

**SONG DA 5 JSC**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

No. 35/2025/CV-SD5  
(Re: Disclosure of Financial  
Statements for the Second Quarter  
of 2025)

Hanoi, July 28, 2025

**To:**

**Hanoi Stock Exchange  
State Securities Commission**

Pursuant to the provisions of Clause 3, Clause 4, Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Da 5 Joint Stock Company discloses information on the Financial Statements for the First Quarter of 2025 to the Hanoi Stock Exchange as follows:

**1. Financial statements for the Second Quarter of 2025**

- Financial statements for the second quarter of 2025 as prescribed in Clause 3, Article 14, Circular No. 96/2020/TT-BTC include:

☐ Separate financial statements (Listed company has no affiliates and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listed company has affiliates);

☒ Consolidated financial statements (Listed company has an affiliated accounting unit with its own accounting apparatus);

- Explanatory documents shall be disclosed together with the financial statements as prescribed in Clause 4, Article 14, Circular No. 96/2020/TT-BTC including:

+ Does the profit after corporate income tax in the Business Results Report of the reporting period change by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanation document for profit change of 10% compared to the same period last year:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changed from profit in the same period last year to loss in this period and vice versa?

☐ Yes

☒ No

Explanation document of after-tax profit in the loss period, changed from profit in the same period report of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

**2. Business acquisition and asset sale transactions:** (these transactions change or have a value of 35% or more of total assets from January 2021 to present, if any): None

- Transaction content:

- Trading partners:

- Transaction ratio (transaction value/total asset value of the enterprise based on the most recent financial statements):

- Transaction completion date:

**Attachments:**

- Financial Statement for the Second  
Quarter of 2025.

**Recipient:**

- As above;

- Archived in Financial & Accounting Dept.

**PERSON AUTHORIZED TO DISCLOSE  
INFORMATION**



**TU. T. TỔNG GIÁM ĐỐC  
KẾ TOÁN TRƯỞNG**

*Nguyễn Trọng Thủy*



No: 36/SĐ 5-TCKT

*Re: Explanation of profit difference in  
the second quarter of 2025, increasing  
by more than 10% compared to the  
same period in 2024*

Hanoi, July 28, 2025

**To: - State Securities Commission  
- Hanoi Stock Exchange**

**Pusuant to:**

- Law on Securities No. 70/2006/QH11 dated June 29, 2006 of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;
- Charter of organization and operation of Song Da 5 Joint Stock Company;
- Financial Statement for the Second Quarter of 2025 of Song Da 5 Joint Stock Company.

Song Da 5 Joint Stock Company hereby would like to explain the difference in after-tax profit in the second quarter of 2025, which increased by more than 10% compared to the same period in 2024 as follows:

*Unit: billion VND*

Profit	2025	2024	Fluctuation
Profit after tax in the second quarter	8.61	6.85	25.68%

**Reason:**

- Financial revenue in the second quarter of 2025 (VND 112,753.08 million) increased by VND 67,030.53 million compared to the same period in 2024 (VND 45,722.55 million), financial expenses in the second quarter of 2025 (VND 81,450.63 million) increased by VND 41,918.49 million compared to the same period in 2024 (VND 24,014.83 million).

This is the reason that caused the after-tax profit of the second quarter in 2025 increased by 25.68% over the same period in 2024.

Best regards./.

**Recipient:**

- As above;
- Archived HR, Financial & Accounting Dept.

**PERSON AUTHORIZED TO  
DISCLOSE INFORMATION**



**TU. TỔNG GIÁM ĐỐC  
KẾ TOÁN TRƯỞNG**

*Nguyễn Trọng Thủy*



**SONG DA 5 JOINT STOCK COMPANY**

Address: 5th Floor, Tower B, HH4 Building, Song.Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the Second Quarter of the fiscal year ended 31 December 2025

**Interim Balance Sheet****INTERIM BALANCE SHEET**

As of 30 June 2025

Currency: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,350,904,005,639</b>	<b>1,304,746,152,141</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>173,064,942,170</b>	<b>174,964,451,136</b>
- Cash	111	V.1	173,064,942,170	132,964,451,136
- Cash equivalents	112			42,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>8,510,000,000</b>	
- Held-to-maturity investments	123		8,510,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>517,412,937,107</b>	<b>644,559,496,503</b>
- Short-term trade receivables	131	V.3	471,378,012,789	400,241,828,267
- Short-term prepayments to suppliers	132		107,322,268,929	278,865,162,051
- Receivables for short-term loans	135	V.4	1,787,038,500	9,427,372,246
- Other short-term receivables	136	V.5a	32,648,117,516	4,236,783,172
- Allowance for short-term doubtful debts (*)	137	V.6	(95,722,500,627)	(48,211,649,233)
<b>IV. Inventories</b>	<b>140</b>		<b>601,395,026,132</b>	<b>421,384,514,456</b>
- Inventories	141	V.7	601,395,026,132	421,384,514,456
<b>V. Other current assets</b>	<b>150</b>		<b>50,521,100,230</b>	<b>63,837,690,046</b>
- Short-term prepaid expenses	151	V.13	9,352,073,067	4,696,885,668
- Deductible VAT	152		16,380,412,775	35,296,174,715
- Taxes and other receivables from the State	153		24,788,614,388	23,844,629,663
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>355,862,185,543</b>	<b>292,046,273,612</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>262,976,037,982</b>	<b>182,246,717,271</b>
- Long-term trade receivables	211		259,522,597,982	178,976,077,271
- Other long-term receivables	216	V.5b	3,453,440,000	3,270,640,000
<b>II. Fixed assets</b>	<b>220</b>		<b>60,581,628,733</b>	<b>70,956,993,991</b>
- Tangible fixed assets	221	V.9	17,646,768,072	25,418,906,760
+ Historical costs	222		1,088,513,979,463	1,086,856,339,860
+ Accumulated depreciation (*)	223		(1,070,867,211,391)	(1,061,437,433,100)
- Financial leased assets	224	V.11	42,934,860,661	45,538,087,231
+ Historical costs	225		65,579,923,012	62,105,737,827
+ Accumulated depreciation (*)	226		(22,645,062,351)	(16,567,650,596)
- Intangible fixed assets	227	V.10		
+ Historical costs	228		3,165,913,000	3,165,913,000
+ Accumulated depreciation (*)	229		(3,165,913,000)	(3,165,913,000)
<b>III. Investment property</b>	<b>230</b>			
<b>IV. Long-term assets in process</b>	<b>240</b>			<b>1,749,133,737</b>
- Construction-in-progress	242	V.8		1,749,133,737
<b>V. Long-term financial investments</b>	<b>250</b>			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>32,304,518,828</b>	<b>37,093,428,613</b>
- Long-term prepaid expenses	261	V.13	31,262,564,050	36,051,473,835
- Deferred income tax assets	262		1,041,954,778	1,041,954,778
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,706,766,191,182</b>	<b>1,596,792,425,753</b>





LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
1	2	3	4	4
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,232,453,181,908</b>	<b>1,116,360,058,702</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,144,896,143,427</b>	<b>978,246,543,966</b>
- Short-term trade payables	311	V.14	341,020,062,551	165,766,569,302
- Short-term advances from customers	312		108,646,417,525	189,837,158,192
- Taxes and other obligations to the State Budget	313	V.16		1,457,219,256
- Payables to employees	314		26,762,465,872	21,638,357,315
- Short-term accrued expenses	315	V.17	475,320,684,677	341,573,368,081
- Short-term unearned revenue	318		103,083,494,359	185,866,673,104
- Other short-term payables	319	V.18	40,243,923,848	54,225,282,777
- Short-term borrowings and financial leases	320	V.15	39,366,151,008	12,033,498,123
- Bonus and welfare funds	322		4,233,762,292	5,848,417,816
<b>II. Long-term liabilities</b>	<b>330</b>		<b>87,557,038,481</b>	<b>138,113,514,736</b>
- Long-term trade payables	331		74,673,909,118	111,022,339,723
- Long-term unearned revenue	336		-	10,076,640,357
- Long-term borrowings and financial leases	338	V.15	12,883,129,363	17,014,534,656
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>V.21</b>	<b>474,313,009,274</b>	<b>480,432,367,051</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>474,313,009,274</b>	<b>480,432,367,051</b>
- Capital	411		259,998,480,000	259,998,480,000
+ Ordinary shares carrying voting rights	411a		259,998,480,000	259,998,480,000
- Share premiums	412		43,131,990,000	43,131,990,000
- Investment and development funds	418		143,060,589,849	143,060,589,849
- Other funds	420		10,595,454,177	10,595,454,177
- Retained earnings	421		17,526,495,248	23,645,853,025
+ Retained earnings accumulated to the end of the	421a		1,041,954,778	-
+ Retained earnings of the current period	421b		16,484,540,470	23,645,853,025
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>1,706,766,191,182</b>	<b>1,596,792,425,753</b>

Hanoi, 18 July 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

*Trần Thị Bích Sen*

Trần Thị Bích Sen

*Nguyễn Trọng Chủ*

Nguyễn Trọng Chủ



*Nguyễn Ngọc Đông*





SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Second Quarter of the fiscal year ended 31 December 2025

Interim Income Statement

INTERIM INCOME STATEMENT

The second quarter of 2025

Items	Code	Notes	The first quarter		Accumulation from beginning balance	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1.Sales	01	VL24	1,060,265,214,801	777,161,930,614	1,861,816,701,940	1,331,259,366,561
2. Sales deductions	02	VL25				
3. Net sales (10 = 01 - 02)	10	VL26	1,060,265,214,801	777,161,930,614	1,861,816,701,940	1,331,259,366,561
4. Costs of sales	11	VL27	1,043,622,570,607	748,657,173,437	1,814,515,432,138	1,291,020,287,852
5. Gross profit/ (loss) (20 = 10 - 11)	20		16,642,644,194	28,504,757,177	47,301,269,802	40,239,078,709
6. Financial income	21	VL28	112,753,076,381	45,722,553,979	173,803,915,112	80,887,491,589
7. Financial expenses	22	VL29	81,450,629,067	39,532,137,875	130,703,645,288	71,349,793,430
- In which: Loan interest expenses	23		1,119,844,210	1,713,226,836	1,867,955,474	2,999,530,037
8. Selling expenses	25					
9. General and administration expenses	26		34,253,297,851	24,014,832,543	67,009,531,651	32,310,859,904
10. Net operating profit/ (loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		13,691,793,657	10,680,340,738	23,392,007,975	17,465,916,964
11. Other income	31		256,326,499	402,505,131	483,175,503	1,803,749,481
12. Other expenses	32		8,967,063	72,027,132	94,837,781	72,027,132
13. Other profit/ (loss) (40 = 31 - 32)	40		247,359,436	330,477,999	388,337,722	1,731,722,349
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		13,939,153,093	11,010,818,737	23,780,345,697	19,197,639,313
15. Current income tax	51		5,327,566,706	4,158,730,966	7,295,805,227	5,796,095,081
16. Deferred income tax	52					
17. Profit/ (loss) after tax (60 = 50 - 51 - 52)	60		8,611,586,387	6,852,087,771	16,484,540,470	13,401,544,232
18. Earnings per share (*)	70		331	264	634	515
19. Diluted earnings per share (*)	71		331	264	634	515

