

SONG DA CORPORATION - JSC
SONG DA 9 JOINT STOCK COMPANY



COMBINED FINANCIAL STATEMENT

Quarter II & Year 2025

Hanoi, July 2025

COMBINED BALANCE SHEET

As of 30 June 2025

No.	Asset	Code	Note	30/06/2025	01/01/2025
A	Current Assets	100		587.475.302.112	601.387.800.541
I	Cash and Cash equivalents	110	1	43.124.483.337	57.802.163.919
1	Cash	111		43.124.483.337	57.802.163.919
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		30.000.000.000	-
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Investments held to maturity date	123		30.000.000.000	-
III	Short-term accounts receivable	130		258.940.210.225	308.663.882.990
1	Receivable from customers	131	2	238.874.619.666	283.396.735.783
2	Short-term prepayments to suppliers	132		31.433.497.860	27.033.119.765
3	Short-term inter-company receivable	133		-	-
4	Receivable according to the progress of construction contracts	134		-	-
5	Receivable on short-term loans	135	3	-	-
6	Other receivable	136	4	54.663.013.903	52.208.096.654
7	Provision for short-term bad debts (*)	137		(66.030.921.204)	(53.974.069.212)
8	Deficient assets to be treated	139		-	-
IV	Inventories	140	5	237.510.564.997	216.360.442.717
1	Inventories	141		237.510.564.997	216.360.442.717
2	Provisions for devaluation of inventories	149		-	-
V	Other current assets	150		17.900.043.553	18.561.310.915
1	Short-term prepaid expenses	151		547.771.252	1.919.254.924
2	VAT deductible	152		17.284.505.434	15.972.616.657
3	Taxes and accounts receivable from the State	153		67.766.867	669.439.334
4	Transaction of repurchasing the Government's bonds	154		-	-
5	Other current assets	155		-	-
B	Long-term Assets	200		835.992.468.845	846.018.233.394
I	Long-term accounts receivable	210		-	-
1	Long-term accounts receivable from customers	211	2	-	-
2	Long-term prepayments to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivable	214		-	-
II	Fixed Assets	220		715.595.837.943	733.969.863.982
1	Tangible assets	221	6	710.983.337.943	729.357.363.982
	- Historical costs	222		1.645.849.070.806	1.652.329.264.602
	- Accumulated depreciation (*)	223		(934.865.732.863)	(922.971.900.620)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
III	Investment Property	230		-	-
1	- Historical costs	231		-	-
2	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		21.578.070.534	13.410.264.729
1	Long-term operating expenses in progress	241		-	-
2	Construction in progress	242	8	21.578.070.534	13.410.264.729
V	Long-term financial investment	250	9	90.690.703.463	90.690.703.463
1	Investment in subsidiaries	251		85.347.816.852	85.347.816.852
2	Investment in associates and joint venture	252		-	-
3	Investments, capital contribution in other entities	253		31.412.940.000	31.412.940.000
4	Provision for long-term financial investment (*)	254		(26.070.053.389)	(26.070.053.389)
5	Due Holding Investment	255		-	-
VI	Other long-term assets	260		8.127.856.905	7.947.401.220
1	Long-term prepaid expenses	261	10	7.717.325.143	7.536.869.458
2	Deferred income tax assets	262		410.531.762	410.531.762
	Total Assets	270		1.423.467.770.957	1.447.406.033.935

STT	Capital Sources	TK	TM	30/06/2025	01/01/2025
C	Liabilities	300		815.511.104.642	836.318.178.210
I	Current liabilities	310		420.810.138.017	389.517.211.585
1	Short-term payable to suppliers	311	11	51.266.499.848	57.412.146.549
2	Short-term prepayments from customers	312		102.960.877.038	68.322.773.066
3	Taxes and other obligations to the State Budget	313	13	10.413.013.928	3.546.746.455
4	Payable to employees	314		6.326.559.910	7.905.638.018
5	Short-term accrued expenses	315	14	12.348.250.250	18.722.462.791
6	Short-term inter-company payable	316		-	-
7	Payable according to the progress of construction contract	317		-	-
8	Short-term unrealized revenue	318		356.260.749	645.894.988
9	Other payable	319	15	59.395.031.393	77.411.126.982
10	Short-term loans and financial lease debts	320	12	171.270.256.843	153.556.117.881
11	Provision for current liabilities	321		-	-
12	Bonus and welfare funds	322		6.473.388.058	1.994.304.855
13	Price Support Fund	323		-	-
14	Government Bond Trading Transaction	324		-	-
II	Long-term liabilities	330		394.700.966.625	446.800.966.625
1	Long-term accounts payable to suppliers	331		-	-
2	Long-term prepayment from customers	332		-	-
3	Long-term accrued expenses	333		-	-
4	Inter-company payable on owrking capital	334		-	-
5	Long-term inter-company payable	335		-	-
6	Long-term unrealized revenue	336		-	-
7	Other long-term payable	337	15	-	-
8	Long-term loans and financial lease debts	338	12	394.700.966.625	446.800.966.625
D	Owner's Equity	400	16	607.956.666.315	611.087.855.725
I	Owner's Equity	410		607.956.666.315	611.087.855.725
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.400.709.579	21.400.709.579
3	Option on converting shares	413		-	-
4	Owner's other capital	414		-	-
5	Treasury stocks	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		219.965.678.005	219.965.678.005
9	Business reorganization support fund	419		-	-
10	Other funds	420		-	-
11	Retained Profit after tax	421		24.250.278.731	27.381.468.141
	- Retained profit after tax accumulated to the end of previous period	421a		4.908.028.938	2.545.502.124
	- Retained profit after tax of the current period	421b		19.342.249.793	24.835.966.017
12	Capital sources for construction	422		-	-
II	Other sources and funds	430		-	-
1	Sources of expenditure	431		-	-
2	Fund to form fixed assets	432		-	-
	Total capital sources	440		1.423.467.770.957	1.447.406.033.935

