

**SONG DA 5 JSC****SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

No. 38/2024/CV-SD5

(Re: Disclosure of Audited  
Financial Statements for the first  
6 months of 2025)

Hanoi, August 15, 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 Audited Financial Statements for the first 6 months of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization name: Song Da 5 Joint Stock Company**

- Stock symbol: SD5
- Address: 5<sup>th</sup> floor, tower B, HH4 building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam.
- Tel: 024.222.55586 Fax: 024.222.55558

**2. Content of information disclosed:**

- Audited Financial statements for the first 6 months of 2025:

- ☐ 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);

- Cases that require explanation:

+ The audit organization gives an opinion that is not a full acceptance on the financial statements (for the financial statements being reviewed/audited):

☐ Yes☒ No

Explanation document in case of Yes:

☐ Yes☐ No

+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa:

☐ Yes☒ No

Explanation document in case of Yes:

☐ Yes☐ No

+ The profit after corporate income tax in the Business Results Report of the reporting period has changed by 10% or more compared to the same period of the previous year?

☒ Yes☐ No

Explanation document in case of Yes:

☒ Yes☐ No

+ The profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period and vice versa?

☐ Yes☐ No

Document explaining the case of Yes:

☐ Yes☐ No

This information was published on the Company's website on August 15, 2025 at the link: <https://songda5.com.vn/vi/relations/bao-cai-tai-chinh-c9>



**3. Report on transactions with a value of 35% or more of total assets in the first 6 months of 2025: None**

In case the Company has transactions, please report the following contents in full:

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

**Attachments:**

- Audited Financial Statements for the first 6 months of 2025.
- Explanation of profit difference in the first 6 months of 2025

**Recipient:**

- As above;
- Filed Accounting & Finance Dept.

**INFORMATION DISCLOSURE**

**PERSON**



**TỔNG GIÁM ĐỐC  
KẾ TOÁN TRƯỞNG**

**Nguyen Trong Thuy**





Number: 39/2025/SĐ 5-TCKT  
*Re: Explanation of profit difference in  
the first 6 months of 2025, increasing  
by more than 10% compared to the  
same period in 2024*

*Hanoi, August 15, 2025*

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

**Pusuant to:**

- Securities Law 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;
- Audited Financial Statements for the first 6 months of 2025 of Song Da 5 Joint Stock Company.

Song Da 5 Joint Stock Company explains the difference in after-tax profit in the first 6 months of 2025, which increased by more than 10% compared to the same period in 2024 as follows:

*Unit: billion VND*

<b>Profit</b>	<b>2025</b>	<b>2024</b>	<b>Fluctuation</b>
Profit after tax in the first 6 months	16.484	13.401	23.00%

**Reason:**

- Net revenue from sales and service provision in the first 6 months of 2025 (VND 1,861,816.70 million) increased by VND 530,557.34 million compared to the same period in 2024 (VND 1,331,259.36 million), cost of goods sold in the first 6 months of 2025 (VND 1,814,515.43 million) increased by VND 523,495.14 million compared to the same period in 2024 (VND 1,291,020.29 million).
- Financial revenue in the first 6 months of 2025 (VND 173,803.91 million) increased by VND 92,916.42 million compared to the same period in 2024 (VND 80,887.49 million), financial expenses in the first 6 months of 2025 (VND 130,703.64 million) increased by VND 59,353.85 million compared to the same period in 2024 (VND 71,349.79 million).

This is the main reason why after-tax profit in the first 6 months of 2025 increased by 23.00% compared to the same period in 2024.

Best regards./.

**Recipient:**

- As above;
- Filed HR, Accounting.

**INFORMATION DISCLOSURE  
PERSON**

  
**Nguyen Trong Thuy**

**SONG DA 5 JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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*August 2025*



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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Song Da 5 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 DIRECTORS AND BOARD OF MANAGEMENT**

Members of the Board of Directors and Board of Management 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 Directors**

Mr. Le Van Tuan	Chairman	Appointed on 22 April 2025
Mr. Nguyen Dac Diep	Member	Dismissed on 22 April 2025
Mr. Vu Duc Quang	Member	Appointed on 22 April 2025
Mr. Nguyen Ngoc Dong	Member	Appointed on 22 April 2025
Mr. Nguyen Van Ngoc	Member	Appointed on 22 April 2025
Mr. Nguyen Manh Toan	Member	Appointed on 22 April 2025

**Board of Supervisors**

Mr. Pham Quang Tuan	Head of the Supervisory Board	Appointed on 22 April 2025
Mr. Tran Quang Hung	Member	Appointed on 22 April 2025
Mrs. Nguyen Hong Van	Member	Appointed on 22 April 2025

**Executive Officers**

Mr. Nguyen Ngoc Dong	General Director	Appointed on 06 January 2025
Mr. Nguyen Van Cuong	Deputy General Director	Appointed on 25 May 2024
Mr. Ta Xuan Cuong	Deputy General Director	Appointed on 29 April 2025
Mr. Ung Vu Thanh	Deputy General Director	Appointed on 29 April 2025
Mr. Nguyen Trong Thuy	Chief accountant	Appointed on 26 July 2024

**EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Management confirms that no significant events have occurred after the balance sheet date that would materially effect, require adjustment to, or necessitate disclosures in these interim financial statements.

**THE AUDITOR**

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

**THE BOARD OF MANAGEMENT' RESPONSIBILITY**

The Board of Management 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 the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements; and;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.



**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

**THE BOARD OF MANAGEMENT' RESPONSIBILITY (CONT'D)**

- Design and implement an effective system of internal control to ensure the fair preparation and presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

**OTHER COMMITMENTS**

The Board of Management commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC issued on 16 November 2020 by the Ministry of Finance on information disclosure in the securities market, complying with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 by the Government, which details the implementation of certain of articles of the securities law, and Circular No. 116/2020/TT-BTC issued on 31 December 2020 by the Ministry of Finance, which provides guidance on specific corporate governance provisions applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management,



**Nguyễn Ngọc Dong**  
**General Director**

*Hanoi, 13 August 2025*



No: 888/2025/UHY-BCSX

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

*On the interim financial statements of Song Da 5 Joint Stock Company  
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders  
The Board of Director and Board of Management  
Song Da 5 Joint Stock Company**

We have reviewed the accompanying interim financial statements of Song Da 5 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 13 August 2025, as set out on pages 06 to 42, comprising the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes there to.

### Responsibilities of the Board of Management

The Board of Management 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 the relevant legal regulations on the preparation and presentation of the interim financial statements and for such internal control as the Board of Management 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 a conclusion on this interim financial statement based on the results of our review. We conducted our review in accordance with Vietnamese Standards of Review Engagements No.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.

### Conclusion of the Auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of Song Da 5 Joint Stock Company as at 30 June 2025 and the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements.

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

### Other matter

The interim financial statements of Song Da 5 Joint Stock Company for the accounting period from 01 January 2024 to 30 June 2024 were reviewed by an auditor and another audit firm. The auditor issued an unqualified conclusion on 13 August 2024.

The financial statements of Song Da 5 Joint Stock Company for the financial year ended 31 December 2024 were audited by an auditor and another audit firm. The auditor issued an unqualified opinion on 08 March 2025.



