

No: **574**/TCT-TCKT  
V/v: Disclosure of the Interim  
Separate Financial Statements of 2025  
of Song Da Corporation - JSC

Hanoi, **29** August, 2025

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, Song Da Corporation – JSC hereby announces the Interim Separate Financial Statements for 2025 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation – JSC
- Stock code : SJG
- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
- Phone number : (84-024)38541164
- Email : tcktsongda@gmail.com
- Website : <https://songda.vn>

2. Disclosed Information:

- The interim separate financial statements for 2025 has been audited:

☐ Office Financial Statements (for the listed company without subsidiaries, and for the parent accounting unit having dependent units);

☒ Separate Financial Statements (for the listed company having dependent accounting units with an independent accounting system;

- Circumstances subject to explanatory disclosure:

+ The auditing firm expressed an opinion that was not an unqualified opinion on the financial statements (on the Interim Separate Financial Statements for 2025):

☐ Yes

☒ No

Explanatory Document (where applicable):

☐ Yes

☐ No

+ Profit after tax for the reporting period varies by at least 5% between before and after the audit, or changes from a loss to a profit, or vice versa. (on the Interim Separate Financial Statements for 2025):

☐ Yes

☒ No

Explanatory Document (where applicable):

☐

Yes

☐

No

+ Profit after corporate income tax in the income statement of the reporting period change by 10% or more compared to the corresponding period of the previous year:

☒

Yes

☐

No

Explanatory Document (where applicable):

☒

Yes

☐

No

+ Profit after tax in the reporting period records a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa.:

☐

Yes

☒

No

Explanatory Document (where applicable):

☐

Yes

☐

No

This information was disclosed on the Company's website on 29 August 2025 at the following link: <https://songda.vn>

We hereby certify that the information disclosed above is accurate and we shall take full responsibility before the law for the contents of the disclosed information.

***Attached documents:***

- The interim separate financial statements for 2025 has been audited;
- Explanatory Document; *sh*

**SONG DA CORPORATION - JSC**

**Authorized person to disclose information**



**Vu Duc Quang**

**SONG DA CORPORATION - JSC**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") presents this report together with the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

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

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

**Board of Management**

Mr. Tran Van Tuan	Chairman
Mr. Tran Anh Duc	Member
Mr. Nguyen Anh Tung	Member
Mr. Dang Quoc Bao	Member
Mr. Le Van Tuan	Member

**Board of Supervisors**

Mr. Nguyen Van Thang	Head of Supervisors
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

**Board of General Directors and Chief Accountant**

Mr. Tran Anh Duc	General Director
Mr. Pham Duc Thanh	Deputy General Director
Mr. Nguyen Van Thu	Deputy General Director

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

**SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

The Corporation's Board of General Directors confirms that there have no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the interim separate financial statements.

**THE AUDITOR**

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

**THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;

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

**THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)**

- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements in order to limit risks and frauds.

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

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

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance and Circular No. 68/2024/TT-BTC on 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



**Tran Anh Duc**

**General Director**

*Hanoi, 28 August 2025*



No: 1014/2025/UHY-BCSX

## **REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

*On the interim separate financial statements of Song Da Corporation - JSC  
For the period from 01 January 2025 to 30 June 2025*

**To: Shareholders  
Board of Management and Board of General Directors  
Song Da Corporation - JSC**

We have reviewed the accompanying interim separate financial statements of Song Da Corporation - JSC (hereinafter referred to as the "Corporation") which were prepared on 28 August 2025 as set out on page 06 to 49, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement and interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

### **The Board of General Directors' responsibility**

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

### **Auditors' responsibility**

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim separate financial information performed by the entity's independent auditor.

A review of interim separate 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 Auditors**

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

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

### Emphasis of matters

As presented in Note 1.5 of the notes to the accompanying interim separate financial statements, the Corporation's interim separate financial statements for the the period from 01 January 2025 to 30 June 2025 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.



**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, 28 August 2025*



**INTERIM SEPARATE BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>6,266,398,824,604</b>	<b>5,626,035,298,473</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>496,171,502,206</b>	<b>481,306,921,723</b>
Cash	111		475,341,502,206	450,181,921,723
Cash equivalents	112		20,830,000,000	31,125,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>2,083,685,015,821</b>	<b>1,799,209,773,030</b>
Held-for-trading securities	121	6.1	172,618,561	172,618,561
Provision for held-for-trading securities	122		-	-
Held-to-maturity investments	123	6.2	2,083,512,397,260	1,799,037,154,469
<b>Current account receivables</b>	<b>130</b>		<b>3,664,184,603,533</b>	<b>3,323,779,909,719</b>
Short-term trade receivables	131	7	654,673,939,561	643,272,201,749
Short-term advances to suppliers	132	8	112,553,156,252	62,999,544,239
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,358,546,853,499	3,138,597,339,889
Other short-term receivables	136	10	1,386,311,440,817	1,302,001,703,448
Provision for doubtful short-term receivables	137	11	(1,847,900,786,596)	(1,823,090,879,606)
Shortage of assets awaiting for resolution	139		-	-
<b>Inventories</b>	<b>140</b>		-	-
Inventories	141		-	-
Provision for devaluation of inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>22,357,703,044</b>	<b>21,738,694,001</b>
Short-term prepaid expenses	151	5	3,371,803,822	2,496,007,616
Deductible value added tax	152		18,985,899,222	19,101,812,749
Taxes and other receivables from the State Budget	153	19	-	140,873,636
Government bonds held for resale	154		-	-
Other current assets	155		-	-