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Hanoi, 18 July 2025



Nguyễn Ngọc Đông

Nguyễn Trọng Thủy

Trần Thị Bích Sơn



**SONG DA 5 JOINT STOCK COMPANY**

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the Second Quarter of the fiscal year ended 31 December 2025

**Interim Cash Flow Statement**

**INTERIM CASH FLOW STATEMENT**

(Under indirect method)

The second quarter of 2025

Currency: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of current Quarter of this year	Accumulated from the beginning of the year to the end of current Quarter of previous year
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<b>1. Profit/ (loss) before tax</b>	<b>01</b>		<b>23,780,345,697</b>	<b>19,197,639,313</b>
<b>2. Adjustments</b>				
- Depreciation of fixed assets and investment properties	02		15,507,190,046	14,854,208,042
- Provisions and allowances	03		47,510,851,394	15,128,585,086
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(5,948,071,802)	(3,852,219,367)
- Gain/ loss from investing activities	05		(353,452,828)	(2,176,237,367)
- Interest expenses	06		1,867,955,474	2,999,530,037
- Others	07			
<b>3. Operating profit/ (loss) before changes of working capital</b>	<b>08</b>		<b>82,364,817,981</b>	<b>46,151,505,744</b>
- Increase/ (decrease) of receivables	09		8,632,449,843	(244,251,158,496)
- Increase/ (decrease) of inventories	10		(180,010,511,676)	54,594,719,000
- Increase/ (decrease) of payables	11		95,997,736,553	207,673,583,988
- Increase/ (decrease) of prepaid expenses	12		133,722,386	1,016,172,040
- Increase/ (decrease) of trading securities	13			
- Interests paid	14		(1,849,723,617)	(2,994,080,025)
- Corporate income tax paid	15		(8,999,751,990)	(2,800,000,000)
- Other cash inflows	16			
- Other cash outflows	17		(3,418,675,371)	(1,295,357,223)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(7,149,935,891)</b>	<b>58,095,385,028</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(5,808,861,825)	(4,274,517,266)
2. Proceeds from disposals of fixed assets and other non-current assets	22			1,355,748,551
3. Cash outflow for lending, buying debt instruments of other entities	23		(2,098,538,500)	(13,963,392,000)
4. Cash outflow for lending, buying debt instruments of other entities	24		9,738,872,246	7,546,817,151
5. Cash recovered from lending, selling debt instruments of other entities	25			
6. Investments into other entities	26			
7. Withdrawals of investments in other entities	27		208,729,540	820,488,816
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,040,201,461</b>	<b>(8,514,854,748)</b>
<b>III. Cash flows from financing activities</b>				
- Proceeds from issuing stocks and capital contributions from owners	31		-	-
- Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
- Proceeds from borrowings	33		139,744,809,675	178,764,823,942
- Repayment for loan principal	34		(113,126,298,329)	(145,830,918,789)
- Payments for financial leased assets	35		(6,057,708,198)	(9,146,173,362)
- Dividends and profits paid to the owners	36		(18,179,198,135)	(15,582,593,055)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,381,605,013</b>	<b>8,205,138,736</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(2,728,129,417)</b>	<b>57,785,669,016</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>174,964,451,136</b>	<b>86,902,683,293</b>
Effects of fluctuations in foreign exchange rates	61		828,620,451	(147,699,592)
<b>Ending cash and cash equivalents</b>	<b>70</b>		<b>173,064,942,170</b>	<b>144,540,652,717</b>

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 18 July 2025  
GENERAL DIRECTOR

Trần Thị Bích Sen

Nguyễn Trọng Châu



Nguyễn Ngọc Đông



**FINANCIAL STATEMENT FOR THE FIRST  
QUARTER OF THE FISCAL YEAR 2025  
FROM 01 APRIL 2025 TO  
30 JUNE 2025**

**SONG DA 5 JOINT STOCK COMPANY**



# SONG DA 5 JOINT STOCK COMPANY SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the Second Quarter of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements

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#### I. GENERAL INFORMATION

##### 1. Ownership form:

Song Da 5 Joint Stock Company (hereinafter called "the Company") is a joint stock company.

##### 2. Operating fields:

The operating fields of the Company include construction and installation.

##### 3. Principal activities

Principal activities of the Company during the year include: Construction and installation of industrial works, hydroelectric works, civil engineering works and other specialized construction activities; installation of electrical systems, power transmission and distribution, power exploitation, production and trading; trading construction materials, other materials and installation equipment in the construction.

##### 4. Normal operating cycle

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

##### 5. Statement on information comparability on the Interim Financial Statements

The corresponding figures in the previous period can be comparable with those in the current period.

##### 6. Employees

As of the balance sheet date, there were 920 employees working for the Company (at the beginning of the year: 1101 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.

#### III. ACCOUNTING STANDARDS AND SYSTEM

##### 1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises 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 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, 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 Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

#### IV. ACCOUNTING POLICIES

##### 1. Accounting convention

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

##### 2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.





## SONG DA 5 JOINT STOCK COMPANY SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the Second Quarter of the fiscal year ended 31 December 2025

#### Notes to the Interim Financial Statements

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The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments..
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account..
- For monetary items in foreign currencies classified as other assets: the buying rate of BIDV where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of BIDV where the Company frequently conducts transactions.

#### 3. Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit.

#### 4. Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

#### 5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according 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 with payable liabilities (if any). The appropriation rate is on the basis of the estimated loss.

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

#### 6. Inventories

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

Costs of inventories are determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.i.
- For work-in-process: Costs comprise main materials, labor and other direct costs. .

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

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

#### 7. Prepaid expenses



## SONG DA 5 JOINT STOCK COMPANYSONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the Second Quarter of the fiscal year ended 31 December 2025

#### Notes to the Interim Financial Statements

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, fixed asset repairs, office rental and work initial preparation costs. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

##### Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

##### Expenses of fixed asset repairs

Expenses of fixed asset repairs arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

##### Office rental

Office rental represents rental already paid for the following periods. Office rental is allocated into expenses in accordance with the straight-line method over the lease term.