**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>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>4</b>	<b>173,064,942,170</b>	<b>174,964,451,136</b>
1. Cash	111		173,064,942,170	132,964,451,136
2. Cash equivalents	112		-	42,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>8,510,000,000</b>	-
3. Held-to-maturity investments	123	10	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>
1. Short-term trade receivables	131	6	471,378,012,789	400,241,828,267
2. Short-term prepayment to suppliers	132	12	107,322,268,929	278,865,162,051
5. Short-term loan receivables	135	11	1,787,038,500	9,427,372,246
6. Other receivables	136	14	32,648,117,516	4,236,783,172
7. Provision for doubtful short-term debts	137	7	(95,722,500,627)	(48,211,649,233)
<b>IV. Inventories</b>	<b>140</b>	<b>13</b>	<b>601,395,026,132</b>	<b>421,384,514,456</b>
1. Inventories	141		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>
1. Short-term prepaid expenses	151	5	9,352,073,067	4,696,885,668
2. Deductible value added tax	152		16,380,412,775	35,296,174,715
3. Tax and others receivables from the State Budget	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>
1. Long-term trade receivables	211	6	259,522,597,982	178,976,077,271
4. Other long-term receivables	216	14	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>
1. Tangible fixed assets	221	15	17,646,768,072	25,418,906,760
- Cost	222		1,088,513,979,463	1,086,856,339,860
- Accumulated depreciation (*)	223		(1,070,867,211,391)	(1,061,437,433,100)
2. Finance leased fixed asset	224	9	42,934,860,661	45,538,087,231
- Cost	225		65,579,923,012	62,105,737,827
- Accumulated depreciation (*)	226		(22,645,062,351)	(16,567,650,596)
3. Intangible fixed assets	227	8	-	-
- Cost	228		3,165,913,000	3,165,913,000
- Accumulated amortization (*)	229		(3,165,913,000)	(3,165,913,000)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	<b>1,749,133,737</b>
2. Construction in progress	242		-	1,749,133,737
<b>V. Other non-current assets</b>	<b>260</b>		<b>32,304,518,828</b>	<b>37,093,428,613</b>
1. Long-term prepaid expenses	261	5	31,262,564,050	36,051,473,835
2. Deferred income tax assets	262		1,041,954,778	1,041,954,778
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,706,766,191,182</b>	<b>1,596,792,425,753</b>

*The accompanying notes are an integral part of these interim financial statements*



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

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A. 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>
1. Short-term trade payables	311	16	341,020,062,551	165,766,569,302
2. Short-term advances from customers	312	17	108,646,417,525	189,837,158,192
3. Taxes and amounts payable to the State Budget	313	18	-	1,457,219,256
4. Payables to employees	314		26,762,465,872	21,638,357,315
5. Short-term accrued expenses	315	20	475,320,684,677	341,573,368,081
7. Payables according to the progress of construction contracts	317		6,219,181,295	-
8. Short-term unearned revenue	318	22	103,083,494,359	185,866,673,104
9. Other short-term payables	319	21	40,243,923,848	54,225,282,777
10. Short-term borrowings and finance lease liabilities	320	19	39,366,151,008	12,033,498,123
12. Bonus and welfare fund	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>
1. Long-term trade payables	331	16	74,673,909,118	111,022,339,723
6. Long-term unearned revenue	336	22	-	10,076,640,357
8. Long-term borrowings and finance lease liabilities	338	19	12,883,129,363	17,014,534,656
<b>B. OWNERS' EQUITY</b>	<b>400</b>	<b>23</b>	<b>474,313,009,274</b>	<b>480,432,367,051</b>
<b>I. Owners' capital</b>	<b>410</b>		<b>474,313,009,274</b>	<b>480,432,367,051</b>
1. Share capital	411		259,998,480,000	259,998,480,000
- Ordinary shares with voting rights	411a		259,998,480,000	259,998,480,000
2. Share premium	412		43,131,990,000	43,131,990,000
8. Investment and development fund	418		143,060,589,849	143,060,589,849
10. Other funds belonging to owners' equity	420		10,595,454,177	10,595,454,177
11. Retained earnings	421		17,526,495,248	23,645,853,025
- Accumulated retained earnings brought forward	421a		1,041,954,778	-
- Retained earnings for the current period	421b		16,484,540,470	23,645,853,025
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,706,766,191,182</b>	<b>1,596,792,425,753</b>

*Hanoi, 13 August 2025*

**Preparer**



**Tran Thi Bich Sen**

**Chief Accountant**



**Nguyen Trong Thuy**



**General Director**

**Nguyen Ngoc Dong**

**INTERIM INCOME STATEMENT**  
*For the 6-months period ended 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	01	25	1,861,816,701,940	1,331,259,366,561
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		1,861,816,701,940	1,331,259,366,561
Cost of goods sold	11	26	1,814,515,432,138	1,291,020,287,852
Gross profit from sales of goods and rendering of services	20		47,301,269,802	40,239,078,709
Financial income	21	27	173,803,915,112	80,887,491,589
Financial expenses	22	28	130,703,645,288	71,349,793,430
<i>In which: Interest expenses</i>	23		1,867,955,474	2,999,530,037
Selling expenses	25		-	-
General and administrative expenses	26	29	67,009,531,651	32,310,859,904
Operating profit	30		23,392,007,975	17,465,916,964
Other income	31	30	483,175,503	1,803,749,481
Other expenses	32		94,837,781	72,027,132
Other profit	40		388,337,722	1,731,722,349
Net profit before tax	50		23,780,345,697	19,197,639,313
Current corporate income tax expenses	51	31	7,295,805,227	5,796,095,081
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		16,484,540,470	13,401,544,232
Basis earnings per share	70		634	446
Diluted earnings per share	71		634	446

Hanoi, 13 August 2025

Preparer



Tran Thi Bich Sen

Chief Accountant



Nguyen Trong Thuy

General Director



Nguyen Ngoc Dong



**INTERIM CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the 6-months period ended 30 June 2025*

Items	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>1</b>	<b>23,780,345,697</b>	<b>19,197,639,313</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	15,507,190,046	14,854,208,042
Provisions	03	47,510,851,394	15,128,585,086
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(5,948,071,802)	(3,852,219,367)
(Gain)/loss from investing activities	05	(362,059,637)	(2,176,237,367)
Interest expenses	06	1,867,955,474	2,999,539,037
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>82,356,211,172</b>	<b>46,151,514,744</b>
Increase, decrease in receivables	09	14,768,275,325	(244,251,158,496)
Increase, decrease in inventories	10	(180,010,511,676)	54,594,719,000
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	93,176,873,662	207,673,583,988
Increase, decrease in prepaid expenses	12	133,722,386	1,016,172,040
Interest 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 payments from operating activities	17	(3,418,675,371)	(1,295,357,223)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(3,843,580,109)</b>	<b>58,095,394,028</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(3,382,691,051)	(4,274,517,266)
Proceeds from disposals of fixed assets and other long-term assets	22	-	1,355,748,551
Loans to other entities and payments for purchase of debt instruments of other entities	23	(10,608,538,500)	(13,963,392,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	9,738,872,246	7,546,817,151
Proceeds from interests, dividends and distributed profits	27	345,758,540	820,488,816
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(3,906,598,765)</b>	<b>(8,514,854,748)</b>



**INTERIM CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the 6-months period ended to 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from financing activities</b>				
Proceed from borrowings	33		142,385,254,119	178,764,823,942
Repayment of principal	34		(113,126,298,329)	(145,830,918,789)
Repayment of finance lease principal	35		(6,057,708,198)	(9,146,173,362)
Dividends and profits paid to owners	36		(18,179,198,135)	(15,582,593,055)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>5,022,049,457</i>	<i>8,205,138,736</i>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(2,728,129,417)</b>	<b>57,785,678,016</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>174,964,451,136</b>	<b>86,902,683,293</b>
Impact of exchange rate fluctuations	61		828,620,451	(147,699,592)
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>173,064,942,170</b>	<b>144,540,661,717</b>

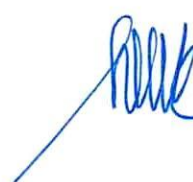
Hanoi, 13 August 2025

Preparer



Tran Thi Bich Sen

Chief Accountant



Nguyen Trong Thuy

General Director



Nguyen Ngoc Dong

**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 5 Joint Stock Company, (hereinafter referred to as "the Company") was established and operates under Business Registration Certificate No. 0100886857 issued by the Hanoi Department of Planning and Investment for the first time on 07 January 2005, registered for the 22nd change on 10 January 2025.