Prepared by

Chief Accountant

Hanoi, 30th July 2025

General Director

Phùng Minh Nghĩa

Trần Thế Anh



Nguyễn Hải Sơn

INCOME STATEMENT

Quarter II and Year 2025

No.	Items	Code	Notes	Quarter II		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	65.772.578.056	70.628.957.172	114.233.347.408	139.892.432.691
2	Deductions	02		-	-	-	-
3	Net sales	10		65.772.578.056	70.628.957.172	114.233.347.408	139.892.432.691
4	Costs of goods sold	11	2	35.566.742.129	44.115.692.238	61.391.721.099	88.479.022.037
5	Gross profit	20		30.205.835.927	26.513.264.934	52.841.626.309	51.413.410.654
6	Financial Income	21	3	10.989.947.696	10.780.885.195	11.021.494.495	10.807.456.028
7	Financial Expenses	22	4	11.642.781.921	17.050.835.695	23.497.853.536	32.711.077.362
-	in which: Loan interest expenses	23		11.632.284.142	12.165.318.634	23.476.973.337	27.815.062.523
8	Selling expenses	25		-	-	-	-
9	Administrative overheads	26	7	17.217.443.174	5.677.715.456	21.944.041.254	11.342.817.972
10	Net operating profit	30		12.335.558.528	14.565.598.978	18.421.226.014	18.166.971.348
11	Other income	31	5	1.308.567.407	-	1.308.567.407	85.341.600
12	Other expenses	32	6	(30.816.204)	1.407.185.365	387.543.628	1.541.718.894
13	Other profit	40		1.339.383.611	(1.407.185.365)	921.023.779	(1.456.377.294)
14	Profit before tax	50		13.674.942.139	13.158.413.613	19.342.249.793	16.710.594.054
15	Current corporate income tax	51	9	-	1.651.068.408	-	1.651.068.408
16	Deferred corporate income tax	52	10	-	-	-	-
17	Profit after tax	60		13.674.942.139	11.507.345.205	19.342.249.793	15.059.525.646

Prepared by

Chief Accountant

Hanoi, 30th July 2025

General Director



Phùng Minh Nghĩa

Trần Thế Anh

Nguyễn Hải Sơn

Song Da Corporation - Jsc.
Song Da 9 Joint Stock Company
Address: Song Da 9 Building - Pham Hung Street - Tu Liem - Hanoi
Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

CASH FLOW STATEMENT

Quarter II Year 2025

(According Indirect Method)

