

**INTERIM COMBINED FINANCIAL STATEMENTS**  
**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR**  
**ENDED 31 DECEMBER 2025**

**SONG DA CONSULTING**  
**JOINT STOCK COMPANY**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Song Da Consulting Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

**Business highlights**

Song Da Consulting Joint Stock Company is an enterprise equitized from the State-owned enterprise - Song Da Construction Consulting Company as per Decision No. 1680/QĐ-BXD dated 28 October 2004 of the Ministry of Construction. The Company operates in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0100105454 dated 23 February 2005, and the 18<sup>th</sup> amended Certificate dated 25 July 2025, granted by Hanoi Authority for Planning and Investment.

**Head office:**

- Address : G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
- Tel. : 0243 8 542 209
- Fax : 0243 8 545 855

**The Company has the following affiliates:**

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

Principal business activities of the Company include: Architecture and related technical consultancy.

**Board of Directors, Board of Supervisors and Executive Officers**

The members of the Board of Directors and the Executive Officers of the Company during the period and as of the date of this statement include:

**Board of Directors**

Full name	Position	Re-appointing date
Mr. Pham Van Manh	Chairman	14 May 2025
Mr. Dinh Van Duan	Member	14 May 2025
Mr. Nguyen Van Hoang	Member	14 May 2025
Mr. Cu Van Vinh	Member	14 May 2025
Mr. Pham Anh Duc	Member	14 May 2025

**Board of Supervisors (“BOS”)**

Full name	Position	Appointing date/re-appointing date/resigning date
Ms. Trinh Thi Anh Dao	Head of BOS	Appointed on 14 May 2025
Ms. Bui Thi Kim Khanh	Head of BOS	Resigned on 14 May 2025
Mr. Nguyen Khanh Tung	Member	Appointed on 14 May 2025
Mr. Tran The Anh	Member	Resigned on 14 May 2025
Ms. Nguyen Quynh Trang	Member	Re-appointed on 14 May 2025

**Executive Officers**

Full name	Position	Appointing date/re-appointing date
Mr. Dinh Van Duan	General Director	Re-appointed on 14 May 2025
Mr. Nguyen Van Hoang	Deputy General Director	Re-appointed on 15 September 2022
Mr. Phung Hong Quang	Deputy General Director	Appointed on 1 July 2021
Mr. Le Minh Quyet	Chief Accountant	Re-appointed on 15 September 2023



# SONG DA CONSULTING JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

### Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Dinh Van Duan – General Director (re-appointed on 14 May 2025).

### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

### Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Combined Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Combined Financial Statements;
- Prepare the Interim Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Combined Financial Statements.

### Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Combined Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

For and on behalf of the Board of Management,

**General Director**



**Dinh Van Duan**

14 August 2025



No. 2.0498/25/TC-AC

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONG DA CONSULTING JOINT STOCK COMPANY

We have reviewed the accompanying Interim Combined Financial Statements of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 14 August 2025, from page 6 to page 31, including the Interim Combined Balance Sheet as at 30 June 2025, the Interim Combined Income Statement, the Interim Combined Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Combined Financial Statements.

#### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Interim Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Combined Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

#### Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Song Da Consulting Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

## Other matters

The Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2024 and the Combined Financial Statements for the fiscal year ended 31 December 2024 were reviewed and audited by another auditor, who issued the Report on Review of Interim Financial Information with an unqualified conclusion on 14 August 2024 and the Auditor's Report on the Combined Financial Statements for the fiscal year ended 31 December 2024 with an unqualified opinion on 10 March 2025.

The Report on review of the Company's Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

**A&C Auditing and Consulting Co., Ltd.**

**Hanoi Branch**



**Nguyen Thi Tu - Partner**

*Audit Practice Registration Certificate: No. 0059-2023-008-1*

Authorized Signatory

Hanoi, 14 August 2025



**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>64,016,556,722</b>	<b>61,849,797,321</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3,545,299,281</b>	<b>8,136,596,720</b>
1. Cash	111		3,545,299,281	8,136,596,720
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,069,032,619</b>	<b>5,039,656,357</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	5,069,032,619	5,039,656,357
<b>III. Short-term receivables</b>	<b>130</b>		<b>36,881,949,919</b>	<b>37,860,286,295</b>
1. Short-term trade receivables	131	V.3a	56,306,967,602	57,742,609,586
2. Short-term prepayments to suppliers	132		186,270,435	139,510,435
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	8,980,201,036	8,569,655,428
7. Allowance for short-term doubtful debts	137	V.5	(28,591,489,154)	(28,591,489,154)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>18,415,808,837</b>	<b>10,639,534,390</b>
1. Inventories	141	V.6	18,415,808,837	10,639,534,390
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>104,466,066</b>	<b>173,723,559</b>
1. Short-term prepaid expenses	151		104,466,066	92,753,770
2. Deductible VAT	152		-	80,969,789
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>20,141,991,203</b>	<b>18,615,635,689</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,115,395,385</b>	<b>11,993,862,096</b>
1. Long-term trade receivables	211	V.3b	13,054,395,385	11,932,862,096
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	61,000,000	61,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4,113,332,753</b>	<b>4,230,544,266</b>
1. Tangible fixed assets	221	V.7	4,113,332,753	4,230,544,266
<i>Historical costs</i>	222		17,827,521,527	18,979,815,498
<i>Accumulated depreciation</i>	223		(13,714,188,774)	(14,749,271,232)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>877,558,724</b>	<b>992,422,317</b>
1. Investments in subsidiaries	251	V.2b	1,837,000,000	1,837,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	2,950,134,564	2,950,134,564
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(3,909,575,840)	(3,794,712,247)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,035,704,341</b>	<b>1,398,807,010</b>
1. Long-term prepaid expenses	261		2,035,704,341	1,398,807,010
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>84,158,547,925</b>	<b>80,465,433,010</b>

