



Số: BCTC\_6th.2025

Ng.: BCTC\_6th.2025

Hà Nội, ngày 14 tháng 08 năm 2025

Hanoi, August 14, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**Kính gửi: Sở Giao dịch Chứng khoán Hà Nội**  
**To: Hanoi Stock Exchange**

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Sông Đà 6 thực hiện công bố thông tin báo cáo tài chính (BCTC) 6 tháng đầu năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, Song Da 6 Joint Stock Company discloses financial statement information (FS) for the first 6 months of 2025 with the Hanoi Stock Exchange as follows:*

**1. Tên tổ chức: CÔNG TY CỔ PHẦN SÔNG ĐÀ 6.**

**Name of organization: SONG DA 6 JOINT STOCK COMPANY.**

- Mã chứng khoán: SD6

*Stock symbol: SD6*

- Địa chỉ: Tầng 1&2 nhà TM, khu đô thị Văn Khê, Phường Hà Đông, TP. Hà Nội.

*Address: 1st & 2nd floor of TM building, Van Khe urban area, Ha Dong ward, Ha Noi city.*

- Điện thoại liên hệ: 02422.253.666

*Telephone: 02422.253.666*

- E-mail: Congtycophansongda6@songda6.com.vn

- Website: <https://www.songda6.com.vn>

**2. Nội dung thông tin công bố/ Contents of disclosure:**

- BCTC 6 tháng đầu năm 2025/ The first 6 months of 2025 Financial Statements.

☒ Báo cáo tài chính riêng.  
*Separate financial statements.*

☐ Báo cáo tài chính hợp nhất.  
*Consolidated Financial Statements.*

☐ Báo cáo tài chính tổng hợp.  
*Combined Financial Statement.*

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

*Cases subject to explanation of causes:*

❖ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

*Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year:*



- ☒ Có/ Yes.  
☐ Không/ No.

Văn bản giải trình trong trường hợp tích có:  
*Explanatory document in the case of ticking "yes":*

- ☒ Có/ Yes.  
☐ Không/ No.

- ❖ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

*Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:*

- ☐ Có/ Yes.  
☒ Không/ No.

Văn bản giải trình trong trường hợp tích có:  
*Explanatory document in the case of ticking "yes":*

- ☐ Có/ Yes.  
☒ Không/ No.

- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 14/08/2025 tại đường dẫn <https://www.songda6.com.vn>.

*This information has been published on the company's website on: 14/08/2025 at the link <https://www.songda6.com.vn/>*

3. **Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên** (Các giao dịch này làm thay đổi hoặc có giá trị đạt tỷ lệ từ 35% tổng tài sản trở lên trong thời gian từ tháng 01/2025 đến thời điểm này nếu có):

***Report on transactions valued at 35% or more of total assets (These transactions result in changes or have a value equal to or exceeding 35% of the total assets during the period from January 2025 to the present, if any)***

- Nội dung giao dịch: Không.  
*Trading Content: No.*
- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%): Không.  
*Proportion of transaction value/total asset value of the enterprise (%): No.*
- Ngày hoàn thành giao dịch: Không.  
*Transaction completion date: No.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

*We hereby commit that the information disclosed above is true and take full responsibility before the law for the content disclosed information.*

**Tài liệu đính kèm:**

***Attachments:***

- BCTC: 6th đầu năm 2025  
*FS: the first 6 months of 2025.*
- Văn bản giải trình:  
Số: 179/CV-TCKT  
*Explanatory Documents: No.: 179/CV-TCKT*

**ĐẠI DIỆN TỔ CHỨC  
ORGANIZATION REPRESENTATIVE**

(Người UQCBTT)  
*(Persons authorized to disclose information)*



**Trần Ngọc Ánh**





**SONG DA 6 JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da 6 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the interim financial statements for the period from 01 January 2025 to 30 June 2025.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

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

#### **Board of Management**

Mr. Dang Quoc Bao	Chairman
Mr. Le Tien Thu	Member
Mr. Nguyen Tuan Phat	Member
Mr. Nguyen Minh Tuan	Member
Mr. Nguyen The Tai	Member

#### **Board of Supervisors**

Mr. Nguyen Dinh Tu	Head of the Board of Supervisors
Mr. Do Anh Thai	Member
Mrs. Nguyen Anh Dao	Member

#### **Board of General Directors and Chief Accountant**

Mr. Le Tien Thu	General Director
Mr. Nguyen Minh Tuan	Deputy General Director
Mr. Vu Manh Cuong	Deputy General Director
Mr. Phan Van Hung	Deputy General Director
Mr. Pham Ngoc Khanh	Deputy General Director

Chief accountant of the Company is Mr. Nguyen Van Ngan.

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the interim financial statements, or require adjustment or disclosure.

### **THE AUDITOR**

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

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

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

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

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

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

### OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Le Tien Thu**

**General Director**

*Hanoi, 13 August 2025*



No: 891/2025/UHY-BCSX

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**  
*On the interim financial statements of Song Da 6 Joint Stock Company  
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders  
The Board of Management and the Board of General Directors  
Song Da 6 Joint Stock Company**

We have reviewed the accompanying interim financial statements of Song Da 6 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 13 August 2025, as set out on pages 07 to 41, including the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the notes to the interim financial statements.

**Responsibilities of the Board of General Directors**

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

**Responsibilities of the Auditors**

Our responsibility is to express an opinion on these interim financial statements based on the result of our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

**Basis for Qualified Opinion**

As at 30 June 2025, the Company's short-term trade receivables past due amounted to VND 178,752,028,479 (as at 01 January 2025: VND 291,301,535,413), of which receivables related to Song Da Corporation – JSC and its associated entities amounted to VND 177,214,519,229 (as at 01 January 2025, it was VND 187,411,446,279). A corresponding provision of VND 32,395,065,507 had been recorded (as at 01 January 2025, it was VND 32,395,065,507). We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the aforementioned receivables. Accordingly, we could not determine whether any adjustments were required to the "Provision for doubtful short-term receivables" balance, nor could we estimate the potential impact (if any) on the related items presented in the financial statements.



## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)**

### **Basis for Qualified Opinion (Cont'd)**

As at the date of this report, trade receivables and trade payables balances without confirmation as at 30 June 2025 amounted to VND 123,797,027,789 and VND 46,157,822,363, respectively. Although we performed all necessary review procedures, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and existence of the aforementioned balances item. Accordingly, we were unable to determine the impact, if any, on other related items presented in the Company's financial statements.

### **Qualified Opinion**

Based on our review, except for the matters described in the section "Basis for Qualified Opinion," nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of Song Da 6 Joint Stock Company as of 30 June 2025, and its interim results of operations and interim cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim financial statements.

### **Emphasis of Matter**

We draw attention to the disclosures in Note 30.3 to the interim financial statements, titled "Information related to the Xekaman – Sanxay Hydropower Project", as at 30 June 2025, the receivables and construction-in-progress related to the Xekaman – Sanxay Hydropower Project were recorded in the Company's interim financial statements at VND 60,036,316,866 and VND 207,776,507,811, respectively (as at 01 January 2025, it was VND 65,569,433,866 and VND 207,776,507,811, respectively). Although the Xekaman – Sanxay Hydropower Project was completed and commenced commercial operations at the end of 2016, as of the date of the interim financial statements, the aforementioned work items remain subject to final acceptance and price adjustment procedures with the main contractor, Song Da Corporation – JSC.

According to the payment terms of Contract No. 10/2013/HĐXL-BĐH-SD6 for the construction of certain items of the Xekaman – Sanxay Hydropower Project and its accompanying amended and supplementary appendices, Song Da Corporation – JSC (the contractor) is required to make payments to the Company (the subcontractor) immediately after receiving payments from the Investor (Viet Lao Power Joint Stock Company). The payment method and rate are stipulated in the contract signed between Song Da Corporation – JSC and the Investor, as well as in other relevant internal regulations of Song Da Corporation – JSC.

