanh Nhung

Deputy Chief Accountant

Nguyen Thi Hue

Hanoi, July 23, 2025

General Director



Nguyen Tuan Anh