This statement should be read in conjunction with the Notes to the Interim Combined Financial Statements



**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>35,287,252,599</b>	<b>30,313,809,551</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>30,414,620,408</b>	<b>25,222,777,360</b>
1. Short-term trade payables	311	V.8a	2,824,898,152	1,850,478,128
2. Short-term advances from customers	312	V.9	9,053,501,785	8,243,463,534
3. Taxes and other obligations to the State Budget	313	V.10	359,825,054	288,387,384
4. Payables to employees	314		9,503,852,923	6,607,743,103
5. Short-term accrued expenses	315		81,196,969	120,000,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11a	4,874,898,646	4,979,561,507
10. Short-term borrowings and finance leases	320	V.12a	2,367,294,612	2,310,191,437
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	1,349,152,267	822,952,267
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>4,872,632,191</b>	<b>5,091,032,191</b>
1. Long-term trade payables	331	V.8b	3,194,382,191	3,194,382,191
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.11b	455,000,000	455,000,000
8. Long-term borrowings and finance leases	338	V.12b	1,223,250,000	1,441,650,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>48,871,295,326</b>	<b>50,151,623,459</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>48,871,295,326</b>	<b>50,151,623,459</b>
1. Owner's contribution capital	411		26,097,100,000	26,097,100,000
- Ordinary shares carrying voting right	411a		26,097,100,000	26,097,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		8,502,618,712	8,502,618,712
5. Treasury shares	415		(620,000)	(620,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		13,487,458,313	13,487,458,313
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		784,738,301	2,065,066,434
- Retained earnings accumulated to the end of the previous period	421a		60,242,434	2,065,066,434
- Retained earnings of the current period	421b		724,495,867	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>84,158,547,925</b>	<b>80,465,433,010</b>

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 14 August 2025

General Director



Dinh Van Duan



**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	25,210,205,604	33,997,448,759
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		25,210,205,604	33,997,448,759
4. Costs of sales	11	VI.2	19,159,228,821	27,415,186,012
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		6,050,976,783	6,582,262,747
6. Financial income	21		105,137,431	215,898,541
7. Financial expenses	22		286,243,331	298,651,010
In which: Interest expenses	23		171,379,738	246,067,032
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.3	5,145,049,726	5,194,181,622
10. Net operating profit/ (loss)	30		724,821,157	1,305,328,656
11. Other income	31		181,574,074	555,555
12. Other expenses	32		620,318	9,748,728
13. Other profit/ (loss)	40		180,953,756	(9,193,173)
14. Total accounting profit/ (loss) before tax	50		905,774,913	1,296,135,483
15. Current income tax	51	V.10	181,279,046	328,948,583
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>724,495,867</u>	<u>967,186,900</u>
18. Basic earnings per share	70	VI.4		
19. Diluted earnings per share	71	VI.4		

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 14 August 2025

General Director



Dinh Van Duan

**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		905,774,913	1,296,135,483
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7	517,611,513	437,028,921
- Provisions and allowances	03		114,863,593	(116,043,173)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(268,407,387)	(216,268,911)
- Interest expenses	06		171,379,738	246,067,032
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		1,441,222,370	1,646,919,352
- (Increase)/ decrease in receivables	09		28,483,915	(5,063,007,772)
- (Increase)/ decrease in inventories	10		(7,776,274,447)	(800,372,536)
- Increase/ (decrease) in payables	11		4,518,257,359	4,319,412,166
- (Increase)/ decrease in prepaid expenses	12		(648,609,627)	(717,238,112)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(170,023,800)	(246,067,032)
- Corporate income tax paid	15	V.10	(92,352,470)	(283,212,012)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(173,800,000)	(619,450,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(2,873,096,700)</b>	<b>(1,763,015,946)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(400,400,000)	(4,149,000,876)
2. Proceeds from disposals of fixed assets and other non-current assets	22		88,981,481	370,370
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	8,034,044,240
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		59,338,605	185,719,627
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(252,079,914)</b>	<b>4,071,133,361</b>



**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.12	1,930,494,612	6,678,129,341
4. Repayment for loan principal	34	V.12	(2,091,791,437)	(6,040,318,617)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		(1,304,824,000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(1,466,120,825)</i>	<i>637,810,724</i>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(4,591,297,439)</b>	<b>2,945,928,139</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>8,136,596,720</b>	<b>1,071,024,904</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>3,545,299,281</b>	<b>4,016,953,043</b>

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 14 August 2025

General Director



Dinh Van Duan

## SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

### NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

## NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

#### 2. Operating fields

The Company operates in the service sector.

#### 3. Business activities

The principal business activities of the Company include architecture and related technical consultancy.

#### 4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

#### 5. Structure of the Company

##### *Subsidiary*

The Company has a single subsidiary, Song Da Urban and Rural Development Joint Stock Company, located in Lai Xa Hamlet, Thanh Ha Commune, Hai Phong City. The principal business activities of this subsidiary include exploitation, treatment and supply of water. As of the balance sheet date, the Company's contribution rate in this subsidiary was 73.5%, its voting and benefit rates were both equivalent to the contribution rate.

##### *Affiliates that are not legal entities and use centralized accounting*

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

#### 6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

#### 7. Employees

As of the balance sheet date, there were 149 employees working for the Company (at the beginning of the year: 143 employees).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.