##### Work initial preparation costs

Work initial preparation costs including expenses of repairing crushing station, tower crane, costs of camps, auxiliary works, etc., are allocated into expenses in accordance with the time or output depending on regulations on each project's revenue.

#### 8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

#### 9. 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 operation costs 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 in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06
Machinery and equipment	03 - 10
Vehicles	03 - 08
Office equipment	03 - 05

#### 10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated as fixed assets owned by the Company in accordance with the straight-line method. In case it is uncertain that the Company will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated according to the lease term or the estimated useful term whichever is shorter.

The number of years of depreciation for fixed assets under finance lease is as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	04
Vehicles	04-06

#### 11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.



## SONG DA 5 JOINT STOCK COMPANY SONG DA 5 JOINT STOCK COMPANY

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Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period..

The Company's intangible fixed assets include:

##### **Computer software**

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 - 5 years.

##### **Trademark**

Trademark includes the expenses related to the purchase of the right on using "Song Da" trademark and ISO 9001 Certificate. The trademark is amortized in accordance with the straight-line method in 10 years and ISO 9001 Certificate is amortized in accordance with the straight-line method in 5 years.

#### **12. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated..

#### **13. Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for goods 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 goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, 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 operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

#### **14. Owner's equity**

##### **Capital**

Capital is recorded according to the actual amounts invested by the shareholders.

##### **Share premiums**

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

#### **15 Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for 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 with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

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



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#### Notes to the Interim Financial Statements

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##### 16. Recognition of sales and income

###### Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of goods, products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold..
- The amount of sales can be measured reliably. When contracts stipulate that buyers have right to return products, goods purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services)..
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

###### Sales of providing services

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When contracts stipulate that buyers are entitled to return the services purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers are not entitled to return the services provided..
- The Company received or shall probably receive the economic benefits associated with the provision 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 provided in several accounting periods, the determination of sales is done 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.

##### 17. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/ (decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

##### 18. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as an expense when it is incurred.

##### 19. 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.



## SONG DA 5 JOINT STOCK COMPANYSONG DA 5 JOINT STOCK COMPANY

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#### Notes to the Interim Financial Statements

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##### 20. Corporate income tax

Corporate income tax 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.

##### 21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

##### 22. Events occurring after the end of the accounting period

In the first 6 months of 2025, the Company is making VAT refunds to Hanoi Tax Authority. On July 17, 2025, the Company received Decision No. 32009/QD-HAN-KDT of Hanoi Tax Authority on VAT refunds for the period 01/2023-01/2025 with the refunded tax amount of VND 24,632,943,043. On July 18, 2025, the Company received the full amount of VAT refunded

##### 23. Information on disputes and litigation

As of the preparation date of these Financial Statements, the Company was a Plaintiff or a Defendant in lawsuits, including:

###### The Company as a Plaintiff

On 19 March 2024, the Company filed a petition against Mechanized Construction and Installation Joint Stock Company No 9 ("LICOGI 9"), to the People's Court of Region 1 - Dong Nai, requesting LICOGI 9 to:

- Pay the Company the outstanding debt of VND 2,569,625,842; and
- Pay the interest on deferred payment of VND 733,048,273 for Contract No. 225/2014/HDMB/SD5-LICOGI 9 from the time of the violation (August, 2014) to the filing of the lawsuit (March 2024).

On 6 May 2024, the People's Court of Bien Hoa City, Dong Nai Province issued Notice No. 67/TB-TLVA on accepting this case.

###### The Company as a Defendant

The Company was the Defendant in the lawsuit with Trading Construction Works Organization ("WTO"/Plaintiff/Employer), pursuant to Summons dated 11 April 2024 and Notice No. 31/TB-TLVA of the same date of the People's Court of Region 4 - Dong Nai ("the Court").

Accordingly, the Plaintiff requested the Court to:

- Request Song Da 5 Joint Stock Company to provide WTO with all missing documents in the Payment dossiers of Interim Payment certificate from No. 22 to No. 25, in accordance with the legal regulations and Contract No. 808/2014/HDXD-BM/TMXD-SD5 signed between Trading Construction Works Organization and Song Da 5 Joint Stock Company on November 11, 2014, including but not limited to Construction diaries, As-built drawings, Minutes of work acceptance...
- Request Song Da 5 Joint Stock Company to provide WTO with valid Settlement Dossiers, signed and stamped by the Contractor's legal representative, with the settlement value reflecting the deduction of the amount of Contractor's obligations to the Employer related to the Contractor's violations of project progress and construction quality.

On 25 April 2024, the Company filed a counterclaim to the Court, requesting WTO to:

- Pay the entire outstanding debts up to 25 April 2024, amounting to VND 118,777,128,485;
- Return the original Minutes of Acceptance for the project to put into use, and confirm to release the Company's Performance Bond;
- Pay the entire fees for the Performance Bond, with the amount provisionally calculated to be VND 4,461,498,351 as at 25 April 2024; and
- Pay the penalty for deferred payment as per the contractual terms, with the amount provisionally calculated to be VND 101,827,648,445 as at 25 April 2024.



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On July 5, 2024, the People's Court of Nam Tu Liem District, Hanoi City issued Notice No. 42/TB-TLVA regarding the acceptance of the supplemental claim, in which the Claimant requests the Court to compel Song Da 5 Joint Stock Company to pay WTO a total amount of VND 222,705,229,730 (Two hundred twenty-two billion, seven hundred five million, two hundred twenty-nine thousand, seven hundred thirty Vietnamese dong) under Contract No. 808/2014/HĐXD-BM/TMXD-SĐ5, signed by Construction Trading Joint Stock Corporation and Song Da 5 Joint Stock Company on November 11, 2014, comprising the following:

- Penalty for delay in construction progress: VND 111,500,000,000
- Penalty for violations of construction quality: VND 1,838,243,389
- Compensation for damages due to delayed construction: VND 94,138,401,255
- Compensation for damages due to construction quality violations: VND 15,228,585,086

In response to the above supplemental petition, Song Da 5 Joint Stock Company reaffirmed its position on the contents of the counterclaim and does not consent to the claims presented in both the original petition and the supplemental petition submitted by WTO.