The Company's head office is located at 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, Tu Liem Ward, Hanoi.

The Company's shares are officially listed on the Hanoi Stock Exchange with stock code SD5.

**1.2 BUSINESS SECTORS**

The Company's business sectors include construction installation.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The principal business activities of the Company during the accounting period from 01 January 2025 to 30 June 2025 were: construction and installation of industrial works, hydropower projects, civil engineering works, and other specialized construction activities; installation of electrical systems, power transmission and distribution; exploitation, production, and trading of electricity; trading of construction materials and other materials and equipment used in the construction industry.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**1.5 DISCLOSURE OF COMPATIBILITY OF INFORMATION ON INTERIM FINANCIAL STATEMENTS**

The comparative figures in the interim balance sheet and the corresponding notes are from the audited financial statements for the financial year ended 31 December 2024 of the Company. The comparative figures in the interim income statement, the interim cash flows, and the corresponding notes are from the reviewed interim financial statements for the 6-month period ended 30 June 2024.

**1.6 EMPLOYEES**

The total number of employees of the Company as at 30 June 2025 is 920 (as at 31 December 2024 was 1,101).

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

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, along with other guidance circulars on accounting standards issued by the Ministry of Finance and other relevant legal regulations on the preparation and presentation of financial statements.

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



**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 SYSTEM (CONT'D)****2.2 FINANCIAL YEAR**

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

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS**

The Board of Management ensures compliance with the Vietnamese Accounting Standards and Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance, and other relevant 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 the basis of accrual basis (excluding information related to cash flows).

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 Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

**3.3 FOREIGN CURRENCIES**

The exchange rate to convert transactions arising during the period in foreign currencies is the exchange rate with the Commercial Bank where the Company has transactions at the transaction date.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the interim financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the interim financial statements:

In which:

- The exchange rate used for revaluing foreign currency-denominated monetary items classified as assets is the buying rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (Bank with regular transactions) as at time of preparation of the interim financial statements.
- The exchange rate used for revaluing foreign currency-denominated monetary items classified as liabilities is the selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (Bank with regular transactions) as at time of preparation of the interim financial statements.



**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)****3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits, and term deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the purchase date easily convertible into a specific amount of cash, and subject to minimal risk of value fluctuation upon conversion.

**3.5 FINANCIAL INVESTMENTS***Held-to-maturity investments*

Investments are classified as held to maturity when the Company has the intention and ability to hold them until maturity. Investments held to maturity include term bank deposits.

**3.6 LOANS**

Loans are determined at cost less provisions for doubtful debts. Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

**3.7 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful debts. Receivables are classified according to the following principles.

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent entities.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for overdue receivables according to the terms of the economic contract, the contractual commitment, and debt agreements that remain uncollectible despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet become due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be set aside at the reporting date of the interim financial statements are recognised as general and administrative expenses.

**3.8 INVENTORIES**

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

The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: including main material costs, labor costs and other directly related costs, determined for each project (CT), Project Item (HMCT).

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



**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 INVENTORIES (CONT'D)**

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

Provision for devaluation of inventories is established for each inventory item with a decrease in value when the 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 financial statements are recorded in the cost of goods sold for the year.

**3.9 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at the historical cost, reflected on the balance sheet according to the items of cost, accumulated depreciation and carrying amount. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the period incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities. The useful lives of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	06
- Machines and equipment	03 - 10
- Vehicles and transmission equipment	03 - 08
- Management equipment	03 - 05

**3.10 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at historical cost, reflected on the interim balance sheet according to the indicators of cost, accumulated amortization and carrying amount. The historical costs of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are recognized as operating expenses for the period unless these costs are associated with a specific intangible fixed asset and expected to enhance future economic benefits from these assets.

The Company's intangible assets include trademark computer software.

***Trademark***

The trademark comprises costs related to the acquisition of the right to use the "Sông Đà" brand and the ISO 9001 Certificate. The value of the brand and the ISO 9001 Certificate is amortized on a straight-line basis over periods of 10 years and 5 years.

***Software programs***

Costs related to computer software programs that are not part of the related hardware are capitalized. The historical cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis on 3 - 5 years.



**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 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 and accelerated depreciation is applied not more than twice for machinery and equipment, and Vehicles and transmission equipment. In the case where, at the commencement date of the lease, the Company commits not to purchase the leased asset under the finance lease agreement, the fixed asset shall be depreciated over the lease term stipulated in the contract. 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	06 - 10
Vehicles and transmission equipment	05 - 08

**3.12 CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipments that are in the process of being purchased and installed but has not yet been put into use and costs related to the repair of fixed assets in progress. These assets are recorded at the historical cost. This principal price includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses incurred during the investment period and other reasonable expenses directly related to the formation of assets later. These costs will be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use.

**3.13 PREPAID EXPENSES**

Prepaid expenses comprise actual costs incurred that relate to the business performance results of multiple accounting periods. Prepaid expenses include: tools and supplies issued for allocation, repair costs of fixed assets, prepaid office rent, initial preparation costs of construction projects, and other prepaid expenses.

**Tools and Supplies:** Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

**Fixed Asset Repair Costs:** One-off, significant fixed asset repair costs are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

**Office Rent:** Office rent consists of rental payments made in advance for subsequent periods. Office rent is allocated to expenses on a straight-line basis over the rental period.

**Construction Preparation Costs:** Construction preparation costs include the repair costs of crushing stations and tower cranes, costs of camps, and auxiliary works, etc., which are allocated to expenses based on either time or production volume, depending on the nature of each cost item for each project.



**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)****3.14 LIABILITIES AND PAYABLE EXPENSES**

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts due.

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

- Trade payables reflect commercial payables arising from the purchase of goods, services, and assets from independent entities, including payables between parent company and subsidiaries, joint ventures, and associates.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting documentation, and accrued employee benefits for annual leave, and production and business expenses as well as interest expense payable.
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Accounts payable are tracked in detail by each entity and the payment period.

**3.15 LOANS AND FINANCE LEASE LIABILITIES**

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

Loans and finance lease liabilities are monitored by counterparty and maturity.

**3.16 BORROWING COSTS**

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

For general borrowings used for the purpose of investment in construction or production of assets under construction, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the period, excluding any specific borrowings taken out for the purpose of acquiring or constructing a particular asset.

**3.17 OWNER'S EQUITY**

Owner's contributed capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issues, 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.

Other capital is formed from allocations from retained earnings.



**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)****3.18 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved from the General Meeting of Shareholders.

Dividends are recorded as liabilities when the list of contributing shareholders has been officially finalized.

**3.19 REVENUE RECOGNITION**

The Company's revenue is derived from construction and providing service.

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 rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all four (4) following conditions are met:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return the services;
- The Company has received or is expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

Revenue from construction contracts

A construction contract is a contractual agreement to construct an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function or ultimate use

When the outcome of a contract can be estimated reliably:



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

- For construction contracts that stipulate that the contractor is paid according to the agreed progress billings, 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 financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of completed work, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected in the issued invoice.

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

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

- 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 of a construction contract recorded and the cumulative invoiced amount for payment according to the planned progress of the contract is recognized as either receivable or payable according to the planned progress of the construction contracts.

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 notice, loan interest is recorded based on the time elapsed and actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, without recognizing their monetary value.

**3.20 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement include financial expenses incurred during the period, without being offset against financial income, including interest expense and foreign exchange differences.