# SONG DA CONSULTING JOINT STOCK COMPANY

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## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

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#### III. ACCOUNTING STANDARDS AND SYSTEM

##### 1. Accounting system

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Combined Financial Statements.

##### 2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Combined Financial Statements.

#### IV. ACCOUNTING POLICIES

##### 1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliate has its own accounting sections and uses centralized accounting. The Interim Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliate. Inter-company transactions and balances are eliminated in preparing the Interim Combined Financial Statements.

The Interim Combined Financial Statements have been prepared in both Vietnamese and English, in which the Interim Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Combined Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

##### 2. Cash

Cash includes cash on hand and demand deposits at banks.

##### 3. Financial investments

###### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from these term deposits is recognized in the Income Statement on the accrual basis.

###### *Investments in subsidiaries*

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investment in subsidiary is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of the investment are deducted from the cost of such investment. Dividends and profits of the periods after the acquisition of such investment are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.



## SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

Provisions for impairment of investment in subsidiary are made when the subsidiary suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiary. If the subsidiary is a parent company and has its own Consolidated Financial Statements, provisions for impairment loss will be made based on its Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investment in subsidiary to be recognized as of the balance sheet date are recorded into "Financial expenses".

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

#### 4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

#### 5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories for work in progress ("WIP") are determined as follows:

Ending balance of	=	Beginning balance	+	Costs incurred during	-	Cost of sales during
WIP		of WIP		the period		the period



## SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

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In which: The cost of sales for the project is determined by multiplying the revenue recognized in the period by the project's fixed cost ratio.

Inventories are recorded in accordance with the perpetual inventory system.

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 the sale.

Allowance for inventories is recognized for each construction project when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

#### 6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the period in which corresponding economic benefits are generated from these expenses, within 36 months.

#### 7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

#### 8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 25
Machinery and equipment	5 – 10
Vehicles	6 – 10
Office equipment	3 – 5

#### 9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company;



## SONG DA CONSULTING JOINT STOCK COMPANY

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### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Combined Balance Sheet based on the remaining terms as of the balance sheet date.

#### 10. Owner's equity

##### *Owner's contribution capital*

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

##### *Other sources of capital*

Other sources of capital are due to the supplementation from business profits, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Company after deducting taxes payable (if any) related to these assets.

##### *Treasury shares*

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

#### 11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 12. Recognition of revenue and income

##### *Revenue from rendering of services*

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

##### *Interest*

Interest is recorded based on the term and the actual interest rate applied in each particular period.



## SONG DA CONSULTING JOINT STOCK COMPANY

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### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

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##### *Dividend income*

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### **13. Construction contracts**

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably: For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

#### **14. Borrowing costs**

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

#### **15. Expenses**

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **16. Corporate income tax**

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### **17. Related parties**

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.



# SONG DA CONSULTING JOINT STOCK COMPANY

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## INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Combined Financial Statements (cont.)

#### 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Combined Financial Statements.

#### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED BALANCE SHEET

##### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	128,627,853	76,613,591
Demand deposits at banks	3,416,671,428	8,059,983,129
<b>Total</b>	<b>3,545,299,281</b>	<b>8,136,596,720</b>

##### 2. Financial investments

###### 2a. Held-to-maturity investments

These represent term deposits, with maturities ranging from over 3 months to 12 months, interest rates ranging from 2.9% to 3.4% per annum, and measured at cost. Among these, the term deposit of VND 3,900,000,000 has been pledged as collateral for the bank loans (unchanged from the beginning of the year) (Note V.13).

###### 2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>Investments in subsidiaries</b>	<b>1,837,000,000</b>	<b>(1,509,575,840)</b>	<b>1,837,000,000</b>	<b>(1,394,712,247)</b>
Song Da Urban and Rural Development JSC. <sup>(i)</sup>	1,837,000,000	(1,509,575,840)	1,837,000,000	(1,394,712,247)
<b>Investments in other entities</b>	<b>2,950,134,564</b>	<b>(2,400,000,000)</b>	<b>2,950,134,564</b>	<b>(2,400,000,000)</b>
Phu Rieng Kratie Rubber JSC. <sup>(ii)</sup>	2,400,000,000	(2,400,000,000)	2,400,000,000	(2,400,000,000)
Song Da Investment and Trading JSC. <sup>(iii)</sup>	550,134,564	-	550,134,564	-
<b>Total</b>	<b>4,787,134,564</b>	<b>(3,909,575,840)</b>	<b>4,787,134,564</b>	<b>(3,794,712,247)</b>

- (i) According to the 4<sup>th</sup> amended Business Registration Certificate No. 0800921560 dated 22 July 2014 granted by the Department of Planning and Investment of Hai Duong Province, the charter capital of Song Da Urban and Rural Development Joint Stock Company is VND 2,500,000,000. As of the balance sheet date, the Company invested VND 1,837,000,000 in this subsidiary, equivalent to 183,700 shares, representing 73.5% of the charter capital (unchanged from the beginning of the year).



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### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

- (ii) The investment in Phu Rieng Kratie Rubber Joint Stock Company was made through an entrusted investment with Song Da Corporation - JSC, amounting to VND 2,400,000,000. A full provision for impairment has been made for this investment.
- (iii) As of the balance sheet date, the Company held 88,034 shares, representing 0.88% of the charter capital of Song Da Investment and Trading Joint Stock Company (beginning balance: 88,034 shares, representing 0.88% of the charter capital).