Code	ITEMS	NOTES	Accumulation from beginning year to end:	
			Current VND	Previous VND
	I. Cash flow from operating activities			
1	1. Profit before tax		19.342.249.793	16.710.594.054
	2. Adjustments			
02	- Depreciation of fixed assets and investment property		11.893.832.243	19.138.683.509
03	- Provisions		12.056.851.992	4.992.769.158
04	- Gain/Loss from exchange rate differences due to		(73.565.067)	29.899.915
05	- Gain/Loss from investing activities		(12.256.496.835)	(10.807.456.028)
06	- Loan interest expenses		23.476.973.337	27.815.062.523
08	3. Operating profit before changes of working capital		54.439.845.463	57.879.553.131
09	- Increase/Decrease of accounts receivable		36.956.604.463	(4.079.229.415)
10	- Increase/Decrease of inventories		(21.150.122.280)	10.218.435.256
11	- Increase/Decrease in payables (excluding interest		26.379.621.683	(34.033.155.485)
12	- Increase/Decrease of prepaid expenses		1.191.027.987	1.907.553.407
13	Increase/Decrease of trading securities		-	-
14	- Loan interests already paid		(23.590.969.659)	(28.413.234.634)
15	- Corporate income tax already paid		(48.921.094)	(1.763.398.690)
16	- Other gains		-	-
17	- Other disbursements		(877.356.000)	(576.620.000)
20	Net cash flows from operating activities		73.299.730.563	1.139.903.570
	II. Cash flows from investing activities			
21	1. Purchases and construction of fixed assets and other		(1.687.612.009)	-
22	2. Gains from disposal and liquidation of fixed assets and		1.308.567.407	-
23	3. Loans given and purchases of debt instrument of other		(60.000.000.000)	(6.038.618.735)
24	4. Recovery of loan given and disposal of debt		30.000.000.000	6.000.000.000
25	5. Investments in other entities		-	-
26	6. Withdrawals of investments in other entities		-	-
27	7. Receipts of loans given, dividends and profit shared		10.947.929.428	10.807.456.028
30	Net cash flows from investing activities		(19.431.115.174)	10.768.837.293
	III Cash flows from financial activities			
31	1. Gains from stock issuance and capital contributions		-	-
32	2. Repayments of capital contributions to owners and re-		-	-
33	3. Receipts from loans		106.504.198.290	65.239.028.480
34	4. Payment of loan principal		(140.890.059.328)	(73.872.543.185)
25	5. Payment of financial lease debts		-	-
36	6. Dividends and profit shared to the owners		(34.234.000.000)	(14.207.056.000)
40	Net cash flows from financial activities		(68.619.861.038)	(22.840.570.705)
50	Net cash flows during the year		(14.751.245.649)	(10.931.829.842)
60	Beginning cash and cash equivalents		57.802.163.919	55.552.027.415
61	Effects of fluctuations in foreign exchange rates		73.565.067	158.771
70	Ending cash and cash equivalents		43.124.483.337	44.620.356.344

Prepared by

Chief Accountant



Phung Minh Nghia


Tran The Anh

Hanoi, 30th July 2025
General Director

Nguyen Hai Son

NOTES TO COMBINED FINANCIAL STATEMENT

Quarter II Year 2025

I. Operation Features

1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 11th change on March 14, 2024 issued by the Department of Planning and Investment of Hanoi City.

From December 4, 2006, Song Da 9 Joint Stock Company was approved to register for stock trading at Hanoi Stock Exchange Center according to Decision 60/QĐ-TTGDHN of Hanoi Stock Exchange Center, with stock code SD9.

*The Company's charter capital is: 342.340.000.000 Vietnamdong
(In words: Three hundred forty two billion three hundred forty million dong).*

Head office: Song Da 9 Building - Pham Hung Street - Tu Liem Ward - Hanoi City - Vietnam

2. Business Activities: Trade and Construction.

3. Business Line

- * Construction of civil, industrial, transport, irrigation, hydroelectric, postal, technical infrastructure works; power lines and transformer stations;
- * Investment in construction and business of urban and industrial park infrastructure;
- * Construction consulting and bidding services;
- * Mining, construction materials production;
- * Contracting for construction by drilling and blasting method;
- * Investing in construction, operation and business of power plants and cement factories;
- * Manufacturing and installation of mechanical and construction components, auto parts, construction machinery parts and motorbikes;
- * Repair and maintenance services for cars, motorbikes, and construction machinery;
- * Import and export of construction materials and equipment;
- * Business of transporting goods, gasoline, oil, grease, real estate and office for rent;

4 Normal production and business cycle

5 Characteristics of business operations during the fiscal year affecting financial statements

6 Structure of Company

- List of subsidiaries
Nam Mu Hydropower Jsc.
- List of affiliated companies
- List of affiliated units without legal status and dependent accounting

Information about affiliated units

Branch Song Da 901
Branch Song Da 905

Head Office

Gia Lai Province
Lao Cai Province

Main Business Line

Construction &
Electric Production

7 Statement on comparability of information in financial statements

The data is taken from the 2024 financial statements of Song Da 9 Joint Stock Company audited by UHY Auditing and Consulting Co., Ltd.

II. Accounting period, currency used in accounting

1. Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
2. Currency used in accounting: Vietnamese Dong (VND).

III. Accounting standards and applicable accounting system

1. Applied accounting system: The Company applies the Vietnamese Accounting System issued together with Decision No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
2. Declaration of compliance with accounting standards and accounting system

We, Song Da 9 Joint Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance. In accordance with the characteristics of the Company's production and business activities.

3. Applicable accounting form:

The company applies computerized accounting books, using Song Da Accounting System software.