We draw attention to the matter disclosed in Note 17.5 to the financial statements. Up to the present time, the Company has extended the payment deadline for this dividend several times and has not yet made the payment to shareholders. Such a delay in dividend payment is not in compliance with the provisions of Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020.

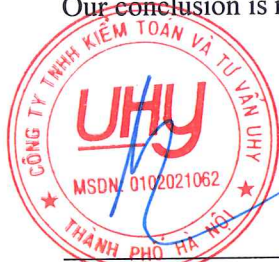


## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)**

### **Emphasis of Matter (Cont'd)**

We draw readers' attention to the disclosures in Note 30.4 to the financial statements, the Company has delayed dividend payments for several years, and as at 30 June 2025, had outstanding social insurance liabilities amounting to VND 22.01 billion and outstanding tax liabilities totaling VND 59.48 billion among others. In addition, the Company's revenue from sales and services has been declining, the number of ongoing construction projects is limited, and losses from operating activities have increased. Cash-generating assets such as receivables and construction-in-progress have been outstanding for a prolonged period, are subjected to final settlement with the investors, but the timeline for collection remains uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors has assessed that the Company continues to operate normally and is making efforts to recover outstanding receivables in order to ensure the availability of funds for dividend payments and the settlement of outstanding obligations. Accordingly, the interim financial statements for the year ended 30 June 2025 have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.



**Nguyen Minh Long**

**Deputy General Director**

Auditor's Practicing Certificate No. 0666-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 13 August 2025*

**INTERIM BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>698,359,303,632</b>	<b>792,168,115,939</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>4,103,256,047</b>	<b>3,132,290,681</b>
Cash	111		4,103,256,047	3,132,290,681
<b>Short-term receivables</b>	<b>130</b>		<b>333,611,304,544</b>	<b>388,768,251,151</b>
Short-term trade receivables	131	8	359,012,337,947	414,606,218,468
Short-term prepayment to suppliers	132		2,035,608,056	700,096,419
Other short-term receivables	136	9	7,076,853,049	7,975,430,772
Provision for doubtful short-term receivables	137		(34,513,494,508)	(34,513,494,508)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>350,650,464,359</b>	<b>391,347,879,583</b>
Inventories	141		350,650,464,359	391,347,879,583
<b>Other current assets</b>	<b>150</b>		<b>9,994,278,682</b>	<b>8,919,694,524</b>
Short-term prepaid expenses	151	5	5,003,470,888	4,907,090,460
Deductible value added tax	152		4,990,807,794	4,012,604,064
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>61,191,537,144</b>	<b>67,825,987,459</b>
<b>Long-term receivables</b>	<b>210</b>		<b>24,938,003,014</b>	<b>30,667,016,335</b>
Long-term trade receivables	211	8	24,938,003,014	30,667,016,335
<b>Fixed assets</b>	<b>220</b>		<b>31,825,966,550</b>	<b>35,702,853,695</b>
Tangible fixed assets	221	11	22,605,808,462	23,249,670,657
- Cost	222		344,030,002,159	355,270,075,456
- Accumulated depreciation	223		(321,424,193,697)	(332,020,404,799)
Finance leased fixed asset	224	6	9,220,158,088	12,453,183,038
- Cost	225		19,081,818,182	26,073,470,907
- Accumulated depreciation	226		(9,861,660,094)	(13,620,287,869)
<b>Long-term financial investments</b>	<b>250</b>	<b>7</b>	<b>1,450,053,134</b>	<b>1,444,696,217</b>
Investments in other entities	253		3,102,000,000	3,102,000,000
Provision for long-term financial investments	254		(1,651,946,866)	(1,657,303,783)
<b>Other long-term assets</b>	<b>260</b>		<b>2,977,514,446</b>	<b>11,421,212</b>
Long-term prepaid expenses	261	5	2,977,514,446	11,421,212
<b>TOTAL ASSETS</b>	<b>270</b>		<b>759,550,840,776</b>	<b>859,994,103,398</b>



**INTERIM BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>624,579,066,485</b>	<b>679,204,543,784</b>
<b>Current liabilities</b>	<b>310</b>		<b>624,499,066,485</b>	<b>679,124,543,784</b>
Short-term trade payables	311	12	115,993,144,506	126,327,658,423
Short-term advances from customers	312	13	42,896,700,853	43,941,433,813
Taxes and other payables to the State Budget	313	14	59,479,582,725	58,240,676,027
Payables to employees	314		4,680,354,447	8,434,127,904
Short-term accrued expenses	315		-	1,323,018,767
Other short-term payables	319	15	195,145,495,285	189,977,185,565
Short-term borrowings and finance lease liabilities	320	16	206,299,613,988	250,876,268,604
Bonus and welfare fund	322		4,174,681	4,174,681
<b>Non-current liabilities</b>	<b>330</b>		<b>80,000,000</b>	<b>80,000,000</b>
Other long-term payables	337	15	80,000,000	80,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>134,971,774,291</b>	<b>180,789,559,614</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>134,971,774,291</b>	<b>180,789,559,614</b>
Owners' equity	411		347,716,110,000	347,716,110,000
- Ordinary shares with voting rights	411a		347,716,110,000	347,716,110,000
Share premium	412		31,336,985,455	31,336,985,455
Investment and development fund	418		76,802,853,978	76,802,853,978
Retained earnings	421		(320,884,175,142)	(275,066,389,819)
- Accumulated retained earnings brought forward	421a		(275,066,389,819)	(277,757,183,501)
- Retained earnings for the current period	421b		(45,817,785,323)	2,690,793,682
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>759,550,840,776</b>	<b>859,994,103,398</b>


*Hanoi, 13 August 2025*

**Preparer**



**Tran Ngoc Anh**

**Chief Accountant**



**Nguyen Van Nga**

**General Director**



**Le Tien Thu**

**INTERIM INCOME STATEMENT**  
*For the six-months period ended 30 June 2025*

Item	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sales of goods and rendering of services	01	19	24,333,557,815	57,686,460,819
Net revenue from sales of goods and rendering of services	10		24,333,557,815	57,686,460,819
Cost of goods sold	11	20	52,740,594,936	46,215,776,919
Gross profit from sales of goods and rendering of services	20		(28,407,037,121)	11,470,683,900
Financial income	21	21	1,992,750,119	2,463,352
Financial expenses	22	22	13,235,543,405	14,999,982,767
<i>In which: Interest expenses</i>	23		12,773,622,380	14,999,982,767
General and administrative expenses	26	23	7,882,512,672	8,618,445,689
Operating profit	30		(47,532,343,079)	(12,145,281,204)
Other income	31	24	5,030,659,370	2,973,006,815
Other expenses	32	25	3,316,101,614	2,566,945,398
Other profit	40		1,714,557,756	406,061,417
Net profit before tax	50		(45,817,785,323)	(11,739,219,787)
Current corporate income tax expenses	51	27	-	219,233,068
Net profit after tax	60		(45,817,785,323)	(11,958,452,855)
Basis earnings per share	70	28	(1,318)	(344)
Diluted earnings per share	71	29	(1,318)	(344)