#### *Fair value*

The fair value of the investment in shares of Song Da Investment and Trading Joint Stock Company as of the balance sheet was VND 616,238,000 (beginning balance: VND 645,553,322). The Company has not determined the fair value of unquoted investments as there have not been any specific instructions on fair value determination of these investments.

#### *Operation of subsidiary*

The subsidiary is in normal operation, with no significant changes compared to the previous period.

#### *Transactions with subsidiary*

The Company has no transactions with the subsidiary.

#### *Provisions for investments in other entities*

Fluctuations of provisions for investments in other entities are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	3,794,712,247	3,675,880,533
Additional provision	114,863,593	52,583,978
<b>Ending balance</b>	<b>3,909,575,840</b>	<b>3,728,464,511</b>

### 3. Trade receivables

#### 3a. Short-term trade receivables

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b>30,712,640,157</b>	<b>27,817,596,513</b>
Song Da Corporation - JSC	4,746,882,646	4,746,882,646
Song Da Urban and Rural Development JSC.	3,172,896,478	3,172,896,478
Song Da 3 JSC.	949,155,472	989,104,527
Song Da 4 JSC.	925,975,381	925,975,381
Song Da 5 JSC.	4,771,398,877	1,127,960,497
Song Da 6 JSC.	3,155,385,775	3,155,385,775
Song Da 9 JSC.	2,514,761,043	2,654,761,043
Song Da No. 10 JSC.	3,167,696,909	3,654,064,600
Nam Chien Hydropower JSC.	-	215,535,000
Sesan 3A Power Investment and Development JSC.	196,855,777	194,892,268
Song Da Infrastructure Sole Member Co., Ltd.	17,582,000	17,582,000
Song Da 3 - Dak Lo Hydropower JSC.	97,541,401	129,841,401
Nam He Hydropower JSC.	338,416,876	338,416,876
Nam Mu Hydropower JSC.	258,241,564	94,448,063
Viet Lao Power JSC.	5,605,812,092	5,605,812,092
Song Da 2 JSC.	442,433,090	442,433,090
Xekaman 3 Power Co., Ltd.	351,604,776	351,604,776
<b><i>Receivables from other customers</i></b>	<b>25,594,327,445</b>	<b>29,925,013,073</b>
<b>Total</b>	<b>56,306,967,602</b>	<b>57,742,609,586</b>



**SONG DA CONSULTING JOINT STOCK COMPANY**

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**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Combined Financial Statements (cont.)****3b. Long-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<b>8,149,100,495</b>	<b>7,345,061,899</b>
Song Da Corporation - JSC	2,357,750,093	2,357,750,093
Song Da 5 JSC.	2,514,233,413	1,852,550,485
Song Da 6 JSC.	244,562,929	244,562,929
Song Da 9 JSC.	109,244,833	109,244,833
Song Da No. 10 JSC.	1,087,018,944	964,370,670
Song Da Infrastructure Sole Member Co., Ltd.	10,586,000	10,586,000
Sesan 3A Power Investment and Development JSC.	19,707,394	-
Nam He Hydropower JSC.	716,265,675	716,265,675
Viet Lao Power JSC.	855,860,755	855,860,755
Xekaman 3 Power Co., Ltd.	233,870,459	233,870,459
Song Da 2 JSC.	5,615,400	5,615,400
<i>Receivables from other customers</i>	<b>4,899,679,490</b>	<b>4,582,184,797</b>
<b>Total</b>	<b>13,054,395,385</b>	<b>11,932,862,096</b>

**4. Other receivables****4a. Other short-term receivables**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Allowance</b>	<b>Value</b>	<b>Allowance</b>
<i>Receivables from related parties</i>	<b>7,375,437,958</b>	<b>(5,060,599,165)</b>	<b>7,375,437,958</b>	<b>(5,060,599,165)</b>
Viet Lao Power JSC. – Loan interest	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
<i>Receivables from other organizations and individuals</i>	<b>1,604,763,078</b>	<b>-</b>	<b>1,194,217,470</b>	<b>-</b>
Advances	757,267,542	-	641,682,790	-
Deposits	699,334,914	-	402,930,601	-
Accrued interest income	39,051,499	-	40,933,053	-
Other short-term receivables	109,109,123	-	108,671,026	-
<b>Total</b>	<b>8,980,201,036</b>	<b>(5,060,599,165)</b>	<b>8,569,655,428</b>	<b>(5,060,599,165)</b>

**4b. Other long-term receivables**

These represent deposits.

**5. Allowance for doubtful debts**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Related parties</i>	<b>18,590,155,100</b>	<b>18,590,155,100</b>
Song Da Corporation - JSC	4,169,424,085	4,169,424,085
Song Da Urban and Rural Development JSC.	3,172,896,478	3,172,896,478
Song Da 3 JSC.	504,150,312	504,150,312
Song Da 6 JSC.	193,276,485	193,276,485
Song Da 9 JSC.	176,777,832	176,777,832
Song Da No. 10 JSC.	199,787,774	199,787,774
Song Da 3 - Dak Lo Hydropower JSC.	64,920,701	64,920,701
Nam He Hydropower JSC.	338,416,876	338,416,876
Viet Lao Power JSC.	9,418,899,781	9,418,899,781
Xekaman 3 Power Co., Ltd.	351,604,776	351,604,776
<i>Other organizations and individuals</i>	<b>10,001,334,054</b>	<b>10,001,334,054</b>
<b>Total</b>	<b>28,591,489,154</b>	<b>28,591,489,154</b>