IV. Applicable accounting policies

1 Basis for preparing combined financial statements

The combined financial statements of Song Da 9 Joint Stock Company are prepared based on the combination of financial statements of the Company and its affiliated units. Internal transfers and internal balances are excluded when combining the financial statements.

2 Principles of recording cash and cash equivalents

2.1. Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.2. Principles and methods of converting other currencies into the currency used in accounting:

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.

- + Assets are cash and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

3 Principles of inventory recognition

3.1. Principles of inventory valuation and methods of determining inventory amount by the end of period:

- * Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Unaccounted costs and inventory cost:

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory preserving costs minus inventory preserving costs necessary for further production and inventory preserving costs incurred during the purchasing process.
- Cost of sales.
- Business management costs.

3.2. Method for determining the amount of ending inventory: Ending inventory amount = Beginning inventory amount + Import amount during the period - Export amount during the period. (Method for calculating the amount of exported goods using the Weighted Average method after each import)

3.3. Inventory accounting method: according to the Perpetual Declaration method.

3.4. Provision for inventory depreciation:

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net realizable

4. Principles of recording and depreciating fixed assets

4.1 Principles of recording tangible and intangible fixed assets and financial leases

- The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed Asset Depreciation Method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Decision No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been replaced by Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Type of Asset	Year of Depreciation
Building and Structure	15-40
Equipment and Machinery	06-20
Transportation Vehicles	08
Management Equipment	03-05
Other fixed assets	03-05

5 Principles of recording financial investments

5.1 The Company's short-term financial investments include: term deposits and loans with a recovery period of less than 01 year, recorded at original cost starting from the date of deposit or loan.

5.2 The Company's long-term financial investments include investments in associates, loans with a recovery period of more than one year and other long-term investments recorded at original cost, starting from the date of capital contribution or the date of purchase of shares and bonds.

5.3 Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance.

6. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs,

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during

7. Principles of recognition and capitalization of other expenses

- * Prepaid expenses related only to current fiscal year production and business costs are recorded as short-term prepaid expenses.

* The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses for gradual allocation to the income statement:

- Used Tools and equipment have great value;
- The cost of major repairs to fixed assets incurred at one time is too large.

8. Record payable expenses, provision for major repair costs.

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

For specific fixed assets, the repair is cyclical, the cost of major repairs of these assets is deducted based on the estimate or plan notified to the direct tax authority and is accounted for in production and business costs.

9. Owner's Equity:

- Equity is recorded at the actual amount contributed by the owner.
- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

10. Principles and methods of revenue recognition

10.1 Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

10.2 Construction revenue is determined based on the amount of the performed volume, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".

10.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

11. Principles and methods of recording financial expenses

Financial expenses are recorded in full on the Income Statement as total financial expenses without offsetting against financial revenue and minus capitalized interest expenses, if any.

12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

- Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

13. Other accounting principles and methods

13.1 Principles for recording trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to vendors, internal receivables, and other receivables at the date of reporting, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.
- With a recovery or payment period of more than 1 year (or one business production cycle) are classified as Long-term Assets;
- Provision for bad debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

Provision for bad debts as below:

- + 30% of the value for receivables overdue from 6 months to less than 1 year
- + 50% of the value for receivables overdue for more than 1 year
- + 70% of the value for receivables overdue from 2 to 3 years.
- + 100% of the value for receivables overdue for more than 3 years.

13.2 Recognition of trade and other payables

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- * Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term liabilities.
 - * Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term liabilities.
- Shortage of assets awaiting resolution is classified as current liabilities.
Deferred income taxes are classified as long-term liabilities.

13.3 Foreign exchange risk hedging operations

- All transactions related to revenue and expenses are recorded at the actual exchange rate at the time the transaction occurs. Exchange rate differences of transactions occurring during the period are recorded as an exchange rate gain (loss).
- Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the commercial bank where the enterprise opens an account announced on the closing date of the financial statements.

13.4 Tax obligations:

- * Value Added Tax: The Company declares and pays Value Added Tax at the Hanoi Tax Department, and its affiliated units declare VAT at the Tax Departments where the unit is headquartered. Every month, input and output tax declarations are made in accordance with regulations.
- * Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Corporate Income Tax Law effective from January 1, 2016.
- * Other taxes are implemented according to current regulations.

13.5 Principles for recording construction in progress costs

Construction in progress costs are construction costs of Ghenh Chang Project under construction for production purposes, recorded at original cost, at the time of acceptance and final settlement of each construction item or project, or when actual costs incurred have full legal invoices and documents.