Hanoi, 13 August 2025

Preparer



Tran Ngoc Anh

Chief Accountant



Nguyen Van Ngan

General Director



Le Tien Thu



**INTERIM CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the six-months period ended 30 June 2025*

Item	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>(45,817,785,323)</b>	<b>(11,739,219,787)</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	3,818,867,519	4,610,178,330
Provisions	03	(5,356,917)	-
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(1,990,009,004)	-
(Gain)/loss from investing activities	05	(1,706,976,940)	(1,346,213,381)
Interest expenses	06	12,773,622,380	14,999,982,767
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>(32,927,638,285)</b>	<b>6,524,727,929</b>
Increase, decrease in receivables	09	61,681,114,657	1,419,744,752
Increase, decrease in inventories	10	40,697,415,224	27,402,925,071
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(21,035,952,571)	(27,891,865,613)
Increase, decrease in prepaid expenses	12	(3,062,473,662)	(39,860,401)
Interest paid	14	(1,786,492,492)	(2,478,062,740)
Corporate income tax paid	15	-	(219,233,068)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>43,565,972,871</b>	<b>4,718,375,930</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposals of fixed assets and other long-term assets	22	1,978,905,996	1,343,750,029
Proceeds from interests, dividends and distributed profits	27	2,741,115	2,463,352
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>1,981,647,111</b>	<b>1,346,213,381</b>
<b>Cash flows from financing activities</b>			
Proceed from borrowings	33	1,092,690,929	12,669,024,990
Repayment of principal	34	(44,199,042,647)	(19,777,317,860)
Repayment of finance lease principal	35	(1,470,302,898)	(111,363,636)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(44,576,654,616)</b>	<b>(7,219,656,506)</b>

**INTERIM CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the six-months period ended 30 June 2025*

Item	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Net cash flows during the period	50		970,965,366	(1,155,067,195)
Cash and cash equivalents at the beginning of the period	60	4	3,132,290,681	4,794,564,307
Cash and cash equivalents at the end of the period	70	4	4,103,256,047	3,639,497,112

Hanoi, 13 August 2025

Preparer



Tran Ngoc Anh

Chief Accountant



Nguyen Van Ngan

General Director



Le Tien Thu



**NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***1. BUSINESS HIGHLIGHTS****1.1 STRUCTURE OF OWNERSHIP**

Song Da 6 Joint Stock Company (hereinafter referred to as the “Company”) was established under Business Registration Certificate No. 3903000072 issued for the first time on 03 January 2006 by the Business Registration Office – Department of Planning and Investment of Gia Lai Province, and was amended for the 19th time under Business Registration Certificate No. 4400135552 issued on 26 July 2021.

The Company’s head office is currently located on the first and second floors, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi.

The charter capital actually contributed, as stated in the Company's 19th amended Business Registration Certificate as of 30 June 2025, was VND 347,716,110,000, equivalent to 34,771,611 shares, with a par value of VND 10,000 per share.

On 26 July 2024, the Company was compulsorily delisted pursuant to Notice No. 846/QĐ-SGDHN issued by the Hanoi Stock Exchange.

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

The Company’s principal business activities include: construction of civil, industrial, transportation, irrigation, postal, and technical infrastructure works; construction of power transmission lines and transformer stations; trading in materials, supplies, mechanical equipment, machinery, and construction technology.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

**1.4 BUSINESS STRUCTURES**

As at 30 June 2025, the Company had 4 dependent units as follows:

Name	Address
Song Da 6.01 Branch	Ban Doc, Khoe On Commune, Lai Chau Province
Song Da 6.03 Branch	Da Nang City
Song Da 6.05 Branch <i>(The branch is temporarily ceasing operations)</i>	Village 2, Bao Lam 5 Commune, Lam Dong Province
Hanoi Branch – Song Da 6 Joint Stock Company <i>(The branch is temporarily ceasing operations)</i>	The first floor, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi

**1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE INTERIM FINANCIAL STATEMENTS**

The comparative figures on the interim Balance Sheet and the related notes are those from the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures on the interim Income Statement, the interim Cash Flows Statement, and the related notes are those from the Company’s reviewed interim financial statements for the six-month period ended 30 June 2024.

**1.6 EMPLOYEES**

The total number of employees of the Company as at 30 June 2025 is 62 (as at 31 December 2024 was 118).

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

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

**2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS****2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

The Company applied to the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and related legal regulations on the preparation and presentation of the financial statements.

The accompanying interim financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 FINANCIAL YEAR**

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

**2.3 ACCOUNTING CURRENCY**

The Company's accounting currency is Vietnamese Dong (VND).

**2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and related legal regulations on the preparation and presentation of the financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS AND PURPOSE OF PREPARATION OF INTERIM FINANCIAL STATEMENTS**

The financial statements are prepared on an accrual (except for cash flow-related information).

The affiliated units maintain combined accounting records and operate under a dependent accounting system. The financial statements of the Company are prepared by aggregating the financial statements of these affiliated units. Intercompany revenue and balances between affiliated units are eliminated when preparing these financial statements.

**3.2 ACCOUNTING ESTIMATES**

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

**3.3 FOREIGN CURRENCIES**

Transactions in foreign currency are converted at the exchange rate on the date of the transaction. The balances of monetary items denominated in foreign currency at the end of the period are undergone conversion using the exchange rate on that date.



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.3 FOREIGN CURRENCIES (CONT'D)**

Exchange differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the period, after offsetting exchange gains and losses, are recognized in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual transaction rate at the date of the transaction. The actual transaction rate for foreign currency transactions is determined as follows

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the period is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by Joint Stock Commercial Bank For Foreign Trade of Vietnam (which the Company regularly makes transactions).
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by Joint Stock Commercial Bank For Foreign Trade of Vietnam (which the Company regularly makes transactions).

**3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits in banks and term bank deposits. Cash equivalents are short-term investments with maturities of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

**3.5 FINANCIAL INVESTMENTS***Investment in other entities*

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

These investments are initially recognized at cost, which includes purchase price or contributed capital plus directly attributable investment-related costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from subsequent periods earned after the acquisition are recognized as revenue. Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognized as an increase in the investment's value.

A provision for impairment of investments in equity instruments of other entities is recognised at the time of preparing the interim financial statements when there is a decline in the value of the investments compared to their original cost. For investments whose fair value cannot be determined at the reporting date, the provision is calculated as the difference between the total actual capital contributed by all parties to the investee and the actual equity of the investee, multiplied by the Company's proportion of capital contribution in relation to the total capital contributed by all parties.

Any increase or decrease in the required provision for impairment of investments in equity instruments of other entities at the reporting date is recorded under financial expenses.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 RECEIVABLES**

Accounts receivable are stated at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivables reflect trade receivables arising from purchase and sale transactions between the Company and the buyer who is an independent entity from the Company.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The provision for doubtful debts is established for receivables that are past due, as specified in economic contracts, contractual commitments, or debt agreements, and have been subject to multiple collection attempts but remain unrecovered, the determination of overdue periods is based on the original payment schedule in the initial sales contract, disregarding any subsequent debt restructuring between the parties. An allowance is also recognized for receivables that are not yet due if the debtor has declared bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded, and being reversed when the receivable is successfully collected.

Any increase or decrease in the allowance for doubtful debts at the reporting date is recorded as administrative expenses.

**3.7 INVENTORIES**

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

The cost of inventories is determined as follows:

- Raw materials, tools and supplies: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: include the cost of raw materials, direct labour, the cost of using construction machinery, and production overheads incurred during the period that are directly attributable to the construction of products or projects.

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.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories is calculated using the weighted average method.

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value (original price is greater than net realizable value). Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the interim financial statements are recorded in the cost of goods sold in the year.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at historical cost and presented on the balance sheet under the headings of historical cost, accumulated depreciation, and net carrying amount. The historical cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the date they are ready for use. Subsequent expenditures are only added to the historical cost of the asset if it is certain that such expenditures will result in future economic benefits from the use of the asset. Expenditures that do not meet these criteria are recognized as production and business expenses in the period incurred.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recorded in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups based on similar characteristics and purposes of use in the Company's business operations. The specific depreciation periods are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	05 - 50
- Machinery and equipment	03 - 15
- Vehicles and transmission equipment	08 - 11
- Office equipment and management tools	03

**3.9 FINANCE LEASED FIXED ASSET**

Leased assets are classified as finance leases when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are initially recognized at cost, which is the lower of the fair value of the leased asset at the commencement of the lease and the present value of the minimum lease payments. Finance lease assets are subsequently measured at cost less accumulated depreciation. The discount rate used to calculate the present value of lease payments is the interest rate implicit in the lease. If this rate cannot be readily determined, the lessee's incremental borrowing rate at the commencement of the lease is used.