**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Combined Financial Statements (cont.)**

Fluctuations in allowance for doubtful debts are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	28,591,489,154	28,582,720,053
Reversal of allowance	-	(168,627,151)
<b>Ending balance</b>	<b>28,591,489,154</b>	<b>28,414,092,902</b>

**6. Inventories**

This represents work in progress for the following construction projects:

	<b>Ending balance</b>	<b>Beginning balance</b>
Xekaman 3 Hydropower Project	2,529,367,551	2,529,367,551
Nam Phak Hydropower Project	3,076,517,002	435,120,386
Long Thanh Airport Project	1,809,216,559	-
Bien Hoa - Vung Tau Expressway Project	1,631,308,001	1,443,850,164
Other projects	9,369,399,724	6,231,196,289
<b>Total</b>	<b>18,415,808,837</b>	<b>10,639,534,390</b>

**7. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>					
Beginning balance	5,788,013,550	7,995,511,602	4,977,364,546	218,925,800	18,979,815,498
New acquisition	-	400,400,000	-	-	400,400,000
Disposal and liquidation	-	(1,105,489,607)	(447,204,364)	-	(1,552,693,971)
<b>Ending balance</b>	<b>5,788,013,550</b>	<b>7,290,421,995</b>	<b>4,530,160,182</b>	<b>218,925,800</b>	<b>17,827,521,527</b>

*In which:*

Assets fully depreciated but still in use	5,788,013,550	1,114,179,091	2,203,040,182	218,925,800	9,324,158,623
Assets waiting for liquidation	-	-	-	-	-

**Depreciation**

Beginning balance	5,788,013,550	5,268,870,583	3,473,461,299	218,925,800	14,749,271,232
Depreciation during the period	-	348,581,042	169,030,471	-	517,611,513
Disposal and liquidation	-	(1,105,489,607)	(447,204,364)	-	(1,552,693,971)
<b>Ending balance</b>	<b>5,788,013,550</b>	<b>4,511,962,018</b>	<b>3,195,287,406</b>	<b>218,925,800</b>	<b>13,714,188,774</b>

**Net book value**

Beginning balance	-	2,726,641,019	1,503,903,247	-	4,230,544,266
<b>Ending balance</b>	<b>-</b>	<b>2,778,459,977</b>	<b>1,334,872,776</b>	<b>-</b>	<b>4,113,332,753</b>

*In which:*

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Certain tangible fixed assets with the net book value of VND 3,084,887,955 have been pledged as collateral for the bank loans.



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**Notes to the Interim Combined Financial Statements (cont.)****8. Trade payables****8a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>133,671,505</i>	<i>9,774,779</i>
Song Da Corporation - JSC	124,229,176	332,450
Song Da No. 10 JSC.	9,442,329	9,442,329
<i>Payables to other suppliers</i>	<i>2,691,226,647</i>	<i>1,840,703,349</i>
SD Geological Consulting JSC.	423,410,000	540,640,000
Material and Equipment Service Enterprise	885,962,900	420,618,000
Lac Hong Equipment and Services JSC.	412,665,000	-
Other suppliers	969,188,747	879,445,349
<b>Total</b>	<b><u>2,824,898,152</u></b>	<b><u>1,850,478,128</u></b>

**8b. Long-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>251,159,604</i>	<i>251,159,604</i>
Xekaman 3 Power Co., Ltd.	251,159,604	251,159,604
<i>Payables to other suppliers</i>	<i>2,943,222,587</i>	<i>2,943,222,587</i>
Song Da - Ha Noi JSC.	330,516,000	330,516,000
Power Engineering Consulting JSC. 1	431,457,562	431,457,562
Kunming Institute of Hydraulic Engineering Design	1,762,430,942	1,630,440,560
Other suppliers	418,818,083	550,808,465
<b>Total</b>	<b><u>3,194,382,191</u></b>	<b><u>3,194,382,191</u></b>

**9. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>675,359,566</i>	<i>847,614,291</i>
Song Da Corporation - JSC	1,482,877	1,482,877
Song Da 9 JSC.	-	300,000,000
Song Da No. 10 JSC.	625,184,781	386,764,550
Nam Mu Hydropower JSC.	-	110,674,956
Se San 3A Power Investment and Development JSC.	48,691,908	48,691,908
<i>Advances from other customers</i>	<i>8,378,142,219</i>	<i>7,395,849,243</i>
Dak Lo 1-3 Power Co., Ltd.	930,224,200	930,224,200
Other customers	7,447,918,019	6,465,625,043
<b>Total</b>	<b><u>9,053,501,785</u></b>	<b><u>8,243,463,534</u></b>

**10. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales	156,046,434	259,735,989	(244,195,808)	171,586,615
Corporate income tax	92,352,470	181,279,046	(92,352,470)	181,279,046
Personal income tax	39,988,480	526,073,835	(559,102,922)	6,959,393
Property tax, land rental	-	261,821,492	(261,821,492)	-
Fees, legal fees and other duties	-	4,506,318	(4,506,318)	-
<b>Total</b>	<b><u>288,387,384</u></b>	<b><u>1,233,416,680</u></b>	<b><u>(1,161,979,010)</u></b>	<b><u>359,825,054</u></b>

**Value added tax ("VAT")**

The Company has to pay VAT in accordance with the deduction method. The VAT rate is 0% for exports, and ranges from 8% to 10% for local sales.