**3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**Value-added tax (VAT)

The Company declares and calculates VAT in conformity with the applicable law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable and deferred tax amount.

Corporate income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Corporate income tax is calculated at the rate of 20% on taxable income, in accordance with the tax rate effective at the end of the reporting period.



**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)****3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

Deferred income tax is calculated on the differences between the carrying amounts of assets or liabilities in the Balance Sheet and their respective tax bases. Deferred income tax is accounted for using the balance sheet liability method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences between the carrying amounts and the tax bases of assets or liabilities in the financial statements can be utilized.

Deferred income tax is measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled. Deferred income tax is recognized in profit or loss, except where it relates to items recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current income tax on a net basis.

The Company's income tax determination is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of inspections conducted by the relevant tax authorities.

**3.22 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:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, directing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

In considering the relationship of related parties, the Company considers the substance of the relationship rather than merely its legal form. Accordingly, related party transactions and balances are disclosed in the following notes.

**3.23 SEGMENT REPORTS**

A segment report is a distinguishable component of the Company that engages in the production or supply of related products or services (business segment), or in the production or supply of products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other business segments. The Company's primary segment reporting format is based on business segments or geographical segments.

**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)***4. CASH AND CASH EQUIVALENTS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	4,954,341,214	3,473,570,300
- Cash at banks	168,110,600,956	125,223,330,836
- 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>

**5. PREPAID EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>9,352,073,067</b>	<b>4,696,885,668</b>
- Tools and supplies issued for uses	2,740,943,930	3,748,461,291
- Asset Repair Costs	6,449,824,593	100,169,919
- Other expenses	161,304,544	848,254,458
<b>b) Long-term</b>	<b>31,262,564,050</b>	<b>36,051,473,835</b>
- Office Rental Expenses (*)	23,248,180,844	23,587,570,346
- Tools and supplies issued for uses	1,245,581,101	265,920,442
- Repair and Installation Costs	922,420,535	1,514,839,486
- Initial Construction Preparation Costs	5,797,650,233	10,604,794,226
- Other expenses	48,731,337	78,349,335
<b>Total</b>	<b>40,614,637,117</b>	<b>40,748,359,503</b>

(\*) The leasehold rights to the 4th and 5th floors of Tower B, HH4 Building, Song Da - My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam, have been mortgaged as collateral for the Company's short-term bank borrowings.



**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. TRADE RECEIVABLES**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>471,378,012,789</b>	<b>400,241,828,267</b>
<b>Trade receivables from related parties</b>	<b>9,689,022,998</b>	<b>18,416,751,348</b>
- Song Da Corporation - JSC	8,282,507,553	8,282,507,553
+ The head office of Song Da Corporation -	344,384,609	344,384,609
+ Son La Hydropower PMB	3,901,608,361	3,901,608,361
+ Lai Chau Hydropower PMB	3,394,768,164	3,394,768,164
- Xekaman 3 Hydropower PMB	641,746,419	641,746,419
- Song Da 10., JSC	-	8,727,728,350
- Song Da Mechanical - Assembling JSC	1,406,515,445	1,406,515,445
<b>Trade receivables from other parties</b>	<b>461,688,989,791</b>	<b>381,825,076,919</b>
- 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
- PC1 Group Joint Stock Company	68,658,638,329	
- Chaleun Sekong Energy Co., Ltd	84,431,465,522	82,603,366,249
- Central Power Project Management Board - National Power Transmission Corporation	31,731,385,240	17,796,544,394
- Electricity Project Management Board No. 1 - Branch of Vietnam Electricity	25,923,320,205	-
- Hai Phong Port., JSC	17,958,064,193	-
- Other customers	48,562,963,385	60,718,716,063
<b>b) Long-term</b>	<b>259,522,597,982</b>	<b>178,976,077,271</b>
- 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
- PC1 Group Joint Stock Company	18,336,478,221	-
- Electricity Project Management Board No. 1 - Branch of Vietnam Electricity	744,595,079	-
- Other customers	8,074,196,226	17,584,211,592
<b>Total</b>	<b>730,900,610,771</b>	<b>579,217,905,538</b>

**7. PROVISION FOR DOUBTFUL SHORT-TERM DEBTS**

	30/06/2025 VND	01/01/2025 VND
- <b>Related parties</b>	<b>641,746,419</b>	<b>641,746,419</b>
Xekaman 3 Hydropower PMB	641,746,419	641,746,419
- <b>Other parties</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
Mechanized Construction and Installation JSC. No9	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 Work Organization	83,143,989,940	35,633,138,546
Other parties	4,817,138,426	4,817,138,426
<b>Total</b>	<b>95,722,500,627</b>	<b>48,211,649,233</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)***7. PROVISION FOR DOUBTFUL SHORT-TERM DEBTS (CONT'D)****Movements in provision for doubtful debts:**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	48,211,649,233	12,269,714,573
Additional of provision	47,510,851,394	36,141,934,660
Reversal of provision	-	(200,000,000)
<b>Ending balance</b>	<b>95,722,500,627</b>	<b>48,211,649,233</b>

**8. INTANGIBLE FIXED ASSETS**

	<u>Computer software VND</u>	<u>Trademark VND</u>	<u>Total VND</u>
<b>HISTORICAL COST</b>			
01/01/2025	2,061,150,000	1,104,763,000	3,165,913,000
30/06/2025	2,061,150,000	1,104,763,000	3,165,913,000
<b>ACCUMULATED AMORTISATION</b>			
01/01/2025	(2,061,150,000)	(1,104,763,000)	(3,165,913,000)
30/06/2025	(2,061,150,000)	(1,104,763,000)	(3,165,913,000)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	-	-	-
30/06/2025	-	-	-

**9. FINANCE LEASED FIXED ASSET**

	<u>Machinery and equipment VND</u>	<u>Means of transportation VND</u>	<u>Total VND</u>
<b>HISTORICAL COST</b>			
01/01/2025	50,595,264,576	11,510,473,251	62,105,737,827
- Financial leases during the period	3,474,185,185	-	3,474,185,185
30/06/2025	54,069,449,761	11,510,473,251	65,579,923,012
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(11,202,144,883)	(5,365,505,713)	(16,567,650,596)
- Depreciation during the period	(3,835,829,239)	(2,241,582,516)	(6,077,411,755)
30/06/2025	(15,037,974,122)	(7,607,088,229)	(22,645,062,351)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	39,393,119,693	6,144,967,538	45,538,087,231
30/06/2025	39,031,475,639	3,903,385,022	42,934,860,661



**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. HELD-TO-MATURITY INVESTMENTS**

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>a) Short-term</b>				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1	8,510,000,000	8,510,000,000	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	5,510,000,000	5,510,000,000	-	-
<b>b) Long-term</b>				
-	3,000,000,000	3,000,000,000	-	-
<b>Total</b>	<u>8,510,000,000</u>	<u>8,510,000,000</u>	<u>-</u>	<u>-</u>

(\*) There are 4 - 8 month term deposit with a interest rate from 3 - 4.6%/year. Investment at Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1 was settled dated 2 July 2025.

**11. LOANS RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>				
- Other receivables from related parties	1,787,038,500	-	9,427,372,246	-
Song Da 10., JSC	-	-	1,123,048,864	-
- Other receivables from other parties	-	-	1,123,048,864	-
Construction Joint Stock Company 47	1,787,038,500	-	8,304,323,382	-
Anh Phat Construction Investment and Trading Development., JSC	-	-	3,649,000,000	-
<b>b) Long-term</b>				
-	1,787,038,500	-	4,655,323,382	-
<b>Total</b>	<u>1,787,038,500</u>	<u>-</u>	<u>9,427,372,246</u>	<u>-</u>

These are loans granted to subcontractors to finance work volume, labor, materials, and goods for the construction of the Nam Phak Hydropower Project, with loan terms ranging from 3 to 6 months and interest rates from 6.5 - 7.5%/annual. Interest is offset on each occasion against the most recent payment certificate, while principal is offset against the payment certificate or upon the loan maturity date as stipulated in the loan agreement.