13.6 Principles of recording short-term and long-term loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

13.7 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of goods and materials sold to customers, consistent with revenue. Construction cost recorded in the period is specifically determined as follows:

Cost of goods sold during the period = Unfinished production costs at the beginning of the period + costs incurred during the period - Unfinished

In which: Unfinished production costs at the end of the period are determined = 90% of unfinished production at the end of the period (Before VAT)

work in progress by the end of period is determined based on the Work Inventory and Value in Progress by the end of period.

V. Additional information for items presented on the Balance Sheet (Unit: VND)

1 Cash	31/12/2024	01/01/2024
- Cash on hand	2.548.722.602	132.704.978
Văn phòng Công ty	2.372.349.756	2.745.021
Chi nhánh Sông Đà 901	67.838.435	33.900.546
Chi nhánh Sông Đà 905	108.534.411	96.059.411
- Deposits in banks	40.575.760.735	57.669.458.941
+ Vietnamese Dong Deposit	36.492.008.712	54.528.722.930
Văn phòng Công ty	30.364.584.368	53.615.806.733
Chi nhánh Sông Đà 901	678.684.541	3.711.119
Chi nhánh Sông Đà 905	5.448.739.803	909.205.078
+ Foreign Currency Deposit	4.083.752.023	3.140.736.011
Văn phòng Công ty	4.083.752.023	3.140.736.011
- Cash on flow	-	-
Chi nhánh Sông Đà 901	-	-
Chi nhánh Sông Đà 908	-	-
- Cash Equivalents	-	-
Total	43.124.483.337	57.802.163.919
2 Receivables from customers	31/12/2024	01/01/2024
2.1 Short-term Receivables from customers		
Project Executive Board of Xekaman 1 Hydropower Plant	27.477.051.531	27.477.051.531
Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353	73.794.678.353
Project Executive Board of Lai Chau Hydropower Plant	296.583.549	296.583.549
Northern Power Corporation	26.373.450.178	18.220.561.806
Other receivables from customers	110.932.856.055	163.607.860.544
Total	238.874.619.666	283.396.735.783
2.2 Phải thu dài hạn của khách hàng		
BDH TĐ Sơn La	-	-
BDH TĐ Huội Quảng	-	-
BDH TĐ Xekaman 1	-	-
BDH TĐ Lai Châu	-	-
BDH TĐ Đồng Nai 5	-	-
Total	-	-
3 Phải thu cho vay ngắn hạn	31/12/2024	01/01/2024
Phải thu cho vay ngắn hạn	-	-

Total		-	-
4 Other receivables	31/12/2024	01/01/2024	
	Amount	Provision	Amount
- Receivables Dividends and Profits Dis.	-		-
- Receivables from employees	35.586.006.381	(4.686.541.872)	32.278.756.277
Văn phòng Công ty	22.753.408.029	(929.234.819)	19.937.165.838
Chi nhánh Sông Đà 901	10.747.699.673	(3.757.307.053)	10.710.612.673
Chi nhánh Sông Đà 905	2.084.898.679	-	1.630.977.766
- Deposit and Mortgage	3.219.697.707		3.079.697.707
Văn phòng Công ty	3.219.697.707	-	3.064.697.707
Chi nhánh Sông Đà 901	-	-	15.000.000
- Other receivables	15.857.309.815	(5.400.244.193)	16.849.642.670
Văn phòng Công ty	11.011.847.111	(4.661.022.779)	9.274.949.620
Chi nhánh Sông Đà 901	1.761.601.111	(739.221.414)	5.687.003.316
Chi nhánh Sông Đà 905	3.083.861.593	-	1.887.689.734
Total	54.663.013.903	(10.086.786.065)	52.208.096.654
5 Inventory	31/12/2024	01/01/2024	
	Amount	Provision	Amount
- Purchased goods are on the way	-		-
- Raw materials	24.836.926.616	-	24.628.807.818
- Tools, instruments	141.506.127	-	157.902.285
- Cost of production and unfinished busin	212.532.132.254	-	191.573.732.614
- Goods for sale		-	-
Total	237.510.564.997	-	216.360.442.717

- Giá trị hàng tồn kho ứ đọng, kém chất lượng không có khả năng tiêu thụ tại thời điểm cuối kỳ; Nguyên nhân và hướng xử lý đối với hàng tồn
- Giá trị hàng tồn kho dùng để thế chấp, cầm cố bảo đảm các khoản nợ phải trả tại thời điểm cuối kỳ;
- Lý do dẫn đến việc trích lập thêm hoặc hoàn nhập dự phòng giảm giá hàng tồn kho;