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The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	<b>Current period</b>	<b>Previous period</b>
Total accounting profit before tax	905,774,913	1,296,135,483
Increases/ (decreases) of accounting profit to determine income subject to tax:	620,315	172,957,432
- <i>Increases</i>	620,315	172,957,432
- <i>Decreases</i>		
Taxable income	906,395,228	1,469,092,915
CIT rate	20%	20%
<b>CIT payable</b>	<b>181,279,046</b>	<b>293,818,583</b>
<b>Adjustments of CIT of the previous years</b>	<b>-</b>	<b>35,130,000</b>
<b>Total CIT to be paid</b>	<b>181,279,046</b>	<b>328,948,583</b>

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Combined Financial Statements could change when being inspected by the Tax Office.

**Land rental**

The Company has to pay land rental as follows:

*G9 Land lot, Thanh Liet Ward, Hanoi City used as the Company's Head Office*

From 20 May 2023 to 19 May 2028: Land rental unit price of VND 476,358/m<sup>2</sup> per year, applied to the entire land area of 966.4 m<sup>2</sup>.

*Land in Tan Thinh Ward, Hoa Binh City (now Hoa Binh Ward, Phu Tho Province)*

- Area of 720.7m<sup>2</sup>: Land rental unit price of VND 83,200/m<sup>2</sup> per year;
- Area of 50.0 m<sup>2</sup>: Land rental unit price of VND 66,560/m<sup>2</sup> per year.

**Other taxes**

The Company declares and pays these taxes according to prevailing regulations.

**11. Other payables****11a. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>665,550,000</b>	<b>665,550,000</b>
Song Da Corporation - JSC – Dividends	665,550,000	665,550,000
<b>Payables to other organizations and individuals</b>	<b>4,209,348,646</b>	<b>4,314,011,507</b>
Trade Union's expenditure	297,243,410	421,803,960
Loan interest	5,981,529	4,625,591
Dividends	639,274,000	639,274,000
Interest-free borrowings from employees	1,447,670,634	1,472,413,146
Other short-term payables	1,819,179,073	1,775,894,810
<b>Total</b>	<b>4,874,898,646</b>	<b>4,979,561,507</b>



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**Notes to the Interim Combined Financial Statements (cont.)****11b. Other long-term payables**

These represent long-term deposits received.

**12. Borrowings****12a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank") <sup>(i)</sup>	1,930,494,612	1,873,391,437
Current portion of long-term loans (Note V.15b)	436,800,000	436,800,000
<b>Total</b>	<b>2,367,294,612</b>	<b>2,310,191,437</b>

The Company has ability to repay its short-term borrowings.

- (i) Loan from Vietinbank – Thanh Xuan Branch to supplement working capital for the Company, with a credit limit of VND 7,000,000,000, and an interest rate as specified in each promissory note. The loan is secured by term deposit contracts (Note V.2a).

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	<u>Beginning balance</u>	<u>Amount of loans incurred</u>	<u>Amount of loans repaid</u>	<u>Amount transferred</u>	<u>Ending balance</u>
Short-term loans from banks	1,873,391,437	1,930,494,612	(1,873,391,437)	-	1,930,494,612
Current portions of long-term loans	436,800,000	-	(218,400,000)	218,400,000	436,800,000
<b>Total</b>	<b>2,310,191,437</b>	<b>1,930,494,612</b>	<b>(2,091,791,437)</b>	<b>218,400,000</b>	<b>2,367,294,612</b>

**12b. Long-term borrowings**

Long-term loans from Vietinbank – Thanh Xuan Branch include:

<u>Date</u>	<u>Purpose</u>	<u>Amount</u>	<u>Interest rate/year</u>
Agreement dated 1 July 2024	Payment for purchase of machinery and equipment	VND 834,000,000	6.8%-12.5%
Agreement dated 24 April 2024	Payment for purchase of machinery and equipment	VND 507,000,000	6.8%-12.5%
Agreement dated 6 February 2024	Payment for purchase of 01 Toyota Camry car	VND 843,000,000	6.8%

The loans all have a term of 5 years and are secured by assets financed by the loans.

The Company has ability to repay its long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	436,800,000	436,800,000
Over 1 year to 5 years	1,223,250,000	1,441,650,000
<b>Total</b>	<b>1,660,050,000</b>	<b>1,878,450,000</b>



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**Notes to the Interim Combined Financial Statements (cont.)**

Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1,441,650,000	-
Amount of loans incurred	-	1,350,000,000
Transfer to short-term loans	(218,400,000)	(270,000,000)
<b>Ending balance</b>	<b>1,223,250,000</b>	<b>1,080,000,000</b>

**13. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	816,952,267	600,000,000	(173,800,000)	1,243,152,267
Bonus fund for the Executive Officers	6,000,000	100,000,000	-	106,000,000
<b>Total</b>	<b>822,952,267</b>	<b>700,000,000</b>	<b>(173,800,000)</b>	<b>1,349,152,267</b>

**14. Owner's equity****14a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Other sources of capital</u>	<u>Treasury shares</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous period</i>						
Beginning balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,014,431,609	50,100,988,634
Profit of the period	-	-	-	-	967,186,900	967,186,900
Appropriation for funds	-	-	-	-	(600,000,000)	(600,000,000)
Dividend declared	-	-	-	-	(1,304,824,000)	(1,304,824,000)
<b>Ending balance</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>1,076,794,509</b>	<b>49,163,351,534</b>
<i>Current period</i>						
Beginning balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,065,066,434	50,151,623,459
Profit of the period	-	-	-	-	724,495,867	724,495,867
Appropriation for funds	-	-	-	-	(700,000,000)	(700,000,000)
Dividend declared	-	-	-	-	(1,304,824,000)	(1,304,824,000)
<b>Ending balance</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>784,738,301</b>	<b>48,871,295,326</b>

**14b. Details of owner's capital contribution**

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da Corporation - JSC	13,311,000,000	13,311,000,000
Other shareholders	12,786,100,000	12,786,100,000
<b>Total</b>	<b>26,097,100,000</b>	<b>26,097,100,000</b>

**14c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	2.609.710	2.609.710
Number of ordinary shares already issued	2.609.710	2.609.710
Number of ordinary shares repurchased	62	62
Number of outstanding ordinary shares	2.609.648	2.609.648

Face value per outstanding share: VND 10,000.



