

**SONG DA CORPORATION - JOINT STOCK COMPANY**

**SONG DA 10 JOINT STOCK COMPANY**

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

**CÔNG TY  
CỔ PHẦN  
SÔNG ĐÀ 10**

Digitally signed by CÔNG TY CỔ PHẦN  
SÔNG ĐÀ 10  
DN: C=VN, S=HÀ NỘI, L=Quận Nam Từ  
Liêm, CN=CÔNG TY CỔ PHẦN SÔNG  
ĐÀ 10, OID.0.9.2342.19200300.100.1.1=  
MST:5900189357  
Reason: I am the author of this  
document  
Location:  
Date: 2025.07.24 15:23:54+07'00'  
Foxit PDF Reader Version: 2025.1.0

# **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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,511,795,982,775</b>	<b>1,530,174,872,307</b>
<b>I. Cash as cash equivalents</b>	<b>110</b>	<b>5.</b>	<b>225,747,266,279</b>	<b>176,541,358,555</b>
Cash	111		215,747,266,279	161,541,358,555
Cash equivalents	112		10,000,000,000	15,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>427,157,400</b>	<b>-</b>
Held-to-maturity investment	123		427,157,400	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>836,543,917,701</b>	<b>924,332,884,086</b>
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
<b>IV. Inventories</b>	<b>140</b>		<b>388,999,233,225</b>	<b>363,972,987,514</b>
Inventories	141	12.	388,999,233,225	363,972,987,514
<b>V. Other current assets</b>	<b>150</b>		<b>60,078,408,170</b>	<b>65,327,642,152</b>
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>B. NO- CURRENT ASSETS</b>	<b>200</b>		<b>553,006,099,609</b>	<b>576,612,020,287</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>156,500,000</b>	<b>4,650,631,946</b>
Other long-term receivables	216	9.	156,500,000	4,650,631,946
<b>II. Fixed assets</b>	<b>220</b>		<b>489,225,307,565</b>	<b>511,032,483,582</b>
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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>12,154,334,178</b>	<b>9,391,659,692</b>
Construction in progress	242	19.	12,154,334,178	9,391,659,692
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>6.</b>	<b>16,808,718,894</b>	<b>15,739,033,894</b>
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)
<b>V. Other long-term assets</b>	<b>260</b>		<b>34,661,238,972</b>	<b>35,798,211,173</b>
Long-term prepaid expenses	261	16.	34,661,238,972	35,798,211,173
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,064,802,082,384</b>	<b>2,106,786,892,594</b>
<b>C. Liabilities</b>	<b>300</b>		<b>1,264,065,099,434</b>	<b>1,308,091,141,591</b>



ASSETS	Code	Note	30/6/2025	01/01/2024
<b>I. Current liabilities</b>	<b>310</b>		<b>1,058,063,425,210</b>	<b>1,090,905,773,095</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>206,001,674,224</b>	<b>217,185,368,496</b>
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
<b>D. owners' equity</b>	<b>400</b>		<b>800,736,982,950</b>	<b>798,695,751,003</b>
<b>Owners' equity</b>	<b>410</b>		<b>800,736,982,950</b>	<b>798,695,751,003</b>
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)
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>2,064,802,082,384</b>	<b>2,106,786,892,594</b>

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**

57

50 PHAM

ONG DAI TO

10

Id. 11

Nguyễn Tuan Anh

Le Thi Thanh Nhung

Nguyen Thi Hue

—



**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
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>3,584,987,657</b>	<b>-1,466,565,869</b>
<b>2. Adjustments for:</b>			
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
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>42,732,384,166</b>	<b>43,397,942,186</b>
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
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>87,845,799,796</b>	<b>-110,239,324,718</b>
<b>II. Cash flow from investing activities</b>			
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
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>18,587,576,191</b>	<b>26,502,313,752</b>
<b>III. Cash flows from financing activities</b>			
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
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-57,227,468,263</b>	<b>-68,528,412,592</b>
<b>Net decrease/(increase) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>	<b>49,205,907,724</b>	<b>-152,265,423,558</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>176,541,358,555</b>	<b>235,090,703,549</b>
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	<b>225,747,266,279</b>	<b>82,825,279,991</b>

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
<b>Total</b>	<b>225,747,266,279</b>	<b>176,541,358,555</b>

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 Electriccity., 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)	
- Cam Lo - Tuy Loan BT Co., LTD	Is active	1.93%	1,129,737	11,297,368,894		10,227,683,894		



7. Short - term trade receivables

	30/6/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>	<b>396,215,531,358</b>	<b>460,704,467,985</b>
- 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
<b>Receivables from other customers</b>	<b>310,426,107,258</b>	<b>329,327,066,013</b>
- 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
<b>Total</b>	<b>706,641,638,616</b>	<b>790,031,533,998</b>

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
<b>Total</b>	<b>57,376,648,609</b>	<b>38,256,121,913</b>

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

**9. Other Receivables**

	30/6/2025 VND	01/01/2025 VND
<b>a. Short - term</b>		
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
<b>Total</b>	<b>109,499,115,052</b>	<b>133,018,712,751</b>