Financial lease fixed assets are depreciated on a straight-line basis over their estimated useful lives. In cases where it is uncertain whether the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term or its estimated useful life. The depreciation periods for various types of finance lease fixed assets are as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
Machinery and equipment	11.5
Vehicles and transmission equipment	8

**3.10 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are waiting for allocation and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 01 to 02 years.

Other prepaid expenses: Based on the nature and magnitude of the expenses, the Company selects an appropriate method and basis of allocation over the period during which the related economic benefits are expected to be generated.



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for future payment obligations related to goods and services received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables follows these principles:

- Trade payables include commercial payables arising from the purchase of goods, services, and assets, where the supplier is an independent entity from the Company.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to buyers, where payment has not yet been made due to missing invoices or incomplete accounting documentation.
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods and services

Accruals for production and business expenses during the period must be calculated carefully and supported by reasonable and reliable evidence of the expenses to be accrued, to ensure that the accrued liabilities recorded in this account reflect actual expenses incurred.

The accrual of costs for the temporary determination of cost of sales for construction works complies with the following principles:

The Company only accrues costs to temporarily calculate the cost of sales for projects or components that have been completed and identified as sold during the period. The accrued costs must be those included in the approved construction investment estimates and supported by sufficient documentation verifying the completed work volume. The amount of accrued cost must correspond to the estimated cost norm, calculated based on the total estimated cost of the project or component identified as sold.

**3.12 BORROWING AND FINANCE LEASE LIABILITIES**

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan agreements and finance lease contracts.

Loans and finance lease liabilities are tracked by counterparty, maturity, and original currency.

**3.13 BORROWING COSTS**

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings.

Borrowing costs are recognized as expenses in the period incurred, except when they are capitalized in accordance with the Accounting Standard on "Borrowing Costs". Under this standard, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and put into use or operation are included in the cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of borrowings is deducted from the cost of the related asset. For specific loans used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

**3.14 OWNER'S EQUITY**

Contributed capital is recognized based on the actual capital contributed by shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 PROFIT DISTRIBUTION**

After-tax profit is distributed to shareholders only after appropriating funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The profit distribution to shareholders considers non-monetary items within undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends, i.e gains from the revaluation of contributed assets, gains from the revaluation of monetary items, other non-monetary financial instruments.

Dividends are recognized as liabilities when they are approved by the General Meeting of Shareholders, the list of entitled shareholders is finalized, and approval from the State Securities Commission is obtained.

**3.16 REVENUE RECOGNITION**

The Company's revenue includes construction contract revenue and other income.

Revenue from sales of products and goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts stipulate that buyers are entitled to return products, goods purchased under specific conditions, revenue is recognized only when such specific conditions no longer exist and buyers are no longer entitled to return the products or, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

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

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

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

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

The difference between the total cumulative revenue recognized from a construction contract and the cumulative amount invoiced based on the contract's planned progress is recorded as a receivable or payable, in accordance with the planned progress of the construction contract.



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

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

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

**3.16 REVENUE RECOGNITION (CONT'D)**

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic statement, loan interest is recorded on the basis of time and actual interest rate applicable for each period.

**3.17 COST OF SALES**

Includes the cost of construction contracts recognised in accordance with the revenue recognised during the period, based on the following principles:

Costs to complete the contract and the work completed as at the reporting date are reliably measurable;

Contract costs are only recognised as expenses in the period in which they are incurred;

When uncertainties relating to the reliable estimation of the outcome of a construction contract are removed, the revenue and costs related to the construction contract are recognised in accordance with the stage of completion.

Cost of sales is determined as "Opening work in progress + Incurred during the period – Closing work in progress". The closing balance of construction work in progress is determined by the Company based on the value of the uncompleted output, which shall not be lower than the closing balance of work in progress.

**3.18 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement represent the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences, etc.

**3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Value-added tax (VAT)

The Company applies VAT declaration and calculation in accordance with the current tax laws and regulations.

Corporate income tax

Corporate income tax represents the total amount of current tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from net profit presented in the income statement, as it excludes income and expenses that are taxable or deductible in different periods and items that are non-taxable or non-deductible.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income at the end of the financial year.

The determination of the Company's income tax liability is based on prevailing tax regulations. However, these regulations change over time, and the final tax determination is subject to assessment by the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in accordance with Vietnam's applicable tax laws.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 RELATED PARTIES**

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

- Companies that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, associated companies.
- Individuals who have direct or indirect voting rights in the reporting companies leading to significant influence over these companies, key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Corporation including close family members of these individuals.
- Companies in which the individuals mentioned above have direct or indirect voting rights or can have significant influence over the company.

When considering each relationship of related parties, the nature of the relationship is taken into account rather than just the legal form of these relationships. Accordingly, all transactions and balances with related parties are disclosed in the notes below.

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	305,540,785	113,407,998
- Cash at banks	3,797,715,262	3,018,882,683
<b>Total</b>	<b>4,103,256,047</b>	<b>3,132,290,681</b>

**5. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>5,003,470,888</b>	<b>4,907,090,460</b>
- Production tools and supplies	172,000,000	75,619,572
- Other prepaid expenses	4,831,470,888	4,831,470,888
<b>b) Long-term</b>	<b>2,977,514,446</b>	<b>11,421,212</b>
- Administrative tools and supplies	110,451,970	11,421,212
- Crusher station repair costs	1,374,350,195	-
- Relocation costs of machinery, equipment, and construction workforce	1,492,712,281	-
<b>Total</b>	<b>7,980,985,334</b>	<b>4,918,511,672</b>

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

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

**6. FINANCE LEASED FIXED ASSET**

	<b>Machinery and equipment VND</b>	<b>Means of transportation VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>			
01/01/2025	19,081,818,182	6,991,652,725	26,073,470,907
- Purchase of finance-leased fixed	-	(6,991,652,725)	(6,991,652,725)
30/06/2025	19,081,818,182	-	19,081,818,182
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(9,032,015,824)	(4,588,272,045)	(13,620,287,869)
- Depreciation during the period	(829,644,270)	(364,148,575)	(1,193,792,845)
- Purchase of finance-leased fixed	-	4,952,420,620	4,952,420,620
30/06/2025	(9,861,660,094)	-	(9,861,660,094)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	10,049,802,358	2,403,380,680	12,453,183,038
30/06/2025	9,220,158,088	-	9,220,158,088



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

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

**7. FINANCIAL INVESTMENTS**

The Company's financial investments consist solely of equity investments in other entities. Details of the Company's equity investments in other entities are as follows:

	30/06/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investments in other entities	3,102,000,000	(1,651,946,866)	(*)	3,102,000,000	(1,657,303,783)	(*)
+ <i>Van Phong Investment &amp; Development Joint Stock Corporation (1)</i>	3,000,000,000	(1,634,828,819)	(*)	3,000,000,000	(1,634,828,819)	(*)
+ <i>Vinh Son Investment Joint Stock Company (2)</i>	102,000,000	(17,118,047)	(*)	102,000,000	(22,474,964)	(*)
<b>Total</b>	<b>3,102,000,000</b>	<b>(1,651,946,866)</b>	<b>(*)</b>	<b>3,102,000,000</b>	<b>(1,657,303,783)</b>	<b>(*)</b>

(1) The Company has invested in Van Phong Investment and Development Joint Stock Company with 300,000 shares. Van Phong Investment and Development Joint Stock Company is headquartered at STH23C15, Street No. 17, Le Hong Phong II Urban Area, Phuoc Nam Nha Trang Ward, Khanh Hoa Province. The Company's principal business activity is architecture and related technical consultancy.