As of the issuance date of these Statements, the above cases were still in the process of providing additional documents as requested by the Court and did not yet obtain the Court's final judgments.

#### V. Additional information on the items of the interim balance sheet (Currency: VND)

1. Cash and cash equivalents:	Ending balance	Beginning balance
- Cash on hands	4,954,341,214	3,473,570,300
- Demand deposits in banks	168,110,600,956	125,223,330,836
+ Deposit in VND	36,810,338,491	35,592,225,914
+ Deposit in foreign currencies	131,300,262,465	89,631,104,922
- Cash in transit		4,267,550,000
- Cash equivalents		42,000,000,000
<b>Total</b>	<b>173,064,942,170</b>	<b>174,964,451,136</b>
2. Trade receivables		
2a. Short-term trade receivables	Ending balance	Beginning balance
Receivables from related parties:	8,282,507,553	17,010,235,903
- Song Da Corporation - JSC	8,282,507,553	8,282,507,553
Office of Song Da Corporation	344,384,609	344,384,609
Son La Hydropower PMU	3,901,608,361	3,901,608,361
Lai Chau Hydropower PMU	3,394,768,164	3,394,768,164
Xekaman 3 Hydropower PMU	641,746,419	641,746,419
- Song Da No. 10 JSC		8,727,728,350
Receivables from other customers:	463,095,505,236	383,231,592,364
- Hoa Phat Dung Quat Steel., JSC	65,646,024,432	101,929,321,728
- Trading Construction Works Organization	118,777,128,485	118,777,128,485
- Chaleun Sekong Energy Co., Ltd.	84,431,465,522	82,603,366,249
- Central Power Project Management Board - EVNNPT	31,731,385,240	17,796,544,394
- Thang Long Industry - Construction - Trading JSC		19,170,240,110
- Other customers	162,509,501,557	42,954,991,398
<b>Total</b>	<b>471,378,012,789</b>	<b>400,241,828,267</b>
2b. Long-term trade receivables	Ending balance	Beginning balance
- Nam Phak Power Co., Ltd.	211,845,940,262	143,176,654,254
- Hoa Phat Dung Quat Steel., JSC	20,521,388,194	18,215,211,425
- Hydraulic Project Investment and Construction Management Board 7	7,926,440,780	9,469,298,780
- PC1 Group Joint Stock Company	18,336,478,221	
- Power Project Management Board 1 - Branch of Vietnam Electricity Group	744,595,079	
- TOJI Group JSC	147,755,446	147,755,446
- Central Power Project Management Board - EVNNPT		5,346,078,765
- Thang Long Industry - Construction - Trading JSC		2,621,078,601
<b>Total</b>	<b>259,522,597,982</b>	<b>178,976,077,271</b>



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	<u>Ending balance</u>	<u>Beginning balance</u>
<b>3. Short-term prepayments to suppliers</b>		
<b>Prepayments to related parties</b>		
<b>Prepayments to other suppliers</b>	<b>107,322,268,929</b>	<b>278,865,162,051</b>
- Lilama 10., JSC	2,910,597,843	156,528,964,467
- Construction Joint Stock Company 47	357,881,927	39,217,166,307
- Central Area Electrical Mechanical JSC. (CEMC)	24,994,151,522	31,674,149,441
- Kinh Bac Lighting Joint Stock Company	8,686,527,441	0
- A Chau Industrial Engineering Corporation	6,822,077,774	5,914,620,000
- GS Xuan Thu Company Limited	5,498,112,342	296,624,677
- Bao Ngoc NT Company Limited	4,256,309,614	0
- Other suppliers	53,796,610,466	45,233,637,159
<b>Total</b>	<b>107,322,268,929</b>	<b>278,865,162,051</b>
<b>4. Receivables for short-term loans:</b>	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
<b>Receivables from related parties:</b>		<b>1,123,048,864</b>
- Song Da No. 10 JSC.		1,123,048,864
<b>Receivables from other entities:</b>	<b>1,787,038,500</b>	<b>8,304,323,382</b>
- Construction Joint Stock Company 47		3,649,000,000
- Anh Phat Construction Investment and Trading Development	1,787,038,500	4,655,323,382
<b>Total</b>	<b>1,787,038,500</b>	<b>9,427,372,246</b>
<b>5. Other receivables</b>		
<b>a. Other short-term receivables:</b>	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
Other receivables	29,057,665,846	2,066,151,935
Advance Payment	3,435,180,270	1,971,159,837
Mortgages and deposits	155,271,400	199,471,400
<b>Total</b>	<b>32,648,117,516</b>	<b>4,236,783,172</b>
<b>b. Other long-term receivables:</b>	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
Other long-term receivables		
Long term mortgages and deposits	3,453,440,000	3,270,640,000
<b>6. Allowance for short-term doubtful debts</b>	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
<b>Related party</b>	<b>641,746,419</b>	<b>641,746,419</b>
- Xekaman 3 Hydropower PMU	641,746,419	641,746,419
<b>Other organizations and individuals</b>	<b>95,080,754,208</b>	<b>47,569,902,814</b>
- Song Da Thang Long JSC	3,000,000,000	3,000,000,000
- Licogi 9	2,569,625,842	2,569,625,842
- Huy Hoang International Trading and Investment JSC	1,550,000,000	1,550,000,000
- Trading Construction Works Organization	83,143,989,940	35633138546
- Others	4,817,138,426	4,817,138,426
<b>Total</b>	<b>95,722,500,627</b>	<b>48,211,649,233</b>
<b>Fluctuations in allowance for doubtful debts are as follows:</b>		
Beginning balance	48,211,649,233	12,269,714,573
Additional appropriation	47,510,851,394	36,141,934,660
Reversal of allowance		(200,000,000)
<b>Ending balance</b>	<b>95,722,500,627</b>	<b>48,211,649,233</b>
<b>7. Inventories</b>	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
- Goods in transit		
- Materials and supplies	85,520,774,925	84,871,273,243
- Tools	2,667,354,759	3,619,600,061
- Work-in-process	513,206,896,448	332,893,641,152
<b>Total</b>	<b>601,395,026,132</b>	<b>421,384,514,456</b>
<b>8. Prepaid expenses:</b>	<u><b>Ending balance</b></u>	<u><b>Beginning balance</b></u>
Short-term prepaid expenses	9,352,073,067	4,696,885,668
Long-term prepaid expenses	31,262,564,050	36,051,473,835
<b>Total</b>	<b>40,614,637,117</b>	<b>40,748,359,503</b>