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**Notes to the Interim Combined Financial Statements (cont.)****14d. Profit distribution**

During the period, the Company distributed its profit in accordance with the Resolution No. 20/NQ/2025/DHDCD dated 14 May 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	VND
• Dividends declared to shareholders	1,304,824,000
• Appropriation to bonus and welfare funds	700,000,000

**15. Off-Interim Combined Balance Sheet items****15a. Foreign currencies**

As of the balance sheet date, cash in foreign currencies included USD 2,824.67 (beginning balance: USD 25.645.41).

**15b. Resolved doubtful debts**

This represents trade receivable, which was written off, amounting to VND 40,418,000 (beginning balance: VND 40,418,000).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from survey	13,182,228,759	23,264,169,440
Revenue from testing	3,633,599,550	4,008,158,629
Other revenue	8,394,377,295	6,725,120,690
<b>Total</b>	<b>25,210,205,604</b>	<b>33,997,448,759</b>

**1b. Revenue from sales of merchandise and rendering of services to related parties**

The Company has no sales of merchandise and rendering of services to its subsidiary. Rendering of services to the related parties which are not subsidiaries are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Song Da 3 JSC.	55,602,727	-
Song Da 5 JSC.	12,672,689,538	22,067,602,198
Song Da 6 JSC.	-	342,743,802
Song Da 9 JSC.	333,333,333	-
Song Da 10 JSC.	1,773,251,192	829,314,636
Nam Chien Hydropower JSC.	46,296,296	-
Se San 3A Power Investment and Development JSC.	182,475,874	-
Song Da 2 JSC.	-	53,160,854

**2. Costs of sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of survey	10,889,359,378	19,689,159,334
Costs of testing	2,398,841,759	3,002,953,907
Other costs	5,871,027,684	4,723,072,771
<b>Total</b>	<b>19,159,228,821</b>	<b>27,415,186,012</b>



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**Notes to the Interim Combined Financial Statements (cont.)****3. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	3,396,779,854	4,001,100,580
Materials, supplies	166,541,474	178,847,078
Office supplies	152,978,314	110,500,441
Depreciation/amortization of fixed assets	169,030,471	192,615,912
Taxes, fees and legal fees	335,470,581	246,834,234
Reversal of allowance for doubtful debts	-	(168,627,151)
Expenses for external services	273,833,990	284,259,868
Other expenses	650,415,042	348,650,660
<b>Total</b>	<b>5,145,049,726</b>	<b>5,194,181,622</b>

**4. Earnings per share ("EPS")**

The information of EPS is presented in the Interim Consolidated Financial Statements.

**5. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	5,255,268,058	5,759,299,249
Labor costs	20,379,690,012	19,430,276,136
Depreciation/amortization of fixed assets	517,611,513	437,028,921
Expenses for external services	3,762,041,262	4,277,877,395
Other expenses	2,165,942,149	3,505,258,469
<b>Total</b>	<b>32,080,552,994</b>	<b>33,409,740,170</b>

**6. Commitments under operating leases**

Commitments under operating leases represent the future minimum rental income from land lease contracts with a term of 50 years, paid annually at the Company's headquarter, a stable rental rate for each 5-year period. Details are as follows:

	Ending balance	Beginning balance
Within 1 year	460,353,338	460,353,338
Over 1 year to 5 years	1,841,413,352	1,841,413,352
Over 5 years	11,201,931,225	11,432,107,894
<b>Total</b>	<b>13,503,697,915</b>	<b>13,733,874,584</b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.



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**Notes to the Interim Combined Financial Statements (cont.)***Transactions and outstanding balances with the key managers and their related individuals*

The Company has no transactions or outstanding balances with the key managers and their related individuals.