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**12. PREPAYMENT TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	107,322,268,929	(5,289,498,962)	278,865,162,051	(5,289,498,962)
Prepayments to related parties	-	-	585,346,950	-
- Song Da 10., JSC	-	-	585,346,950	-
Prepayments to other suppliers	107,322,268,929	(5,289,498,962)	278,279,815,101	(5,289,498,962)
- Lilama 10., JSC	2,910,597,843	-	156,528,964,467	-
- Central Area Electrical Mechanical., JSC	24,994,151,522	-	31,674,149,441	-
- Construction Joint Stock Company 47	357,881,927	-	39,217,166,307	-
- Kinh Bac Lighting., JSC	8,686,527,441	-	-	-
- A Chau Industrial Technology., JSC	6,822,077,774	-	5,914,620,000	-
- Xuan Thu GS Company Limited	5,498,112,342	-	296,624,677	-
- Other suppliers	58,052,920,080	(5,289,498,962)	44,648,290,209	(5,289,498,962)
b) Long-term	-	-	-	-
<b>Total</b>	<b>107,322,268,929</b>	<b>(5,289,498,962)</b>	<b>278,865,162,051</b>	<b>(5,289,498,962)</b>

**13. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	85,520,774,925	-	84,871,273,243	-
Tools, supplies	2,667,354,759	-	3,619,600,061	-
Work in progress	513,206,896,448	-	332,893,641,152	-
Hydropower projects	343,944,414,335	-	194,781,101,125	-
Industrial projects	73,422,370,515	-	90,916,288,642	-
Power line projects	94,508,852,906	-	45,887,670,754	-
Other projects	1,331,258,692	-	1,308,580,631	-
<b>Total</b>	<b>601,395,026,132</b>	<b>-</b>	<b>421,384,514,456</b>	<b>-</b>



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**14. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Pending VAT refund (*)	32,648,117,516	-	4,236,783,172	-
- Advances to employees	24,632,943,043	-	-	-
- Mortgages, deposits	3,435,180,270	-	1,971,159,837	-
- Accrued interest receivable from time deposits	155,271,400	-	199,471,400	-
- Other receivables	34,547,672	-	18,246,575	-
	4,390,175,131	-	2,047,905,360	-
<b>b) Long-term</b>				
- Mortgages, deposits	3,453,440,000	-	3,270,640,000	-
	3,453,440,000	-	3,270,640,000	-
<b>Total</b>	<b>36,101,557,516</b>	<b>-</b>	<b>7,507,423,172</b>	<b>-</b>

(\*) In the first six months of 2025, the Company carried out a value-added tax ("VAT") refund procedure with the Hanoi Tax Department. As at 17 July 2025, the Company received Decision No. 32009/QĐ-HAN-KDT from the Hanoi Tax Department regarding the VAT refund for the refund period from January 2023 to January 2025, with the refunded tax amount being VND 24,632,943,043. On 18 July 2025, the Company received the full VAT refund into its account at the Bank for Joint Stock Commercial Bank for Investment and Development of Vietnam.

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**15. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Means of transportation</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>						
01/01/2025	9,784,042,500	1,009,777,399,594	63,702,691,401	3,592,206,365	-	1,086,856,339,860
- Purchase during the period	-	571,407,407	519,737,196	566,495,000	-	1,657,639,603
- Reclassification of fixed assets	-	(943,000,000)	-	-	943,000,000	-
30/06/2025	9,784,042,500	1,009,405,807,001	64,222,428,597	4,158,701,365	943,000,000	1,088,513,979,463
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(9,784,042,500)	(989,840,114,876)	(58,274,378,053)	(3,538,897,671)	-	(1,061,437,433,100)
- Depreciation during the period	-	(8,645,165,220)	(738,083,234)	(46,529,837)	-	(9,429,778,291)
- Reclassification of fixed assets	-	943,000,000	-	-	(943,000,000)	-
30/06/2025	(9,784,042,500)	(997,542,280,096)	(59,012,461,287)	(3,585,427,508)	(943,000,000)	(1,070,867,211,391)
<b>NET CARRYING AMOUNT</b>						
01/01/2025	-	19,937,284,718	5,428,313,348	53,308,694	-	25,418,906,760
30/06/2025	-	11,863,526,905	5,209,967,310	573,273,857	-	17,646,768,072

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 is VND 7,567,489,921 (as at 01 January 2025, it was VND 10,140,686,607).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 990,593,553,713 (as at 01 January 2025, it was VND 972,132,544,436).



**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. TRADE PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>341,020,062,551</b>	<b>165,766,569,302</b>
- Trade payables from related parties	31,569,131,318	7,762,742,228
Song Da 9., JSC	-	2,409,533,985
Song Da 10., JSC	27,684,590,471	3,929,248,579
Song Da Consulting., JSC	3,767,649,016	1,307,067,833
Song Da 10.1 One Member Limited Company	116,891,831	116,891,831
- Trade payables from other parties	309,450,931,233	158,003,827,074
Construction Joint Stock Company 47	71,406,239,481	8,195,358,264
Lilama 10., JSC	32,108,312,732	392,211,667
Kinh Bac Lighting., JSC	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	9,654,684,716	19,944,954,713
Hoa Hop Phat E&C., JSC	9,635,258,982	16,583,099,836
Anh Phat Construction Investment and Trading Development., JSC	3,065,741,563	2,138,733,519
Other customers	140,423,833,508	82,270,199,303
<b>b) Long-term</b>	<b>74,673,909,118</b>	<b>111,022,339,723</b>
- Trade payables from related parties	28,631,606,128	81,233,080,826
Song Da 10., JSC	25,113,622,854	79,450,392,844
Song Da Consulting., JSC	3,517,983,274	1,782,687,982
- Trade payables from other parties	46,042,302,990	29,789,258,897
Construction Joint Stock Company 47	25,071,921,114	10,869,268,603
Anh Phat Construction Investment and Trading Development., JSC	9,875,096,241	7,707,757,647
Kinh Bac Lighting., JSC	832,058,280	5,155,650,683
Other customers	10,263,227,355	6,056,581,964
<b>Total</b>	<b>415,693,971,669</b>	<b>276,788,909,025</b>

**17. ADVANCES FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>108,646,417,525</b>	<b>189,837,158,192</b>
- Electricity Project Management Board No. 1 - Branch of Vietnam Electricity	44,499,959,406	-
- PC1 Group Joint Stock Company	37,053,956,396	59,974,554,174
- Airports Corporation of Vietnam - JSC	15,814,163,648	15,814,163,648
- Hai Phong Port., JSC	10,556,429,977	21,331,000,000
- Nam Phak Power Co., Ltd	-	79,787,952,092
- Other customers	721,908,098	12,929,488,278
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>108,646,417,525</b>	<b>189,837,158,192</b>

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

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**18. 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	-	273,979,060	273,979,060	-
- Export-import duty	-	8,888,514	8,888,514	-
- Corporate income tax (**)	1,315,671,935	7,295,805,227	8,611,477,162	-
- Personal income tax	141,547,321	1,583,343,713	1,724,891,034	-
- Other taxes	-	3,000,000	3,000,000	-
<b>Total</b>	<b>1,457,219,256</b>	<b>9,165,016,514</b>	<b>10,622,235,770</b>	<b>-</b>

**Taxes and other receivables from the State Budget**

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax (*)	23,844,629,663	-	555,709,897	24,400,339,560
- Corporate income tax (**)	-	-	388,274,828	388,274,828
<b>Total</b>	<b>23,844,629,663</b>	<b>-</b>	<b>943,984,725</b>	<b>24,788,614,388</b>

(\*) All taxes paid during the year represent out-of-town VAT payments made to the local tax authorities where construction projects are located. Value-added tax on construction activities carried out in provinces other than the head office location is payable at the rate of 1% of revenue exclusive of VAT. The VAT paid to the tax authorities in the province where the construction project is located will be offset against the VAT payable at the head office.