(2) The Company has invested in Vinh Son Investment Joint Stock Company with 10,200 shares. Vinh Son Investment Joint Stock Company is headquartered in Hamlet 7, Phu Cat Commune, Hanoi City. The Company's principal business activity is the generation and trading of commercial electricity.

(\*) As at 30 June 2025, the Company had not determined the fair value of these equity investments for disclosure in the interim financial statements, as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not currently provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

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

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

**8. TRADE RECEIVABLES**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Balance</b>	<b>Provision</b>	<b>Balance</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>359,012,337,947</b>	<b>(32,395,065,507)</b>	<b>414,606,218,468</b>	<b>(32,395,065,507)</b>
<b>Trade receivables from related parties</b>	<b>176,740,571,521</b>	<b>(32,395,065,507)</b>	<b>182,290,345,801</b>	<b>(32,395,065,507)</b>
- Song Da Corporation - JSC	173,720,405,270	(32,395,065,507)	179,253,522,270	(32,395,065,507)
+ The office of Song Da Corporation - JSC	2,103,531,241	-	2,103,531,241	-
+ Xekaman 1 Hydropower Project Management Board (*)	60,036,316,866	-	65,569,433,866	-
+ Xekaman 3 Hydropower Project Management Board	91,156,397,380	(32,395,065,507)	91,156,397,380	(32,395,065,507)
+ Se San 4 Hydropower Project Management Board	3,777,474,954	-	3,777,474,954	-
+ Huoi Quang Hydropower Project Management Board	3,513,860,300	-	3,513,860,300	-
+ Lai Chau Hydropower Project Management Board	4,820,807,359	-	4,820,807,359	-
+ Hua Na Hydropower Project Management Board	3,857,747,509	-	3,857,747,509	-
+ Nam Chien Hydropower Project Management Board	4,454,269,661	-	4,454,269,661	-
- Song Da 3 Joint Stock Company	1,460,424,055	-	1,460,424,055	-
- Branch Song Da 3.07 - Song Da 3 Joint Stock Company	131,047,575	-	131,047,575	-
- Song Da 4 Joint Stock Company	47,594,500	-	64,251,780	-
- Song Da 4 Joint Stock Company - 4.09 Branch	67,828,518	-	67,828,518	-
- Song Da 9 Joint Stock Company	32,433,208	-	32,433,208	-
- Song Da 10.7 Enterprise	1,280,838,395	-	1,280,838,395	-
<b>Trade receivables from other parties</b>	<b>182,271,766,426</b>	<b>-</b>	<b>232,315,872,667</b>	<b>-</b>
- Dong A Investment and Construction Joint Stock Company	53,722,912,405	-	71,222,912,405	-
- Sekong A Downstream Hydropower Co., Ltd	48,761,088,493	-	38,849,900,989	-
- Pac Ma Hydropower Joint Stock Company	14,075,073,856	-	40,184,648,364	-
- Other customers	65,712,691,672	-	82,058,410,909	-



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

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

**8. TRADE RECEIVABLES (CONT'D)**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>	<b>24,938,003,014</b>	<b>-</b>	<b>30,667,016,335</b>	<b>-</b>
Trade receivables from other parties	24,938,003,014	-	30,667,016,335	-
- Sekong A Downstream Hydropower Co., Ltd	13,330,591,940	-	13,026,928,160	-
- Other customers	11,607,411,074	-	17,640,088,175	-
<b>Total</b>	<b>383,950,340,961</b>	<b>(32,395,065,507)</b>	<b>445,273,234,803</b>	<b>(32,395,065,507)</b>

*(\*) Details are presented in Note 30.3.*

**9. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>7,076,853,049</b>	<b>(2,118,429,001)</b>	<b>7,975,430,772</b>	<b>(2,118,429,001)</b>
Other receivables from related parties	597,380,000	-	597,380,000	-
- Se San 4 Hydropower Project Management Board - Song Da Corporation-JSC	597,380,000	-	597,380,000	-
Other receivables from related parties	6,479,473,049	(2,118,429,001)	7,378,050,772	(2,118,429,001)
- Advances to employees	3,041,606,763	-	3,098,787,831	-
- Mortgages, deposits	666,239,599	-	1,007,760,622	-
- Other receivables	2,771,626,687	(2,118,429,001)	3,271,502,319	(2,118,429,001)
+ Mr. Ho Sy Hung	1,032,400,001	(1,032,400,001)	1,032,400,001	(1,032,400,001)
+ Song Da - Nha Trang Joint Stock Company	1,086,029,000	(1,086,029,000)	1,086,029,000	(1,086,029,000)
+ Other receivables	653,197,686	-	1,153,073,318	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,076,853,049</b>	<b>(2,118,429,001)</b>	<b>7,975,430,772</b>	<b>(2,118,429,001)</b>

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

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

**10. INVENTORIES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Raw materials	7,017,797,603	-	7,682,455,512	-
Tools, supplies	5,764,365,535	-	5,767,158,379	-
Work in progress	337,868,301,221	-	377,898,265,692	-
+ <i>Xekaman 1 - Sanxay Hydropower Project (*)</i>	207,776,507,811	-	207,776,507,811	-
+ <i>Dak Mi 1 Hydropower Project</i>	31,598,216,471	-	30,418,641,878	-
+ <i>Huoi Quang Hydropower Project</i>	39,772,079,528	-	39,772,079,528	-
+ <i>Pac Ma Hydropower Project</i>	-	-	35,127,916,979	-
+ <i>Other projects</i>	58,721,497,411	-	64,803,119,496	-
<b>Total</b>	<b>350,650,464,359</b>	<b>-</b>	<b>391,347,879,583</b>	<b>-</b>

*(\*) Details are presented in Note 30.3.*



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

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

### 11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Total VND
<b>HISTORICAL COST</b>				
01/01/2025	19,292,803,248	276,392,217,975	59,585,054,233	355,270,075,456
- Disposals	-	(14,226,500,952)	(4,041,975,070)	(18,268,476,022)
- Purchase of finance-leased fixed assets	-	-	7,028,402,725	7,028,402,725
30/06/2025	19,292,803,248	262,165,717,023	62,571,481,888	344,030,002,159
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2025	(7,730,381,071)	(264,890,371,894)	(59,399,651,834)	(332,020,404,799)
- Depreciation during the period	(257,237,376)	(2,117,219,402)	(5,203,038,516)	(7,577,495,294)
- Disposals	-	14,131,731,326	4,041,975,070	18,173,706,396
30/06/2025	(7,987,618,447)	(252,875,859,970)	(60,560,715,280)	(321,424,193,697)
<b>NET CARRYING AMOUNT</b>				
01/01/2025	11,562,422,177	11,501,846,081	185,402,399	23,249,670,657
30/06/2025	11,305,184,801	9,289,857,053	2,010,766,608	22,605,808,462

- The historical cost of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 was VND 273,428,166,319 (as at 01 January 2025, it was VND 283,112,829,247).

- The historical cost of tangible fixed assets held for disposal as at 30 June 2025 was VND 1,304,980,674 (as of 01 January 2025, it was VND 50,932,738,173).