Address: Song Da 9 Building - Pham Hung Street - Tu Liem - Hanoi

Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

6. Increase, decrease tangible fixed assets

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	743.725.665.417	631.061.887.361	274.982.610.075	2.559.101.749	1.652.329.264.602
- Purchased during the year	-	55.000.000	539.210.889	-	594.210.889
- Adjustment due to completed construction	-	-	-	-	-
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	7.074.404.685	-	7.074.404.685
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	743.725.665.417	631.116.887.361	268.447.416.279	2.559.101.749	1.645.849.070.806
Accumulated depreciation					
Beginning balance	218.501.238.153	436.915.697.475	265.025.354.279	2.529.610.713	922.971.900.620
- Depreciation during the year	9.837.823.860	7.328.779.243	1.795.832.311	5.801.514	18.968.236.928
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	7.074.404.685	-	7.074.404.685
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	228.339.062.013	444.244.476.718	259.746.781.905	2.535.412.227	934.865.732.863
Residual Amount of fixed assets					
- Starting Year	525.224.427.264	194.146.189.886	9.957.255.796	29.491.036	729.357.363.982
- Ending Year	515.386.603.404	186.872.410.643	8.700.634.374	23.689.522	710.983.337.943
	0	0	0	0	0

7 Increase, decrease in intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original price			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year		-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
2 Accumulated depreciation			
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
3 Residual Amount			
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

8 Construction in progress costs

31/12/2024

01/01/2024

Purchase of fixed assets	620.000.000	
Basic construction	333.553.802	333.553.802
Ghenh Chang Hydropower Project	333.553.802	333.553.802
Excavation and reinforcement of the downstream right bank of Pake Hydropower Plant	20.624.516.732	13.076.710.927
Total	21.578.070.534	13.410.264.729

9 Financial Investment

31/12/2024

01/01/2024

	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Investment on subsidiaries	10.710.000	85.347.816.852	10.710.000	85.347.816.852
Nam Mu Hydropower Joint Stock Company	10.710.000	85.347.816.852	10.710.000	85.347.816.852
Other long-term investment	2.918.910	31.412.940.000	2.852.244	31.412.940.000
Stock Investment	2.107.800	24.412.940.000	2.107.800	24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
Other long-term investment	811.110	7.000.000.000	744.444	7.000.000.000
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	300.000	3.000.000.000
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	444.444	4.000.000.000
Total	13.628.910	116.760.756.852	13.562.244	116.760.756.852

Provision for financial investments discount

31/12/2024

	Number of shares	Book Value	Market Value	Provision
Stock Investment	2.618.910	28.412.940.000	4.000.000.000	-24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	0	(18.628.000.000)
Song Da 1 Joint Stock Company	245.000	5.784.940.000	0	(5.784.940.000)
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	4.000.000.000	-
Other long-term investment	300.000	3.000.000.000	1.342.886.611	-1.657.113.389
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	1.342.886.611	(1.657.113.389)
Total		31.412.940.000	5.342.886.611	(26.070.053.389)

10 Prepayment expenses

Short-term prepayment expenses

31/12/2024

01/01/2024

Repair costs and other expenses	547.771.252	1.919.254.924
Total	547.771.252	1.919.254.924

		31/12/2024	01/01/2024
Long-term prepayment expenses			
Long-term allocation management tools and equipment		7.717.325.143	7.536.869.458
Total		7.717.325.143	7.536.869.458
11 Payable to sellers			
	31/12/2024	01/01/2024	
	Amount	Solvency Amount	Amount
Short term payable	51.266.499.848	51.266.499.848	57.412.146.549
Dai Viet Construction and Trading Joint S	662.179.326	662.179.326	126.321.287
Thuy Duong Petroleum Joint Stock Comp	454.605.400	454.605.400	546.494.950
An Xuan Thinh Construction and Trading	353.152.629	353.152.629	6.785.248.035
Truong Thinh Construction Joint Stock C	1.789.182.204	1.789.182.204	2.189.234.000
Other payable	48.007.380.289	48.007.380.289	47.764.848.277
Long-term Payable	-	-	-
Total	51.266.499.848	51.266.499.848	57.412.146.549

12 Loans and financial leases		30/6/2025		Increase/Decrease during the year		01/01/2025	
		Amount	Solvency Amount	Increase	Decrease	Amount	Solvency Amount
a	Short term loan	171.270.256.843	171.270.256.843	106.504.198.290	88.790.059.328	153.556.117.881	153.556.117.881
+	Bank loan	63.755.749.322	63.755.749.322	54.404.198.290	41.590.059.328	50.941.610.360	50.941.610.360
+	Other Funds	3.214.507.521	3.214.507.521	-	-	3.214.507.521	3.214.507.521
+	Long-term loans due within the year	104.300.000.000	104.300.000.000	52.100.000.000	47.200.000.000	99.400.000.000	99.400.000.000
b	Long-term Loan	394.700.966.625	394.700.966.625	-	52.100.000.000	446.800.966.625	446.800.966.625
c	Offset			(52.100.000.000)	(52.100.000.000)		
	Total	565.971.223.468	565.971.223.468	106.504.198.290	140.890.059.328	600.357.084.506	600.357.084.506
		0	0	0	0	0	0