**b. Long - term**

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

**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
<b>Total</b>	<b>388,999,233,225</b>	<b>363,972,987,514</b>



**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)
<b>Total</b>	<b>46,803,119,813</b>	<b>-</b>	<b>(46,803,119,813)</b>	<b>46,803,119,813</b>	<b>-</b>	<b>(46,803,119,813)</b>
	-	-	-	-	-	-

(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)
<b>1. Historical cost</b>					
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
<b>2. Accumulated depreciation</b>					
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
<b>3. Net book value</b>					-
- 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)
<b>1. Historical cost</b>					
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
<b>2. Accumulated depreciation</b>					
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
<b>3. Net book value</b>					
- 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**

<b>a. Short - term</b>	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Tools and supplies	1,146,043,615	44,800,268
- Others	5,268,229,132	9,963,140,320
<b>Total</b>	<b>6,414,272,747</b>	<b>10,007,940,588</b>
<b>b. Long - term</b>	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- 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
<b>Total</b>	<b>34,661,238,972</b>	<b>35,798,211,173</b>

**17. Trade Accounts payable (Short-term )**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Payable to related parties</b>	<b>13,444,052,804</b>	<b>21,473,947,174</b>
- 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
<b>Payable to others</b>	<b>173,672,481,794</b>	<b>207,373,946,966</b>
- 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
<b>Total</b>	<b>187,116,534,598</b>	<b>228,847,894,140</b>

**18. Advance from customers (Short-term)**

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

**SONG DA 10 JOINT STOCK COMPANY**
*10+11 floor, Song Da Building, Tu Liem, Ha Noi*
**CONSOLIDATED FINANCIAL STATEMENTS**
*For the accounting period ended June 30, 2025*

- 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
<b>Total</b>	<b>294,017,637,192</b>	<b>248,624,163,457</b>

**19. Construction in progress**

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

**20. Chi phí phải trả ngắn hạn**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- 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
<b>Total</b>	<b>137,455,348,777</b>	<b>127,234,824,151</b>

**21. Other payables**
**a. Short-term**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Other payables to related parties</b>	<b>794,935,920</b>	<b>794,935,920</b>
- Song Da Corporation - JSC	180,000,000	180,000,000
- Xekaman 3 power Company Limited	614,935,920	614,935,920
<b>Other payables</b>	<b>116,847,276,067</b>	<b>113,611,336,798</b>
- 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
<b>Total</b>	<b>117,642,211,987</b>	<b>114,406,272,718</b>

**b. Long - Term**

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

(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
<b>Total</b>	<b>7,436,353,658</b>	<b>6,968,020,406</b>	<b>7,939,051,882</b>	<b>6,465,322,182</b>

* 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
<b>Total</b>	<b>225,136,013</b>	<b>52,626,740,335</b>	<b>-</b>	<b>74,866,650</b>

23.

Borrowings and finance lease liabilities	01/01/2025 (VND)	Increase (VND)	Decrease (VND)	30/6/2025 (VND)
<b>a. Short-term borrowings and finance lease liabilities</b>				
* 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
<b>Total</b>	<b>529,904,546,303</b>	<b>179,553,903,573</b>	<b>236,781,371,836</b>	<b>472,677,078,040</b>

**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
<b>25. Gross sales of merchandise and services</b>	<b>Quarter 2, 2025</b>	<b>Quarter 2, 2024</b>
	<b>VND</b>	<b>VND</b>
* <b>Total revenue</b>	<b>195,771,479,712</b>	<b>233,951,542,960</b>
- 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
* <b>Revenue deductions</b>	<b>-</b>	<b>769,164,396</b>
Sales discount	-	769,164,396
* <b>Net sales of merchandise and services</b>	<b>195,771,479,712</b>	<b>233,182,378,564</b>
<b>26. Cost of goods sold</b>	<b>Quarter 2, 2025</b>	<b>Quarter 2, 2024</b>
	<b>VND</b>	<b>VND</b>
- 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
<b>Total</b>	<b>166,119,676,932</b>	<b>207,982,250,096</b>
<b>27. Financial income</b>	<b>Quarter 2, 2025</b>	<b>Quarter 2, 2024</b>
	<b>VND</b>	<b>VND</b>
- Bank deposit and lending interest	131,621,417	232,874,939
<b>Total</b>	<b>131,621,417</b>	<b>232,874,939</b>
<b>28. Financial expenses</b>	<b>Quarter 2, 2025</b>	<b>Quarter 2, 2024</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	10,324,340,518	14,033,025,552
- Other financial expenses	-	641,392,700
<b>Total</b>	<b>10,324,340,518</b>	<b>14,674,418,252</b>
<b>29. General and administrative expenses</b>	<b>Quarter 2, 2025</b>	<b>Quarter 2, 2024</b>
	<b>VND</b>	<b>VND</b>
- 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
<b>Total</b>	<b>15,788,585,744</b>	<b>13,269,517,560</b>

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
<b>Total</b>	<b>244,361,682</b>	<b>45,748,418</b>
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
<b>Total</b>	<b>551,545,742</b>	<b>1,341,725,256</b>
<b>Current corporate income tax expense and</b>		
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
<b>Net profit after tax</b>	<b>2,686,098,778</b>	<b>(5,221,101,698)</b>
<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
<b>Basic earnings per share</b>	<b>46</b>	<b>(46)</b>
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
<b>Total</b>	<b>200,220,908,828</b>	<b>226,232,080,436</b>



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