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**INTERIM FINANCIAL STATEMENTS**

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**Note to the Interim Financial Statement**

<b>9. Increase and decrease of tangible fixed assets</b>						
<b>Item</b>	<b>Buildings and structures</b>	<b>Equipment and machineries</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
<b>Historical cost of tangible fixed assets</b>						
<b>Beginning balance</b>	<b>9,784,042,500</b>	<b>1,008,834,399,594</b>	<b>63,702,691,401</b>	<b>3,592,206,365</b>	<b>943,000,000</b>	<b>1,086,856,339,860</b>
- Acquisition during the year		571,407,407	519,737,196	566,495,000		1,657,639,603
- Completed capital construction						
- Increase resulted from re-purchase of						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Other decrease						
<b>Ending balance</b>	<b>9,784,042,500</b>	<b>1,009,405,807,001</b>	<b>64,222,428,597</b>	<b>4,158,701,365</b>	<b>943,000,000</b>	<b>1,088,513,979,463</b>
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>	<b>9,784,042,500</b>	<b>988,897,114,876</b>	<b>58,274,378,053</b>	<b>3,538,897,671</b>	<b>943,000,000</b>	<b>1,061,437,433,100</b>
- Depreciation during the year		8,645,165,220	738,083,234	46,529,837		9,429,778,291
- Increase resulted from re-purchase of						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
<b>Ending balance</b>	<b>9,784,042,500</b>	<b>997,542,280,096</b>	<b>59,012,461,287</b>	<b>3,585,427,508</b>	<b>943,000,000</b>	<b>1,070,867,211,391</b>
<b>Remaining value of fixed assets</b>						
- On the beginning date of the year		19,937,284,718	5,428,313,348	53,308,694		25,418,906,760
- On the ending date of the period		11,863,526,905	5,209,967,310	573,273,857		17,646,768,072



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**INTERIM FINANCIAL STATEMENTS**

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**Note to the Interim Financial Statement****10. Increase and decrease of financial leased assets**

Item	Buildings and structures	Equipment and machineries	Vehicles	Office equipment	Others	Total
<b>Historical cost of fixed assets</b>						
<b>Beginning balance</b>		43,100,531,244	19,005,206,583			62,105,737,827
- Acquisition during the year		3,474,185,185				3,474,185,185
- Completed capital construction						
- Increase resulted from re-purchase of financial leased assets						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Other decrease						
<b>Ending balance</b>		46,574,716,429	19,005,206,583			65,579,923,012
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>		11,181,997,753	5,385,652,843			16,567,650,596
- Depreciation during the year		3,835,829,239	2,241,582,516			6,077,411,755
- Increase resulted from re-purchase of financial leased assets						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
<b>Ending balance</b>		15,017,826,992	7,627,235,359			22,645,062,351
<b>Remaining value of fixed assets</b>						
- On the beginning date of the year		31,918,533,491	13,619,553,740			45,538,087,231
- On the ending date of the period		31,556,889,437	11,377,971,224			42,934,860,661



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**Note to the Interim Financial Statement**

**11. Increase and decrease of intangible fixed assets**

Item	Land use rights	Intellectual property rights	Copyrights and patents	Software	Trademark	Tổng cộng
<b>Historical cost of fixed assets</b>						
<b>Beginning balance</b>				2,061,150,000	1,104,763,000	3,165,913,000
- Acquisition during the year						
- Completed capital construction						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Other decrease						
<b>Ending balance</b>				2,061,150,000	1,104,763,000	3,165,913,000
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>				2,061,150,000	1,104,763,000	3,165,913,000
- Depreciation during the year						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
<b>Ending balance</b>				2,061,150,000	1,104,763,000	3,165,913,000
<b>Remaining value of fixed assets</b>						
- On the beginning date of the year						
- On the ending date of the period						





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**Note to the Interim Financial Statement****12. Trade payables****12a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>31,569,131,318</b>	<b>7,827,788,368</b>
- Song Da No. 10 JSC	27,684,590,471	3,929,248,579
- Song Da 9 JSC		2,409,533,985
- Song Da No. 10.1 One Member Limited Company	116,891,831	116,891,831
- Song Da Consulting JSC	3,697,786,513	1,237,205,330
- Song Da Construction Testing Center	69,862,503	69,862,503
<b>Payables to other suppliers</b>	<b>309,450,931,233</b>	<b>157,938,780,934</b>
- Construction Joint Stock Company 47	71,406,239,481	8,195,358,264
- LILAMA 10 Joint Stock Company	32,108,312,732	392,211,667
- Kinh Bac Lighting Joint Stock Company	26,205,442,050	24,459,513,103
- Gia Nhu - Gia Lai Company Limited	16,951,418,201	4,019,756,669
- Machines and Industrial Equipment Corporation (MIE)	9,654,684,716	19,944,954,713
- Hoa Hop Phat E&C Joint Stock Company	9,635,258,982	16,583,099,836
- Central Electromechanical Joint Stock Company	6,963,809,330	408,014,820
- Anh Phat Investment Construction and Trade Development Joint Stoc	3,065,741,563	2,138,733,519
- Other suppliers	189,483,564,441	81,797,138,343
<b>Total</b>	<b>341,020,062,551</b>	<b>165,766,569,302</b>