(\*\*) CIT paid during the period includes:

Paid in Laos and deducted when finalizing CIT in Vietnam  
Paid in Vietnam

VND 7,684,080,055  
VND 1,315,671,935



**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. BORROWINGS AND FINANCE LEASE LIABILITIES**

Description	30/06/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	39,366,151,008	39,366,151,008	146,516,659,412	119,184,006,527	12,033,498,123	12,033,498,123
- <i>Short-term borrowings</i>	26,618,511,346	26,618,511,346	139,744,809,675	113,126,298,329	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office	26,618,511,346	26,618,511,346	74,407,865,268	47,789,353,922	-	-
Branch 1 (1)	-	-	65,336,944,407	65,336,944,407	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh Cong Branch (2)	-	-	-	-	-	-
- <i>Current portion of finance lease liabilities</i>	12,747,639,662	12,747,639,662	6,771,849,737	6,057,708,198	12,033,498,123	12,033,498,123
Sacombank - Leasing Co., Ltd - Hanoi Branch	16,384,622	16,384,622	-	98,302,896	114,687,518	114,687,518
Chailease International Leasing Co., Ltd - Hanoi Branch	8,371,995,757	8,371,995,757	4,592,220,109	3,779,775,672	7,559,551,320	7,559,551,320
BIDV SuMi Trust Company., Ltd - Hanoi Branch	4,359,259,283	4,359,259,283	2,179,629,628	2,179,629,630	4,359,259,285	4,359,259,285
b) <i>Finance lease liabilities</i>	12,883,129,363	12,883,129,363	3,385,185,185	7,516,590,478	17,014,534,656	17,014,534,656
Chailease International Leasing Co., Ltd - Hanoi Branch	6,849,718,887	6,849,718,887	3,385,185,185	5,336,960,850	8,801,494,552	8,801,494,552
BIDV SuMi Trust Company., Ltd - Hanoi Branch	6,033,410,476	6,033,410,476	-	2,179,629,628	8,213,040,104	8,213,040,104
<b>Total</b>	<b>52,249,280,371</b>	<b>52,249,280,371</b>	<b>149,901,844,597</b>	<b>126,700,597,005</b>	<b>29,048,032,779</b>	<b>29,048,032,779</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)*

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

(1) Loan from Bank for Investment and Development of Vietnam JSC - Transaction Office 1, with a maximum regular short-term credit limit of VND 2,300 billion (including a general limit of VND 800 billion and a specific limit of VND 1,500 billion for the Nam Phak Hydropower Project - Laos). Within this limit, the aggregate for short-term loans, letters of credit ("L/C") issuance, and payment guarantees must not exceed VND 950 billion (general limit: VND 300 billion; specific limit for the Nam Phak Hydropower Project - Laos: VND 650 billion). The purpose of the facility is to supplement working capital, provide guarantees, and open L/Cs serving the Company's production and business activities, the credit limit is 12 months. The loan term is determined based on each specific debt acknowledgment agreement. The loan is secured by the Company's owned assets and its receivables arising from the lending project.

(2) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Cong Branch, with a maximum credit limit of VND 300 billion. Within this limit, the aggregate for short-term loans, letters of credit ("L/C") issuance, and payment guarantees must not exceed VND 150 billion, intended to supplement working capital for construction and installation activities. The credit limit is 12 months. The loan term is determined based on each specific debt acknowledgment agreement. The loan is secured by the Company's owned assets and its receivables arising from the lending project.

(\*) Finance leases comprise machinery, equipment, and vehicles leased from finance leasing companies under specific finance lease contracts, with lease terms ranging from 36 to 48 months.



**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)***20. ACCURED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>475,320,684,677</b>	<b>341,573,368,081</b>
- Accrued loan interest expenses	18,231,857	-
- Accrued expenses for construction works	475,302,452,820	341,573,368,081
- In which: Accrued expenses for subcontractors	309,841,413,130	243,464,061,405
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>475,320,684,677</b>	<b>341,573,368,081</b>

**21. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>40,243,923,848</b>	<b>54,225,282,777</b>
<b>Other payables from related parties</b>	<b>13,517,210,667</b>	<b>12,814,293,355</b>
- Allowance for BOD, BOS	171,866,667	1,137,117,355
- Dividends payable to Song Da Corporation - SJC	13,345,344,000	11,677,176,000
<b>Other payables from other entities and individuals</b>	<b>26,726,713,181</b>	<b>41,410,989,422</b>
- Trade union fees	2,081,924,206	2,570,101,590
- Dividends payable to other shareholders	7,974,110,814	7,021,598,549
- CIT payable in Lao PDR (*)	4,622,225,647	23,160,333,974
- Song Da fund	1,574,729,841	1,542,040,504
- Colleague fund	2,721,524,055	2,578,184,796
- Other short-term payables	7,752,198,618	4,538,730,009
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>40,243,923,848</b>	<b>54,225,282,777</b>

(\*) The Company is subject to corporate income tax in the Lao People's Democratic Republic at the rate of on revenue generated (3%) from the Nam Phak Hydropower Project in Laos.

**22. UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>103,083,494,359</b>	<b>185,866,673,104</b>
- Unearned revenue from Nam Phak Hydropower Project	103,083,494,359	185,866,673,104
<b>b) Long-term</b>	-	<b>10,076,640,357</b>
- Unearned revenue from Nam Phak Hydropower Project	-	10,076,640,357
<b>Total</b>	<b>103,083,494,359</b>	<b>195,943,313,461</b>

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**23. OWNER'S EQUITY****23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Share premium	Development investment funds	Other equity fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>21,051,666,998</b>	<b>477,838,181,024</b>
- Profit for the previous year	-	-	-	-	23,645,853,025	23,645,853,025
- Appropriation to reserves	-	-	-	-	(2,851,773,398)	(2,851,773,398)
- Dividend distribution	-	-	-	-	(18,199,893,600)	(18,199,893,600)
<b>31/12/2024</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>23,645,853,025</b>	<b>480,432,367,051</b>
<b>Current year</b>						
<b>01/01/2025</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>23,645,853,025</b>	<b>480,432,367,051</b>
- Profit for the current period	-	-	-	-	16,484,540,470	16,484,540,470
- Appropriation to reserves	-	-	-	-	(1,804,019,847)	(1,804,019,847)
- Dividend distribution	-	-	-	-	(20,799,878,400)	(20,799,878,400)
<b>30/06/2025</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>17,526,495,248</b>	<b>474,313,009,274</b>

(\*) Profit distribution in accordance with Resolution No. 01/2025/NQ-SD5-DHĐCĐ dated 22 April 2025 of the General Meeting of Shareholders of Song Da 5 Joint Stock Company.