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

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

**12. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>115,993,144,506</b>	<b>115,993,144,506</b>	<b>126,327,658,423</b>	<b>126,327,658,423</b>
<i>Trade payables from related parties</i>	<i>13,607,188,930</i>	<i>13,607,188,930</i>	<i>13,238,875,441</i>	<i>13,238,875,441</i>
- Song Da Corporation - JSC	1,281,789,750	1,281,789,750	913,476,261	913,476,261
+ The office of Song Da Corporation - JSC	806,779,625	806,779,625	438,466,136	438,466,136
+ Son La Hydropower Project Management Board	475,010,125	475,010,125	475,010,125	475,010,125
- Branch of Song Da Consulting Joint Stock Company – Song Da Construction Testing Centre	3,299,630,502	3,299,630,502	3,299,630,502	3,299,630,502
- Song Da 2 Joint Stock Company	8,925,450,478	8,925,450,478	8,925,450,478	8,925,450,478
- Song Da Consulting Joint Stock Company	100,318,200	100,318,200	100,318,200	100,318,200
<i>Trade payables from other parties</i>	<i>102,385,955,576</i>	<i>102,385,955,576</i>	<i>113,088,782,982</i>	<i>113,088,782,982</i>
- Lai Chau Petroleum Trading Joint Stock Company	21,556,991,404	21,556,991,404	21,556,991,404	21,556,991,404
- SDP Joint Stock Company	-	-	2,908,930,747	2,908,930,747
- Phuc Anh Investment International Company Limited	5,640,429,282	5,640,429,282	7,940,429,282	7,940,429,282
- Dai Ngan Construction and Trading Joint Stock Company	7,380,319,543	7,380,319,543	7,380,319,543	7,380,319,543
- Other suppliers	67,808,215,347	67,808,215,347	73,302,112,006	73,302,112,006
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>115,993,144,506</b>	<b>115,993,144,506</b>	<b>126,327,658,423</b>	<b>126,327,658,423</b>



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

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

**13. ADVANCES FROM CUSTOMERS**

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>42,896,700,853</b>	<b>42,896,700,853</b>	<b>43,941,433,813</b>	<b>43,941,433,813</b>
<i>Advance payments from related parties</i>	<i>666,793,000</i>	<i>666,793,000</i>	<i>666,793,000</i>	<i>666,793,000</i>
- Dong Nai 5 Hydropower Project Management Board - Song Da Corporation-JSC	666,793,000	666,793,000	666,793,000	666,793,000
<i>Advance payments from other parties</i>	<i>42,229,907,853</i>	<i>42,229,907,853</i>	<i>43,274,640,813</i>	<i>43,274,640,813</i>
- Bach Dang Construction Corporation - JSC	28,699,814,589	28,699,814,589	28,699,814,589	28,699,814,589
- Hung Loc Phat Energy Development Investment Joint Stock Company	13,406,992,863	13,406,992,863	14,327,819,823	14,327,819,823
- Other customers	123,100,401	123,100,401	247,006,401	247,006,401
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>42,896,700,853</b>	<b>42,896,700,853</b>	<b>43,941,433,813</b>	<b>43,941,433,813</b>

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

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

**14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other payables to The State Budget</b>				
- Value added tax	32,001,360,115	2,254,416,288	2,751,301,144	31,504,475,259
- Corporate income tax	7,663,180,516	-	-	7,663,180,516
- Personal income tax	1,008,740,239	81,731,828	240,527,949	849,944,118
- Natural resource tax	201,537,000	-	-	201,537,000
- Environmental protection tax	-	6,000,000	6,000,000	-
- Fees, charges and other payables	17,365,858,157	1,894,587,675	-	19,260,445,832
<b>Total</b>	<b>58,240,676,027</b>	<b>4,236,735,791</b>	<b>2,997,829,093</b>	<b>59,479,582,725</b>



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

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

**15. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>195,145,495,285</b>	<b>189,977,185,565</b>
<i>Other payables from related parties:</i>	<i>52,024,912,098</i>	<i>52,024,912,098</i>
- Song Da Corporation – JSC (dividends payable)	51,983,542,000	51,983,542,000
- Dong Nai 5 Hydropower Project Management Board	41,370,098	41,370,098
<i>Other payables from other entities and individuals</i>	<i>143,120,583,187</i>	<i>137,952,273,467</i>
- Interest payable	80,068,925,015	68,529,586,712
- Social, health, and unemployment insurance	22,016,656,653	22,878,930,256
- Trade union fees	2,970,312,913	2,980,433,760
- Dividends payable	34,118,014,459	34,118,014,459
- Other short-term payables	3,946,674,147	9,445,308,280
<b>b) Long-term</b>	<b>80,000,000</b>	<b>80,000,000</b>
- Other payables	80,000,000	80,000,000
<b>Total</b>	<b>195,225,495,285</b>	<b>190,057,185,565</b>

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

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

**16. BORROWINGS AND FINANCE LEASE LIABILITIES**

	30/06/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>206,299,613,988</b>	<b>206,299,613,988</b>	<b>1,101,933,499</b>	<b>45,678,588,115</b>	<b>250,876,268,604</b>	<b>250,876,268,604</b>
- <i>Short-term borrowings</i>	<i>201,876,724,333</i>	<i>201,876,724,333</i>	<i>1,092,690,929</i>	<i>44,199,042,647</i>	<i>244,983,076,051</i>	<i>244,983,076,051</i>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	72,160,263,130	72,160,263,130	-	2,708,077,228	74,868,340,358	74,868,340,358
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (2)	60,256,447,709	60,256,447,709	-	11,660,343,017	71,916,790,726	71,916,790,726
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam- West of Ha Noi Branch (3)	45,463,369,380	45,463,369,380	-	-	45,463,369,380	45,463,369,380
+ Sai Gon - Ha Noi Commercial Joint Stock Bank - Lao Cai Branch (4)	-	-	-	21,775,776,348	21,775,776,348	21,775,776,348
+ Loans from individuals (5)	23,996,644,114	23,996,644,114	1,092,690,929	8,054,846,054	30,958,799,239	30,958,799,239
- <i>Long-term borrowings due for repayment</i>	<i>489,000,000</i>	<i>489,000,000</i>	-	-	<i>489,000,000</i>	<i>489,000,000</i>
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam- West of Ha Noi Branch (3)	489,000,000	489,000,000	-	-	489,000,000	489,000,000
- <b>Finance lease liabilities</b>	<b>3,933,889,655</b>	<b>3,933,889,655</b>	<b>9,242,570</b>	<b>1,479,545,468</b>	<b>5,404,192,553</b>	<b>5,404,192,553</b>
+ BIDV - Sumi Trust Leasing Company., Ltd - Ha Noi Branch (6)	3,933,889,655	3,933,889,655	9,242,570	700,000,000	4,624,647,085	4,624,647,085
+ Sacombank - Leasing Company Limited (7)	-	-	-	779,545,468	779,545,468	779,545,468
<b>Total</b>	<b>206,299,613,988</b>	<b>206,299,613,988</b>	<b>1,101,933,499</b>	<b>45,678,588,115</b>	<b>250,876,268,604</b>	<b>250,876,268,604</b>



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

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

**16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

*Detailed notes on borrowings:*

(1) The loan from Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch has a credit limit of VND 240,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C) to serve the Company's business operations. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by the Company's assets under mortgage contracts. The loan term for each disbursement is calculated from the day following the disbursement date to the date the borrower is required to repay the full principal and interest. The overall loan term is from the date of the contract signing until 15 December 2024. The net book value of the collateral as at 31 December 2024 is VND 20,306,238,069.

(2) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch. The credit limit had VND 103,500,000,000 from the contract signing date to 31 March 2021; VND 100,000,000,000 from 01 April 2021 to 30 September 2021; VND 80,000,000,000 from 01 October 2021 to 31 December 2021; and VND 70,000,000,000 from 01 January 2022 to 31 December 2022. The purpose of the loan is to supplement short-term working capital to support the borrower's business operations. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by assets owned by the Company, pledged under asset mortgage contracts. The loan term for each disbursement is calculated from the day following the disbursement date until the date the borrower must fully repay both principal and interest. The loan term for each disbursement is stated on the loan acknowledgment note, but shall not exceed 9 months. The net book value of the collateral as at 31 December 2024 was VND 1,828,664,125.