13 Taxes and other obligations to the state	31/12/2024	Payable during the year	Already Paid during the year	01/01/2024
- Value Added Tax Payable	6.782.110.980	6.406.990.285	1.725.912.643	2.101.033.338
- Special Consumption Tax	-	-	-	-
- Import and export tax	-	-	-	-
- Corporate Income Tax	2.123.669.298	-	48.921.094	2.172.590.392
- Resource tax	4.210.511.018	4.633.194.587	3.558.825.197	3.136.141.628
- Resource exploitation rights fee	-	-	-	-
- Forest environmental protection fee	-	-	-	-
- Land tax and land rent	1.875.987.491	1.132.367.051	59.438.280	803.058.720
- Personal Income Tax	728.823.358	1.328.939.321	640.454.360	40.338.397
- Other taxes	36.476.903	5.000.000	5.000.000	36.476.903
- Other payments	648.824.997	24.044.883	24.044.613	648.824.727
Total	16.406.404.045	13.530.536.127	6.062.596.187	8.938.464.105

14 Payable Expenses	31/12/2024	01/01/2024
Other Payable	100.000.000	200.000.000
Bank loan payable	561.818.528	675.814.850
Project Expenses	1.496.016.247	1.496.016.247
Project cost in advance	10.190.415.475	16.350.631.694
Total	12.348.250.250	18.722.462.791

15 Other Payables	31/12/2024	01/01/2024
a Short-term		
* Trade Union Expenditure	162.363.371	55.475.068
* Social Insurance	330.382.718	-
* Health Care Insurance	58.680.089	-
* Unemployment Insurance	25.912.351	-
* Dividends payable to shareholders	53.062.700.000	70.179.700.000
* Other payables	5.435.014.939	6.855.973.989
* Short-term deposit and mortgage	319.977.925	319.977.925
Total	59.395.031.393	77.411.126.982

Song Da Corporation - Jsc.

Song Da 9 Joint Stock Company

Address: Song Da 9 Building - Pham Hung Street - Tu Liem - Hanoi

Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

Financial Statement
Quarter II 2025

16. Increase, decrease in equity

16.1 Fluctuation Statement in Owner's Equity

Items	Owner's Equity	Share Premium	Development Investment Fund	Owner's Other Capital	Retained Profit After Tax	Total
1. Beginning balance of Previous Year	342.340.000.000	21.400.709.579	219.965.678.005	-	12.129.048.889	595.835.436.473
- Equity Increase in Previous Year	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	24.835.966.017	24.835.966.017
- Fund provision	-	-	-	-	(1.025.046.765)	(1.025.046.765)
- Cash dividend	-	-	-	-	(8.558.500.000)	(8.558.500.000)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
2. Ending balance of previous year	342.340.000.000	21.400.709.579	219.965.678.005	-	27.381.468.141	611.087.855.725
3. Beginning balance of current year	342.340.000.000	21.400.709.579	219.965.678.005	-	27.381.468.141	611.087.855.725
- Equity Increase in period	-	-	-	-	-	-
- Profit in Period	-	-	-	-	19.342.249.793	19.342.249.793
- Fund provision	-	-	-	-	(5.356.439.203)	(5.356.439.203)
- Cash dividend	-	-	-	-	(17.117.000.000)	(17.117.000.000)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
4. Ending Balance of Current Year	342.340.000.000	21.400.709.579	219.965.678.005	-	24.250.278.731	607.956.666.315
	-	-	-	-	-	-

16.2 Owner's equity details	31/12/2024	01/01/2024
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
Total	342.340.000.000	342.340.000.000
* Value of bonds converted into shares during the year		
* Number of treasury shares:		
16.3 Capital transactions with owners and distribution of dividends and profits:	31/12/2024	01/01/2024
- Number of shares outstanding		
+ Common Shares	342.340.000.000	342.340.000.000
Increased capital during the year	-	-
Decreased capital during the year	-	-
Corporate funds	342.340.000.000	342.340.000.000
Development investment fund		
16.4 Shares	31/12/2024	01/01/2024
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
+ Preferred shares	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
* Face Value per outstanding share	10.000 đồng/cổ phiếu	10.000 VND/ 1 Cổ phiếu
Corporate funds	31/12/2024	01/01/2024
Development investment fund	219.965.678.005	219.965.678.005
* Purpose of establishing and using funds:		
The Development Investment Fund is set aside during the year from the exempted corporate income tax and after-tax profit according to the Minutes of the General Meeting of Shareholders of Song Da 9 Joint Stock Company, in accordance with the provisions of the Company's Charter. It is used to supplement the Company's charter capital when expanding production and business.		
17 Items off the balance sheet	31/12/2024	01/01/2024
- Outsourced assets		
- Assets held in custody		
- All foreign currency		
American Dollar (USD)	157.501,81	123.790,57
Euro (EUR)	95,34	105,75
- Gold		
- Other information on off-balance sheet items		