**12b. Long-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>28,631,606,128</b>	<b>81,233,080,826</b>
- Song Da No. 10 JSC	25,113,622,854	79,450,392,844
- Song Da Consulting JSC	3,517,983,274.00	1,782,687,982
<b>Payables to other suppliers</b>	<b>46,042,302,990</b>	<b>29,789,258,897</b>
- Construction Joint Stock Company 47	25,071,921,114	10,869,268,603
- P&F Vietnam Construction Joint Stock Company	2,174,512,703	1,406,953,039
- Kinh Bac Lighting Joint Stock Company	832,058,280	5,155,650,683
- Anh Phat Investment Construction and Trade Development Joint Stoc	9,875,096,241	7,707,757,647
- Other suppliers	8,088,714,652	4,649,628,925
<b>Total</b>	<b>74,673,909,118</b>	<b>111,022,339,723</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
- Nam Phak Power Co., Ltd	-	79,787,952,092
- Hoa Phat Dung Quat Steel JSC	721,908,098	12,834,888,278
- Central Power PMU - EVNNPT	15,814,163,648	15,814,163,648
- Thang Long Industry – Construction – Trading JSC	10,556,429,977	21,331,000,000
- Power Project Management Board 1 - Branch of Vietnam Electricity C	44,499,959,406	
- PC1 Group Joint Stock Company	37,053,956,396	
- Other customers		60,069,154,174
<b>Total</b>	<b>108,646,417,525</b>	<b>189,837,158,192</b>



<b>14. Taxes and other obligations to the State Budget</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Value added tax	(24,400,339,560)	(23,844,629,663)
- Special consumption tax		
- Import-export duties		
- Corporate income tax	(388,274,828)	1,315,671,935
- Corporate income tax of foreign contractor		
- Personal income tax		141,547,321
- Natural resources tax		
- Land & housing tax, land rental charges		
- Environmental protection tax and other taxes		
- Fees, charges and other payables		
<b>Total</b>	<b>(24,788,614,388)</b>	<b>(22,387,410,407)</b>
<b>15. Borrowings and financial leases</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>a Short-term borrowings</b>	<b>26,618,511,346</b>	
Long-term debt due	12,747,639,662	12,033,498,123
<b>Total</b>	<b>39,366,151,008</b>	<b>12,033,498,123</b>
<b>b Long-term borrowings</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Bank loan		
<b>Total</b>		
<b>c Financial leases</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Chailease International Leasing Co., Ltd. (CILC)	6,849,718,887	8,801,494,552
- BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch	6,033,410,476	8,213,040,104
<b>Total</b>	<b>12,883,129,363</b>	<b>17,014,534,656</b>



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<b>15. Accrued expenses</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term accrued expenses	475,320,684,677	341,573,368,081
<b>Total</b>	<b>475,320,684,677</b>	<b>341,573,368,081</b>
<b>16. Unearned revenue</b>		
Including revenue received in advance from Nam Phak Hydroelectric Power Project.		
<b>17. Other short-term payables</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Surplus of assets awaiting resolution		
- Trade Union's expenditure	2,081,924,206	2,570,101,590
- Social insurance, health insurance, unemployment insurance		
- Other payables	38,161,999,642	51,655,181,187
- Received deposits, collateral		
<b>Total</b>	<b>40,243,923,848</b>	<b>54,225,282,777</b>
<b>18. Borrowings and financial leases</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>a Short-term borrowings</b>	<b>26,618,511,346</b>	
Long-term debt due	12,747,639,662	12,033,498,123
<b>Total</b>	<b>39,366,151,008</b>	<b>12,033,498,123</b>
<b>b Long-term borrowings</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Bank loan		
<b>Total</b>		
<b>c Financial leases</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Chailease International Leasing Co., Ltd. (CILC)	6,849,718,887	8,801,494,552
BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch	6,033,410,476	8,213,040,104
Sacombank - Leasing Co., Ltd. – Hanoi Branch		
<b>Total</b>	<b>12,883,129,363</b>	<b>17,014,534,656</b>
<b>19. Long-term internal payables (no occurrence)</b>		
- Long-term internal borrowings		
- Other long-term internal payables		
<b>Total</b>		
<b>20. Deferred income tax assets and liabilities (no figures available)</b>		



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Note to the Interim Financial Statement

**21. Increase, decrease of Owner's equity**

**A- 1A. STATEMENT ON FLUCTUATIONS IN OWNER'S EQUITY**

Description	Owner's contribution capital	Share premiums	Exchange rate difference	Treasury stock	Investment and development fund	Emergency Fund	Other Owner's capital	Other Owner's funds	Retained earnings	Capital construction investment	Total
1. Beginning balance of the previous year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	21,051,666,998		477,838,181,024
- Net profit in the year									23,645,853,025		23,645,853,025
- Appropriation for funds											
- Share of dividends to receive cash											
- Appropriation for bonus and welfare funds									(18,199,893,600)		(18,199,893,600)
- Appropriation for bonus fund for the Management Board									(2,520,784,198)		(2,520,784,198)
2. Ending balance of the previous year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	23,645,853,025		480,432,367,051
3. Beginning balance of this year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	23,645,853,025		480,432,367,051
- Net profit in the year									16,484,540,470		16,484,540,470
- Appropriation for funds											
- Share of dividends to receive cash											
- Appropriation for bonus and welfare funds									(20,393,016,927)		(20,393,016,927)
- Appropriation for bonus fund for the Management Board									(1,804,019,847)		(1,804,019,847)
4. Ending balance of this period	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	17,526,495,248		474,313,009,274