**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. OWNER'S EQUITY (CONT'D)**

**23.2 DETAILS OF OWNERS' EQUITY**

	30/06/2025	01/01/2025
	VND	VND
- Song Da Corporation – JSC	166,816,800,000	166,816,800,000
- 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>

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- <b>Owners' equity</b>		
+ Equity at the beginning of the period	259,998,480,000	259,998,480,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	259,998,480,000	259,998,480,000
- <b>Dividends and profits distributed</b>	<b>20,799,878,400</b>	<b>18,199,893,600</b>

**23.4 SHARES**

	30/06/2025	01/01/2025
	Share	Share
Number of shares to be issued	25,999,848	25,999,848
Number of shares offered to the public	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preference shares	-	-
Number of shares in circulation	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preference shares	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**24. ITEMS OFF BALANCE SHEET**

	30/06/2025	01/01/2025
<b>Foreign currencies:</b>		
Dollar (USD)	2,699,651.03	2,231,691.35
Laotian Kip (LAK)	29,255,630,008.47	6,889,348,361.06
Thai Bath (THB)	49,570,243.13	40,891,054.35

**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)***25. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue</b>	<b>1,861,816,701,940</b>	<b>1,331,259,366,561</b>
- Revenue from construction contracts	1,753,776,739,705	1,206,497,819,939
- Revenue from sale of materials and rendering of services	108,039,962,235	124,761,546,622
<b>Total</b>	<b>1,861,816,701,940</b>	<b>1,331,259,366,561</b>

**26. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of construction contracts	1,711,068,952,973	1,176,267,638,496
- Cost of materials sold and services rendered	103,446,479,165	114,752,649,356
<b>Total</b>	<b>1,814,515,432,138</b>	<b>1,291,020,287,852</b>

**27. FINANCIAL INCOMES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	362,059,637	847,689,233
- Gain on sales of foreign currencies	10,450,533,100	6,757,750,000
- Gain from foreign exchange difference arising during the period	154,445,551,358	69,062,345,382
- Gain from foreign exchange revaluation at period end	5,948,071,802	3,852,219,367
- Other financial incomes	2,597,699,215	367,487,607
<b>Total</b>	<b>173,803,915,112</b>	<b>80,887,491,589</b>

**28. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	1,867,955,474	2,999,530,037
- Loss on sales of foreign currencies	37,500,000	16,000,000
- Loss from foreign exchange difference arising during the period	128,798,189,814	68,334,263,393
<b>Total</b>	<b>130,703,645,288</b>	<b>71,349,793,430</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)

### 29. ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>General and Administrative expenses</b>	<b>67,009,531,651</b>	<b>32,310,859,904</b>
- Administrative staff costs	11,239,469,620	10,668,382,349
- Administrative material costs	276,486,826	332,308,188
- Cost of office supplies	853,574,671	511,810,497
- Depreciation and amortisation	11,619,899	6,499,998
- Taxes, fees and expenses	36,179,436	31,595,881
- Provisions	47,510,851,394	15,128,585,086
- Outsource service expenses	5,950,522,274	4,678,862,716
- Other montary expenses	1,130,827,531	952,815,189
<b>Total</b>	<b>67,009,531,651</b>	<b>32,310,859,904</b>

### 30. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain on liquidation and disposal of fixed assets	-	1,355,748,551
- Gain on liquidation and disposal of materials and tools	-	264,286,000
- Penalties for breach of contract	483,174,702	92,232,061
- Compensation	-	77,474,048
- Other income	801	14,008,821
<b>Total</b>	<b>483,175,503</b>	<b>1,803,749,481</b>

### 31. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Total profit before tax</b>	<b>23,780,345,697</b>	<b>19,197,639,313</b>
Adjustments that increase taxable income	12,698,680,440	9,782,835,300
Adjustments that decrease taxable income	-	-
<b>Total taxable income in the period</b>	<b>36,479,026,137</b>	<b>28,980,474,613</b>
Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>7,295,805,227</b>	<b>5,796,095,081</b>
<b>Total current corporate income tax expense</b>	<b>7,295,805,227</b>	<b>5,796,095,081</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)

### 32. OPERATING COST BY NATURE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	500,971,448,683	276,450,783,116
- Labor costs	106,864,954,852	76,936,259,078
- Depreciation and amortisation	15,507,190,046	14,854,208,042
- Outsourced services	1,445,393,356,473	734,452,521,706
- Other montary expenses	7,664,799,561	67,897,235,509
<b>Total</b>	<b>2,076,401,749,615</b>	<b>1,170,591,007,451</b>

### 33. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	16,484,540,470	13,401,544,232
Appropriation to bonus and welfare fund (VND)	-	1,804,019,847
Net profit used for basic earnings per share (VND)	16,484,540,470	11,597,524,385
Weighted average number of shares circulated during the year (shares)	25,999,848	25,999,848
<b>Basic Earnings per share (VND/share)</b>	<b>634</b>	<b>446</b>

The basic/dilutied earnings per share ("EPS") for the same period of the prior year were recalculated due to an increase in the appropriation to the bonus and welfare fund when determining the profit attributable to ordinary shares, in accordance with Resolution No. 01/2025/NQ-SĐ5-ĐHĐCĐ dated 22 April 2025 of the Annual General Meeting of Shareholders. This recalculation resulted in the basic/diluted EPS for the same period of the prior year decreasing from VND 515 to VND 446.

The basic EPS for the current period has not been adjusted for the appropriation to the bonus and welfare fund, as well as the remuneration for the non-executive Board of Directors and Board Supervisory members, as such information is not yet available.

There were no transactions involving ordinary shares or potential ordinary shares from the end of the reporting period to the date of issuance of these financial statements.



**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)***34. SEGMENT REPORT**

The Company's operations are allocated between the domestic segment and the overseas segment (the Lao People's Democratic Republic).

Information on the business results, tangible fixed assets, other non-current assets, and the value of significant non-cash expenses of each geographical segment is presented based on the location of the Company's assets, as follows:

Items	Domestic segment	Foreign segment	Total
<b>Form 01/01/2025 to 30/06/2025</b>			
Net external revenue	312,552,493,126	1,549,264,208,814	1,861,816,701,940
<b>Total net revenue</b>	<b>312,552,493,126</b>	<b>1,549,264,208,814</b>	<b>1,861,816,701,940</b>
Segment operating profit	13,381,140,530	33,920,129,272	47,301,269,802
Expenses not attributable to segments			(67,009,531,651)
Operating profit			(19,708,261,849)
Financial income	153,330,097	173,650,585,015	173,803,915,112
Financial expenses	(495,155,081)	(130,208,490,207)	(130,703,645,288)
Other income			483,175,503
Other expenses			(94,837,781)
Current income tax			(7,295,805,227)
<b>Profit after CIT</b>			<b>16,484,540,470</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>1,004,495,000</b>	<b>4,127,329,788</b>	<b>5,131,824,788</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>4,819,771,806</b>	<b>10,687,418,240</b>	<b>15,507,190,046</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)***34. SEGMENT REPORT (CONT'D)**

Items	Domestic segment	Foreign segment	Total
<b>Form 01/01/2024 to 30/06/2024</b>			
Net external revenue	428,177,990,422	903,081,376,139	1,331,259,366,561
<b>Total net revenue</b>	<b>428,177,990,422</b>	<b>903,081,376,139</b>	<b>1,331,259,366,561</b>
Segment operating profit	32,983,890,329	7,255,188,380	40,239,078,709
Expenses not attributable to segments			(32,310,859,904)
Operating profit			7,928,218,805
Financial income	27,200,417	80,860,291,172	80,887,491,589
Financial expenses	(855,590,749)	(70,494,202,681)	(71,349,793,430)
Other income	1,711,517,420	92,232,061	1,803,749,481
Other expenses			(72,027,132)
Current income tax			(5,796,095,081)
<b>Profit after CIT</b>			<b>13,401,544,232</b>
Total expenses for acquisition of fixed assets and other non-current assets	992,595,000	5,420,811,155	6,413,406,155
Total depreciation/amortization and allocation of long-term prepaid expenses	4,268,058,017	10,586,150,025	14,854,208,042
<b>ASSETS</b>	<b>Domestic segment</b>	<b>Foreign segment</b>	<b>Total</b>
<b>As at 30/06/2025</b>			
Direct segment assets	629,814,981,327	421,939,246,936	1,051,754,228,263
Unallocated assets			655,011,962,919
<b>Total assets</b>			<b>1,706,766,191,182</b>
Direct segment liabilities	495,345,274,265	497,304,538,337	992,649,812,602
Unallocated liabilities			239,803,369,306
<b>Total liabilities</b>			<b>1,232,453,181,908</b>
<b>ASSETS</b>	<b>Domestic segment</b>	<b>Foreign segment</b>	<b>Total</b>
<b>As at 01/01/2025</b>			
Direct segment assets	1,011,627,312,678	512,284,341,673	1,523,911,654,351
Unallocated assets			72,880,771,402
<b>Total assets</b>			<b>1,596,792,425,753</b>
Direct segment liabilities	465,393,191,807	584,651,358,590	1,050,044,550,397
Unallocated liabilities			66,315,508,305
<b>Total liabilities</b>			<b>1,116,360,058,702</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)***35. OTHER INFORMATION****35.1 INFORMATION ABOUT RELATED PARTIES**