As at the date of issuance of this report, the Company's loans with Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch ("VietinBank") were overdue. VietinBank filed a lawsuit with the People's Court of Ha Dong District, and the Court issued Notice No. 56/TB-TA dated 10 October 2023 to accept the case. VietinBank sent an invitation to the Company on 02 April 2024 to exchange information and discuss a repayment plan for the Company's debt obligations with VietinBank. Subsequently, on 10 April 2024, the two parties held a meeting to discuss a debt settlement plan for the Company's loans at VietinBank.

(3) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Western Hanoi Branch has a credit limit of VND 57,000,000,000. The purpose of the loan is to finance the Company's legitimate, reasonable, and valid short-term credit needs related to construction activities, excluding short-term needs for investment in fixed assets. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by the Company's assets under mortgage contracts. The loan term is 9 months from the day following the disbursement date and is specified in each loan acknowledgment note. The net book value of the collateral as at 31 December 2024 was VND 201,680,869.

As at the date of issuance of this report, the Company's loans with the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") were overdue. Vietcombank filed a lawsuit with the People's Court of Ha Dong District. However, on 27 March 2024, the People's Court of Ha Dong District issued Decision No. 19/2023/QĐST-DS recognising the agreement between the parties. Accordingly, the Company and Vietcombank agreed on a debt repayment plan for the principal amount. In the event the Company fails to meet any agreed payment milestones, Vietcombank shall have the right to unilaterally enforce or request the competent enforcement agency to handle the secured assets as agreed under the mortgage contracts.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)***Detailed notes on borrowings:*

According to the agreement, as at the date of issuance of this report, the Company was required to repay Vietcombank VND 600,000,000 — representing the principal amounts due for March, April, and May 2024. However, the Company has not yet made this payment.

(4) The loan from Saigon – Hanoi Commercial Joint Stock Bank – Lao Cai Branch (“SHB”) has a credit limit of VND 150,000,000,000. The purpose of the loan is to supplement working capital for concrete construction activities under the Pac Ma Hydropower Project, in accordance with Construction Contract No. 31/2017/PM-SD6 dated 03 January 2017 and its annexes. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by a future receivable arising from Construction Contract No. 03/2017/PM-SD6 dated 03 January 2017, regarding the execution of the concrete construction package of the Pac Ma Hydropower Project. The loan term is specified in each loan agreement, but shall not exceed 9 months. As at the date of issuance of this report, the loans with SHB were overdue. On 22 January 2024, the Company submitted an official letter to SHB outlining its repayment plan for the principal and interest of the working capital loan. According to this plan, 30% of the loan principal would be paid in QI/2024 and the remaining 70% in QII/2024. However, as at the date of this report, the Company has not fulfilled its obligations under this repayment plan.

(5) A loan was incurred between the Company and the Management Board of the TM Building at an interest rate of 7% per annum, and between the Company and certain individuals who are employees of the Company at an interest rate of 8% per annum.

(6) Finance lease agreements with BIDV-Sumi Trust Financial Leasing Company Limited – Hanoi Branch. The interest rate is fixed at 8.5% per annum during the first six months. From the seventh month of the lease payment period, the interest rate becomes floating and is determined as the reference interest rate plus a designated margin of 2.8% per annum.

(7) The Company has entered into finance lease agreements with Saigon Thuong Tin Commercial Joint Stock Bank Financial Leasing Company Limited – Hanoi Branch. The interest rate is fixed at 9.5% per annum until 31 January 2020. From 01 February 2020 onwards, the interest rate is floating and adjusted quarterly based on the 13-month savings deposit rate (interest paid at maturity) of Saigon Thuong Tin Commercial Joint Stock Bank, as announced on 01 February, 01 May, 01 August, and 01 November each year.



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

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

## 17. OWNERS' EQUITY

### 17.1 STATEMENT OF CHANGES IN OWNERS' EQUITY

Item	Owner's contributed VND	Share premium VND	Development investment VND	Retained earnings VND	Total VND
01/01/2024	347,716,110,000	31,336,985,455	76,802,853,978	(277,757,183,501)	178,098,765,932
- Profit for the previous year	-	-	-	2,690,793,682	2,690,793,682
31/12/2024	<u>347,716,110,000</u>	<u>31,336,985,455</u>	<u>76,802,853,978</u>	<u>(275,066,389,819)</u>	<u>180,789,559,614</u>
01/01/2025	347,716,110,000	31,336,985,455	76,802,853,978	(275,066,389,819)	180,789,559,614
- Profit for the current period	-	-	-	(45,817,785,323)	(45,817,785,323)
30/06/2025	<u>347,716,110,000</u>	<u>31,336,985,455</u>	<u>76,802,853,978</u>	<u>(320,884,175,142)</u>	<u>134,971,774,291</u>

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

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

**17. OWNERS' EQUITY (CONT'D)**

**17.2 DETAILS OF OWNERS' EQUITY**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Song Da Corporation – JSC	226,015,400,000	226,015,400,000
- Capital contributed by other shareholders	121,700,710,000	121,700,710,000
<b>Total</b>	<b>347,716,110,000</b>	<b>347,716,110,000</b>

**17.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Owners' equity</b>		
+ Equity at the beginning of the period	347,716,110,000	347,716,110,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Equity at the end of the period	347,716,110,000	347,716,110,000
- Dividends and profits distributed	-	-

**17.4 SHARES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	-	-
Number of shares offered to the public	34,771,611	34,771,611
+ Ordinary shares	34,771,611	34,771,611
Number of shares in circulation	34,771,611	34,771,611
+ Ordinary shares	34,771,611	34,771,611
Par value per share (VND/share)	10,000	10,000

**17.5 DIVIDENDS**

Up to the present time, the Company has extended the payment deadline for this dividend several times and has not yet made the payment to shareholders. Such a delay in dividend payment is not in compliance with the provisions of Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020..

**18. OFF-BALANCE SHEET ITEMS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Foreign currencies:</b>		
Dollar (USD)	1,115.77	1,131.17



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

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

**19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from construction contracts	21,688,021,986	56,291,270,768
- Revenue from sale of materials	96,272,727	253,243,726
- Other revenue	2,549,263,102	1,141,946,325
	<b>24,333,557,815</b>	<b>57,686,460,819</b>

**b) Revenue from related parties:** *Details are presented in Note 30.2.*

**20. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of construction contracts	51,870,430,304	45,170,368,921
- Cost of materials sold	8,872,096	109,993,404
- Other cost of sales	861,292,536	935,414,594
<b>Total</b>	<b>52,740,594,936</b>	<b>46,215,776,919</b>

**21. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest from bank deposits, loans	2,741,115	2,463,352
- Foreign exchange difference gain due to revaluation at the end of the period	1,990,009,004	-
<b>Total</b>	<b>1,992,750,119</b>	<b>2,463,352</b>

**22. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expenses	12,773,622,380	14,999,982,767
- Others	461,921,025	-
<b>Total</b>	<b>13,235,543,405</b>	<b>14,999,982,767</b>

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

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

**23. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>General and Administrative expenses</i>	<b>7,882,512,672</b>	<b>8,618,445,689</b>
- Administrative staff costs	5,366,954,216	6,023,677,006
- Administrative material costs	337,020,259	317,970,506
- Cost of office supplies	135,207,735	101,287,660
- Depreciation and amortisation	346,803,101	364,805,694
- Taxes, fees and expenses	39,175,177	6,000,000
- Outsource service expenses	634,410,465	854,326,857
- Other montary expenses	1,022,941,719	950,377,966
<b>Total</b>	<b>7,882,512,672</b>	<b>8,618,445,689</b>