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**Note to the Interim Financial Statement**

<b>B. Details of owner's contribution capital</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- State investment capital (Song Da Corporation - JSC)	166,816,800,000	166,816,800,000
- Contributed capital of other shareholders	93,181,680,000	93,181,680,000
<b>Total</b>	<b>259,998,480,000</b>	<b>259,998,480,000</b>
* Value of bonds converted into shares during the year		
* Number of treasury shares:		
<b>C. Capital transactions with owners and distribution of dividends and profits:</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Owner's investment capital		
Contributed capital at the beginning of the year	259,998,480,000	259,998,480,000
Increase contributed capital during the year		
Decrease contributed capital during the year		
Contributed capital at the end of the year	259,998,480,000	259,998,480,000
Distributed dividends, profit		
<b>D. Dividends</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Dividends declared after the end of the accounting year:		
Dividends declared on common stock:		
Dividends declared on preferred stock:		
Unrecognized cumulative preferred stock dividends:		
<b>E. Shares</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Number of shares registered to be issued	25,999,848	25,999,848
- Number of shares already issued		
+ Ordinary shares	25,999,848	25,999,848
+ Preferred stocks		
- Number of shares repurchased		
+ Ordinary shares		
+ Preferred stocks		
- Number of outstanding shares	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preferred stocks		
* Face value of outstanding share	10.000 VND/ 1 share	
<b>F. Enterprise funds</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Investment and development fund	143,060,589,849	143,060,589,849
Other owner's funds	10,595,454,177	10,595,454,177

\* Purpose of establishing and using funds:

The development investment fund is set aside from after-tax profits, in accordance with the Company's regulations, and is used to supplement the Company's charter capital when expanding production and business.

22. Funding sources (no figures available)

23. Outsourced assets (no figures available)



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**Note to the Interim Financial Statement****VI. Additional information on the items of the Interim income statement (Unit: VND)**

<b>24. Total Sales and Service Revenue</b>	<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
+ Revenue from main business activities	1,753,776,739,707	1,209,258,126,890
+ Revenue from business and service provision	108,039,962,233	122,001,239,671
<b>Total</b>	<b>1,861,816,701,940</b>	<b>1,331,259,366,561</b>
<b>25. Revenue deductions</b>		
+ Sales Discount		
<b>26. Net revenue from sales and services</b>	<b>1,861,816,701,940</b>	<b>1,331,259,366,561</b>
<b>27. Cost of goods sold</b>	<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
Cost of main business operations	1,711,068,952,973	1,177,257,060,964
Cost of operating and service provision	103,446,479,165	113,763,226,888
<b>Total</b>	<b>1,814,515,432,138</b>	<b>1,291,020,287,852</b>
<b>28. Financial income</b>	<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
Bank deposit interest, loan interest	362,059,637	847,689,233
Exchange rate difference	173,441,855,475	79,672,314,749
Other		367,487,607
<b>Total</b>	<b>173,803,915,112</b>	<b>80,887,491,589</b>
<b>29. Financial expenses</b>	<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
Loan interest	1,867,955,474	2,999,530,037
Exchange rate difference	128,835,689,814	68,350,263,393
<b>Total</b>	<b>130,703,645,288</b>	<b>71,349,793,430</b>
<b>30. Pre-tax profit</b>	<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
	<b>23,780,345,697</b>	<b>19,197,639,313</b>
<b>31. Production and business costs by factor</b>	<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
Materials and supplies	500,413,346,813	182,257,820,288
Labours	79,268,593,375	61,754,220,239
Construction machineries	201,474,533,231	161,079,112,646
General production costs	1,213,672,214,015	834,645,115,477
Selling expenses		
Administrative expenses	67,009,531,651	32,310,859,904
<b>Total</b>	<b>2,061,838,219,085</b>	<b>1,272,047,128,554</b>



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**Note to the Interim Financial Statement**

<b>32 Some basic financial indicators</b>			
<b>Indicator</b>		<b>Ending balance</b>	<b>Beginning balance</b>
<b>1 Asset and capital arrangement</b>			
<b>1.1 Asset arrangement (%)</b>			
- Long-term assets/Total assets		20.85%	18.29%
- Short-term assets/Total assets		79.15%	81.71%
<b>1.2 Capital arrangement (%)</b>			
- Liabilities/Total Capital		72.21%	69.91%
- Equity/Total Capital		27.79%	30.09%
<b>2 Solvency</b>			
2.1. Debt-to-total assets ratio (times)		1.38	1.43
2.2. Current ratio (times)		1.18	1.33
2.3. Quick ration (times)		0.65	0.90
<b>3 Rate of return</b>			
<b>3.1 Return on net revenue (%)</b>		<b>Accumulated from the beginning of this year</b>	<b>Accumulated from the beginning of previous year</b>
- Pre-tax profit margin on net revenue		1.28%	1.44%
- Net profit margin on net revenue		0.89%	1.01%
<b>3.2 Return on total assets (%)</b>			
- Pre-tax profit margin on average total assets		1.44%	1.19%
- Net profit margin on average total assets		1.00%	0.83%

Hanoi, 18 July 2025

Prepared by

Chief Accountant

General Director

*Trần Thị Bích Len*

*Nguyễn Trọng Thủy*



*Nguyễn Ngọc Đông*