VI. Additional information for items presented in the Income Statement (Unit: VND)

1 Total Sales and Service Revenue	Accumulated from the beginning of the year	
	Current Year	Previous Year
Revenue from sales of finished goods	81.029.563.182	82.094.890.796
Service revenue	5.301.627.712	5.398.010.612
Construction contract revenue	27.902.156.514	52.399.531.283
Total	114.233.347.408	139.892.432.691
2 Deductions	Current Year	Previous Year
Total	-	-
2 Costs of Goods sold	Current Year	Previous Year
Costs of finished goods	27.328.626.522	26.137.866.963
Costs of service	5.168.407.572	4.860.163.482
Costs of Construction Contract	28.894.687.005	57.480.991.592
Total	61.391.721.099	88.479.022.037
3 Financial revenue	Current Year	Previous Year

Bank deposit interest, loan interest	237.929.428	97.456.028
Cổ tức, lợi nhuận được chia	10.710.000.000	10.710.000.000
Foreign exchange rate difference	73.565.067	-
Total	11.021.494.495	10.807.456.028
4 Financial Costs	Current Year	Previous Year
Interest on loans	23.476.973.337	27.815.062.523
Incurred exchange rate losses	-	29.899.915
Realized exchange rate losses	-	4.845.119.368
Provisions for short-term and long-term investments discount	-	-
Other financial expenses	20.880.199	20.995.556
Total	23.497.853.536	32.711.077.362
5 Other Sales	Current Year	Previous Year
Liquidation of fixed assets	1.308.567.407	-
Revenue from non-performing loan settlement	-	-
Other Sales	-	85.341.600
Total	1.308.567.407	85.341.600
6 Other Costs	Current Year	Previous Year
Asset liquidation cost	-	-
Late payment interest on social insurance tax	78.227.810	950.101.283
Other Costs	309.315.818	591.617.611
Total	387.543.628	1.541.718.894
7 Selling expenses and administrative overhead	Current Year	Previous Year
a Selling expenses and administrative overhead		
Expenses for staff	5.873.541.248	6.476.795.364
Expenses for managing materials	381.324.731	439.590.400
Expenses for office stationery	63.689.133	68.111.320
Depreciation of fixed assets	277.064.378	250.699.534
Taxes, Fees and Duties	820.176.395	1.040.104.898
Provision	12.056.851.992	147.649.790
External Service hired	360.134.765	256.281.467
Other expenses	2.111.258.612	2.663.585.199
b Deductions in selling costs and administrative overhead		
Backup integration		
other deductions		
Total	21.944.041.254	11.342.817.972
8 Production and business costs by factor	Current Year	Previous Year
Cost of raw materials	17.970.436.832	6.771.383.518
Labor costs	11.594.666.206	7.508.092.522
Fixed asset depreciation costs	18.691.172.550	18.887.983.975
Outsourcing service costs	23.241.739.724	9.155.421.269
Other costs	10.852.105.427	33.966.162.723
Total	82.350.120.739	76.289.044.007
9 Current corporate income tax expense	Current Year	Previous Year
- Corporate income tax expense calculated on current year taxable income	-	-
- Adjust corporate income tax expense of previous years into current income tax expense of this	-	-
- Total current corporate income tax expense	-	1.651.068.408
10 Deferred corporate income tax expense	Current Year	Previous Year
- Deferred corporate income tax expense arising from taxable temporary differences	-	-
Total	-	-

VII Additional information for items presented in the Cash Flow Statement (VND)

VIII Other information

1. Information about related parties

1.1 Transactions with Subsidiaries and Affiliates	Relationship with the Company	Current Year	Previous Year
- Selling goods, service	Subsidiaries		
Nam Mu Hydropower Jsc.	Sub-subsidiaries	71.299.619	71.582.568
Song Da Tay Do Jsc.			
- Purchase goods, service			
1.2 Debts to Subsidiaries and Affiliates	Relationship with the Company	Current Year	Previous Year
- Receivables			
Song Da Tay Do Jsc.	Sub-subsidiaries	-	-
- Payables			

Prepared by

Chief Accountant

Hanoi, 30th July 2025

General Director

Phùng Minh Nghĩa

Trần Thế Anh



Nguyễn Hải Sơn