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

<b>Name of related party</b>	<b>Relationship</b>
- Song Da Corporation – JSC	The parent company
- Subsidiaries and Associates of Song Da Corporation - JSC	Entities in the same Group

**Transactions with related parties**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Song Da Corporation -SJC</b>		
- Dividends payables	13,345,344,000	11,677,176,000
- Use of services	579,670,494	566,034,131
- Rendering of services	-	1,911,745,670
<b>Song Da Consulting JSC</b>		
- Completed Construction and Service Value	12,672,689,538	22,067,602,198
- Use of services	765,929,002	-
<b>Song Da 10 JSC</b>		
- Loan given	-	5,800,000,000
- Loan interest	8,599,785	84,883,562
- Payment discounts	-	367,487,607
- Completed Construction and Service Value	21,814,080,891	95,073,828,928
- Use of services	1,448,042,209	-
- Contract Violation Penalties	-	2,988,311
<b>Song Da 10.1 One Member Limited Company</b>		
- Use of services	-	1,161,407,667
<b>Song Da 10.5 Enterprise - Branch of Song Da 10 Joint Stock Company</b>		
- Use of services	1,296,655,800	-

**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)***35. OTHER INFORMATION (CONT'D)****35.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Remuneration of the key manager members**

			From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Board of Directors and Board of Management</b>			<b>1,935,901,000</b>	<b>1,345,480,807</b>
Mr. Le Van Tuan	Chairman	Appointed on 22 April 2025	419,346,215	313,806,522
Mr. Nguyen Dac Diep	Member of the BOD	Dismissed on 22 April 2025	74,326,733	302,793,424
Mr. Vu Duc Quang	Member of the BOD	Appointed on 22 April 2025	103,800,000	42,000,000
Mr. Nguyen Ngoc Dong	Member of the BOD/ cum General Director	Appointed on 22 April 2025 Appointed on 06 January 2025	371,248,000	246,944,739
Mr. Nguyen Van Ngoc	Member of the BOD	Appointed on 22 April 2025	15,866,667	-
Mr. Nguyen Manh Toan	Member of the BOD	Appointed on 22 April 2025	245,309,363	194,866,011
Mr. Nguyen Dai Thu	Member of the BOD	Dismissed on 08 April 2025	46,200,000	20,227,273
Mr. Nguyen Van Cuong	Deputy General Director	Appointed on 25 May 2024	242,681,072	44,240,828
Mr. Ta Xuan Cuong	Deputy General Director	Appointed on 29 April 2025	120,000,000	-
Mr. Ung Vu Thanh	Deputy General Director	Appointed on 29 April 2025	63,000,000	-
Mr. Nguyen Trong Thuy	Chief Accountant	Appointed on 26 July 2024	234,122,951	180,602,010
<b>Board of Supervisors</b>			<b>142,800,000</b>	<b>102,000,000</b>
Mr. Pham Quang Tuan	Head of Board of Supervisors	Appointed on 22 April 2025	58,800,000	42,000,000
Mrs. Nguyen Hong Van	Member	Appointed on 22 April 2025	42,000,000	30,000,000
Mr. Tran Quang Hung	Member	Appointed on 22 April 2025	42,000,000	30,000,000
<b>Total</b>			<b>2,078,701,000</b>	<b>1,447,480,807</b>

(\*) During the year, the Company paid bonuses to the Management for the year 2024 in accordance with Resolution No. 01/2025/NQ-SD5-DHDCD dated 22 April 2025 of the Board of Directors, amounting to VND 333,146,628, and settled remuneration for the year 2024 in the amount of VND 98,200,000.



**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)*

**35. OTHER INFORMATION (CONT'D)**

**35.2 OTHER INFORMATION**

As at the date of preparation of these financial statements, the Company is the plaintiff or defendant in certain lawsuits, including:

**The Company is plaintiff:**

On 19 March 2024, the Company filed a lawsuit against Mechanized Construction and Installation Joint Stock Company No.9 with the People's Court of Region 1 - Dong Nai, requesting:

- Licogi 9 Mechanical and Erection Joint Stock Company to settle the outstanding debt of VND 2,569,625,842; and
- Licogi 9 Mechanical and Erection Joint Stock Company to pay late payment interest in respect of Contract No. 225/2014/HDMB/SD5-LICOGI 9.

On 06 May 2024, the People's Court of Region 1 - Dong Nai issued Notification No. 67/TB-TLVA on the acceptance of this case.

**The Company is defendant:**

The Company is the defendant in a dispute with Vietnam Construction Trading Joint Stock Corporation ("WTO"/Plaintiff/Employer) pursuant to a Summons dated 11 April 2024, and Notification No. 31/TB-TLVA of the same date issued by the People's Court of Region 4 - Hanoi ("the Court").

The plaintiff requests the Court to:

- Require the Company (as "Contractor") to provide WTO with the complete outstanding documents in the payment dossiers for payment batches No. 22 to No. 25, in accordance with applicable laws and Contract No. 808/2014/HĐXD-BM/TMXD-SD5; and
- Require the Company to provide WTO with a valid final settlement dossier, duly signed and sealed by the Contractor's legal representative, with the settlement value including the offset of the Contractor's obligations to the Employer relating to violations of schedule and construction quality of the Project.

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

- Pay the total outstanding debt as at 25 April 2024, amounting to VND 118,777,128,485;
- Return the original Minutes of Acceptance for commissioning of the works and confirm the release of the performance guarantee to the Company;
- Settlement of the entire amount of additional performance guarantee fees arising due to the fact that Vietnam Construction and Trading Joint Stock Corporation has not yet provided confirmation of Song Da 5 Joint Stock Company's obligations under Contract No. 808/2014/HĐXD-BM/TMXD-SD5 dated 11 November 2014 for the construction of the Bac Me Hydropower Project, which has been accepted, handed over, and transitioned to the warranty phase, thereby meeting the conditions for the Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch to release the performance guarantee
- Pay late payment penalties in accordance with the contract.

As at the date of issuance of these financial statements, the above-mentioned lawsuits are still in the process of submitting additional documents as requested by the Court and no final judgment has been issued.

**SONG DA 5 JOINT STOCK COMPANY**

5th Floor, Tower B, HH4 Building,  
Song Da - My Dinh Urban Area, Tu Liem Ward, Hanoi

**FROM B09a-DN**

Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance


**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)*

**35.3 COMPARATIVE FIGURES**

The comparative figures are those presented in the audited financial statements of Song Da 5 Joint Stock Company for the financial year ended 31 December 2024, and the reviewed interim financial statements of Song Da 5 Joint Stock Company for the six-month period ended 30 June 2024.

Hanoi, 13 August 2025

**Preparer****Tran Thi Bich Sen****Chief Accountant****Nguyen Trong Thuy****General Director****Nguyen Ngoc Dong**