*Compensation of the key managers*

		Salary	Bonus	Allowance	Total
<b>Current period</b>					
Pham Van Manh	BOD Chairman	266,047,917	13,000,000	-	279,047,917
Dinh Van Duan	General Director cum BOD Member	243,291,288	13,000,000	33,000,000	289,291,288
Nguyen Van Hoang	Deputy General Director cum BOD Member	176,041,667	10,000,000	33,000,000	219,041,667
Pham Anh Duc	BOD Member	-	3,000,000	33,000,000	36,000,000
Cu Van Vinh	BOD Member	124,279,384	3,000,000	33,000,000	160,279,384
Phung Hong Quang	Deputy General Director	174,987,500	10,000,000	-	184,987,500
Le Minh Quyet	Chief Accountant	146,047,917	10,000,000	-	156,047,917
Bui Thi Kim Khanh	Head of BOS (to 14 May 2025)	145,895,018	6,000,000	-	151,895,018
Trinh Thi Anh Dao	Head of BOS (from 14 May 2025)	-	-	-	-
Tran The Anh	BOS Member (to 14 May 2025)	-	3,000,000	19,800,000	22,800,000
Nguyen Khanh Tung	BOS Member (from 14 May 2025)	-	-	-	-
Nguyen Quynh Trang	BOS Member	-	3,000,000	19,800,000	22,800,000
<b>Total</b>		<b>1,276,590,691</b>	<b>74,000,000</b>	<b>171,600,000</b>	<b>1,522,190,691</b>
<b>Previous period</b>					
Pham Van Manh	BOD Chairman	226,982,000	13,000,000	-	239,982,000
Dinh Van Duan	General Director cum BOD Member	213,444,286	13,000,000	28,380,000	254,824,286
Nguyen Van Hoang	Deputy General Director cum BOD Member	155,179,143	10,000,000	28,380,000	193,559,143
Pham Anh Duc	BOD Member	-	3,000,000	28,380,000	31,380,000
Cu Van Vinh	BOD Member	156,333,250	3,000,000	28,380,000	187,713,250
Phung Hong Quang	Deputy General Director	155,179,143	10,000,000	-	165,179,143
Le Minh Quyet	Chief Accountant	128,360,857	10,000,000	-	138,360,857
Bui Thi Kim Khanh	Head of BOS	124,790,857	6,000,000	-	130,790,857
Tran The Anh	BOS Member	-	3,000,000	17,028,000	20,028,000
Nguyen Quynh Trang	BOS Member	-	3,000,000	17,028,000	20,028,000
<b>Total</b>		<b>1,160,269,536</b>	<b>74,000,000</b>	<b>147,576,000</b>	<b>1,381,845,536</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Name	Relationship
Song Da Corporation - JSC	Parent Company
Song Da Urban and Rural Development JSC.	Subsidiary
Subsidiaries of Song Da Corporation - JSC	Entities within the same Group
Associates of Song Da Corporation - JSC	Associates of the Parent Company



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**Notes to the Interim Combined Financial Statements (cont.)***Transactions with other related parties*

Apart from transactions as presented in Note VI.1b, the Company only has transactions of dividend payment to Song Da Corporation – JSC, totaling VND 665,550,000 (previous period: VND 665,550,000).

*Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.8, V.9, and V.11.

Receivables from other related parties are unsecured and will be paid in cash.

**2. Segment information****2a. Information on geographical segments**

The Company's operations are mainly conducted in the domestic and foreign locations.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the geographical segments based on assets' locations of the Company is as follows:

	<b>Domestic segment</b>	<b>Foreign segment</b>	<b>Total</b>
<b>Current period</b>			
Net external revenue	12,537,516,066	12,672,689,538	25,210,205,604
Net inter-segment revenue			
<b>Total net revenue</b>	<b>12,537,516,066</b>	<b>12,672,689,538</b>	<b>25,210,205,604</b>
Segment operating profit	4,633,820,329	1,417,156,454	6,050,976,783
Expenses not attributable to segments			(5,145,049,726)
Operating profit			905,927,057
Financial income			105,137,431
Financial expenses			(286,243,331)
Other income			181,574,074
Other expenses			(620,318)
Current income tax			(181,279,046)
<b>Profit after tax</b>			<b>724,495,867</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>1,460,510,818</b>		<b>1,460,510,818</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>778,159,938</b>	<b>164,714,820</b>	<b>942,874,758</b>
<b>Previous period</b>			
Net external revenue	12,021,892,016	21,975,556,743	33,997,448,759
Net inter-segment revenue			
<b>Total net revenue</b>	<b>12,021,892,016</b>	<b>21,975,556,743</b>	<b>33,997,448,759</b>
Segment operating profit	4,377,352,080	2,204,910,667	6,582,262,747
Expenses not attributable to segments			(5,194,181,622)
Operating profit			1,388,081,125



**SONG DA CONSULTING JOINT STOCK COMPANY**

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Combined Financial Statements (cont.)**

	<b>Domestic segment</b>	<b>Foreign segment</b>	<b>Total</b>
Financial income			215,898,541
Financial expenses			(298,651,010)
Other income			555,555
Other expenses			(9,748,728)
Current income tax			(328,948,583)
<b>Profit after tax</b>			<b>967,186,900</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>4,149,000,876</b>	<b>-</b>	<b>4,149,000,876</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>426,373,365</b>	<b>24,337,241</b>	<b>450,710,606</b>

The Company's assets and liabilities by geographical segments are as follows:

	<b>Domestic segment</b>	<b>Foreign segment</b>	<b>Total</b>
<b>Ending balance</b>			
Segment assets	56,447,096,224	16,079,390,670	72,526,486,894
Unallocated assets			11,632,061,031
<b>Total assets</b>			<b>84,158,547,925</b>
Segment liabilities	21,581,870,406	251,159,604	21,833,030,010
Unallocated liabilities			13,454,222,589
<b>Total liabilities</b>			<b>35,287,252,599</b>
<b>Beginning balance</b>			
Segment assets	47,354,948,055	4,508,079,268	51,863,027,353
Unallocated assets			28,602,405,657
<b>Total assets</b>			<b>80,465,433,010</b>
Segment liabilities	13,288,323,853		13,288,323,853
Unallocated liabilities			17,025,485,698
<b>Total liabilities</b>			<b>30,313,809,551</b>

**2b. Information on business segments**

The Company only operates in a single business segment of providing services of design consultancy, testing, work survey and etc.

**3. Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Combined Financial Statements.

Prepared on 14 August 2025

Prepared by

Chief Accountant

General Director


**Pham Minh Thuan**

**Le Minh Quyet****Dinh Van Duan**