**24. OTHER INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Gain on disposal of fixed assets	1,704,235,825	1,343,750,029
- Compensation received	1,812,802,585	79,858,165
- Others	1,513,620,960	1,549,398,621
<b>Total</b>	<b>5,030,659,370</b>	<b>2,973,006,815</b>

**25. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Penalty expenses for late payment of taxes and social insurance contributions	3,220,370,253	2,511,372,979
- Others	95,731,361	55,572,419
<b>Total</b>	<b>3,316,101,614</b>	<b>2,566,945,398</b>

**26. OPERATING COST BY NATURE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	1,882,466,948	4,327,461,906
- Labor costs	6,688,670,593	7,955,256,545
- Depreciation and amortisation	3,818,867,519	4,352,940,954
- Outsourced services	7,413,286,055	2,204,410,596
- Other montary expenses	1,871,969,790	4,916,432,570
<b>Total</b>	<b>21,675,260,905</b>	<b>23,756,502,571</b>



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

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

**27. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	(45,817,785,323)	(11,739,219,787)
Non-deductible expenses	-	14,551,350,261
- Other unreasonable expenses	-	14,551,350,261
Total taxable income in the period	(45,817,785,323)	2,812,130,474
Accumulated tax losses brought forward		(2,812,130,474)
Taxable income		
Applicable income tax rate	20%	20%
Estimated CIT payable	-	-
Corporate income tax withheld in Laos		219,233,068
Total current corporate income tax expense	-	219,233,068

**28. BASIC EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit or loss distributed to shareholders holding	(45,817,785,323)	(11,958,452,855)
Weighted average number of shares circulated during the year (shares)	34,771,611	34,771,611
Basic Earnings per share (VND/share)	(1,318)	(344)

**29. DILUTED EARNINGS PER SHARE**

The Company's Board of General Directors assesses that, in the foreseeable future, there will be no impact from instruments convertible into shares that could dilute share value. Therefore, diluted earnings per share is equal to basic earnings per share.

**30. OTHER INFORMATION**

**30.1 EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR**

The Board of General Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material respects, no unusual events are occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the interim financial statements for the financial year ended 30 June 2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***30. OTHER INFORMATION (CONT'D)****30.2. INFORMATION ABOUT RELATED PARTIES**

During the period from 01 January 2025 to 30 June 2025, the Company had transactions with related parties including:

No.	Name of related party	Relationship
1	Song Da Corporation – JSC	Parent company
2	Xekaman 1 Hydropower Project Management Board	Subsidiary of the parent company
3	Huoi Quang Hydropower Project Management Board	Subsidiary of the parent company
4	Lai Chau Hydropower Project Management Board	Subsidiary of the parent company
5	Song Da 2 Joint Stock Company	Associate
6	Song Da 3 Joint Stock Company	Associate
7	Song Da 4 Joint Stock Company	Associate
8	Song Da 5 Joint Stock Company	Associate
9	Song Da 9 Joint Stock Company	Associate
10	Song Da Consulting Joint Stock Company	Associate

**Transactions with related parties**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Sales of goods and rendering of services</b>		
- Song Da Corporation - JSC	-	9,353,936,630
- Song Da 5 Joint Stock Company	-	322,080,000
- Song Da 4 Joint Stock Company	184,750,330	193,969,193
<b>Purchase goods</b>		
- Song Da Consulting Joint Stock Company	-	438,466,136
- Song Da Corporation - JSC	-	342,743,802



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***30. OTHER INFORMATION (CONT'D)****30.2. INFORMATION ABOUT RELATED PARTIES (CONT'D)****Remuneration and salaries of the Board of Management, the Board of General Director, and other key management personnel**

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Position	VND	VND
Income of the Board of Management and Board of General Directors		790,010,744	688,203,532
Mr. Dang Quoc Bao	Chairman	39,900,000	35,700,000
Mr. Dao Xuan Tan	Member	-	-
Mr. Le Tien Thu	Member cum General Director	186,129,736	206,385,650
Mr. Nguyen Tan Phat	Member	45,300,000	43,500,000
Mr. Nguyen Minh Tuan	Member cum Deputy General Director	45,300,000	41,176,293
Mr. Nguyen The Tai	Member	175,120,239	193,606,445
Mr. Vu Manh Cuong	Member cum Deputy General Director	149,299,865	167,835,144
Mr. Pham Ngoc Khanh	Member cum Deputy General Director	148,960,904	-
Income of the Board of Supervisors		247,428,896	297,405,186
Mr. Nguyen Dinh Tu	Head of Supervisory Board	96,575,417	131,903,604
Mr. Do Anh Thai	Member	15,300,000	15,300,000
Mr. Nguyen Anh Dao	Member	135,553,479	150,201,582
Income of Chief Accountant			
Mr. Nguyen Van Ngan	Chief Accountant	147,619,081	163,823,014
Total		1,185,058,721	1,149,431,732

**30.3 INFORMATION RELATED TO THE XEKAMAN – SANXAY HYDROPOWER PROJECT**

As disclosed in item (\*) of Note 8 and 10, as at 30 June 2025, receivables and construction work in progress related to the Xekaman – Sanxay Hydropower Project recorded in the Company's interim financial statements amounted to VND 60,036,316,866 and VND 207,776,507,811 respectively (as at 01 January 2025: VND 65,569,433,866 and VND 207,776,507,811 respectively). Although the Xekaman – Sanxay Hydropower Project was completed and commenced commercial operations at the end of 2016, as of the date of the interim financial statements, the aforementioned work items remain subject to final acceptance and price adjustment procedures with the main contractor, Song Da Corporation – JSC.

According to the payment terms of Contract No. 10/2013/HĐXL-BĐH-SĐ6 for the construction of certain items of the Xekaman – Sanxay Hydropower Project and its accompanying amended and supplementary appendices, Song Da Corporation – JSC (the contractor) is required to make payments to the Company (the subcontractor) immediately after receiving payment from the Investor (Viet Lao Power Joint Stock Company). The payment method and the Investor, as well as other relevant internal regulations of Song Da Corporation.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***30. OTHER INFORMATION (CONT'D)****30.4 INFORMATION ABOUT GOING CONCERN**

The Company has delayed dividend payments for several years, and as at 30 June 2025, had outstanding social insurance liabilities amounting to VND 22.01 billion and outstanding tax liabilities totaling VND 59.48 billion, among others. In addition, the Company's revenue from sales and services has been declining, the number of ongoing construction projects is limited, and losses from operating activities have increased. Cash-generating assets such as receivables and construction-in-progress have been outstanding for a prolonged period, are subjected to final settlement with the investors, but the timing of collection remains uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Director has assessed that the Company continues to operate normally and is making efforts to recover outstanding receivables in order to ensure the availability of funds for dividend payments and the settlement of outstanding obligations. Accordingly, the interim financial statements for the period ended 30 June 2025 of the Company have been prepared on a going concern basis.

**30.5 OTHER INFORMATION**

Regarding receivables from Southeast Asia Maritime Services and Consulting Company Limited – a customer of Song Da 6 Joint Stock Company, the outstanding balances as at 01 January 2025 and 30 June 2025 were VND 21,127,864,263 and VND 19,127,864,263, respectively. On 30 May 2025, the Company filed a lawsuit with the People's Court of District 3, Ho Chi Minh City, due to overdue receivables. As of the date of issuance of this report, the Company has not yet received the court's ruling

**30.6 COMPARATIVE FIGURES**

Comparative figures are from the Company's audited financial statements for the financial year ended 31 December 2024 of Song Da 6 Joint Stock Company and the reviewed interim financial statements for the period from 01 January 2024 to 30 June 2024 of Song Da 6 Joint Stock Company.

Hanoi, 13 August 2025

**Preparer****Chief Accountant****General Director**

**Tran Ngoc Anh**

**Nguyen Van Ngan****Le Tien Thu**