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

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,477,871,221,467</b>	<b>7,504,756,600,132</b>
<b>Non-current receivables</b>	<b>210</b>		<b>1,195,498,235,811</b>	<b>1,168,191,669,999</b>
Long-term trade receivables	211	7	510,542,448,018	501,980,127,025
Long-term advances to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	684,955,787,793	666,211,542,974
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>695,321,857,646</b>	<b>711,532,930,099</b>
Tangible fixed assets	221	12	695,292,499,872	711,490,663,235
- Cost	222		1,099,222,118,661	1,099,694,298,135
- Accumulated depreciation	223		(403,929,618,789)	(388,203,634,900)
Finance leased fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	29,357,774	42,266,864
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,762,780,894)	(1,749,871,804)
<b>Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>48,849,426,755</b>	<b>48,849,426,755</b>
Long-term work in progress	241		-	-
Construction in progress	242		48,849,426,755	48,849,426,755
<b>Long-term financial investments</b>	<b>250</b>	<b>6.3</b>	<b>5,502,626,836,593</b>	<b>5,549,921,883,506</b>
Investments in subsidiaries	251		4,297,407,250,939	4,297,407,250,939
Investments in associates and joint ventures	252		1,965,728,798,410	1,965,728,798,410
Investments in other entities	253		172,567,765,095	172,567,765,095
Provision for long-term investments	254		(933,076,977,851)	(885,781,930,938)
Held-to-maturity investments	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>35,574,864,662</b>	<b>26,260,689,773</b>
Long-term prepaid expenses	261		-	-
Deferred tax assets	262		35,574,864,662	26,260,689,773
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>13,744,270,046,071</b>	<b>13,130,791,898,605</b>



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

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>7,839,772,244,978</b>	<b>7,436,571,702,911</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,818,887,712,471</b>	<b>4,428,151,933,382</b>
Short-term trade payables	311	14	1,110,498,854,825	1,050,142,824,448
Short-term advances from customers	312	15	387,789,122,316	307,705,264,902
Taxes and other payables to the State Budget	313	19	9,991,579,938	3,402,720,828
Payables to employees	314		4,519,962,527	17,927,128,306
Short-term accrued expenses	315	16	347,316,223,339	348,131,228,267
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenue	318	17	26,939,380,377	29,893,855,531
Other short-term payables	319	18	962,925,412,907	830,312,120,420
Short-term loan and finance lease obligations	320	20	1,955,246,146,587	1,824,245,835,237
Provision for short-term payables	321		-	-
Bonus and welfare fund	322		13,661,029,655	16,390,955,443
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
<b>Non-current liabilities</b>	<b>330</b>		<b>3,020,884,532,507</b>	<b>3,008,419,769,529</b>
Long-term trade payables	331	14	735,606,474,812	779,123,547,603
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term internal payables in relation to capital of dependent units	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenue	336	17	131,031,521,070	132,949,055,524
Other long-term payables	337	18	78,105,960,275	77,029,775,222
Long-term loan and finance lease obligations	338	20	2,076,140,576,350	2,019,317,391,180
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Scientific and technological development fund	343		-	-



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

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>5,904,497,801,093</b>	<b>5,694,220,195,694</b>
<b>Capital</b>	<b>410</b>	<b>21</b>	<b>5,904,497,801,093</b>	<b>5,694,220,195,694</b>
Share capital	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
Share premium	412		-	-
Convertible bond - options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		731,640,583,667	663,640,583,667
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		677,486,097,426	535,208,492,027
- Accumulated retained earnings brought forward	421a		467,208,492,027	51,051,672,639
- Retained earnings for the current period	421b		210,277,605,399	484,156,819,388
Capital expenditure fund	422		-	-
<b>Other funds</b>	<b>430</b>		-	-
Subsidised fund	431		-	-
Fund for fixed assets in use	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>13,744,270,046,071</b>	<b>13,130,791,898,605</b>

*Hanoi, 28 August 2025*

**Preparer**



**Trinh Thi Anh Dao**

**Chief Accountant**



**Vu Duc Quang**

**General Director**




**Tran Anh Duc**

**INTERIM SEPARATE INCOME STATEMENT**  
*For the period of 06 months ended on 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>23</b>	<b>188,010,777,294</b>	<b>278,124,190,486</b>
Revenue deductions	02		-	-
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>188,010,777,294</b>	<b>278,124,190,486</b>
<b>Cost of goods sold</b>	<b>11</b>	<b>24</b>	<b>158,056,685,443</b>	<b>233,120,849,720</b>
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>29,954,091,851</b>	<b>45,003,340,766</b>
Financial income	21	25	401,281,828,781	300,216,107,194
Financial expenses	22	26	181,499,800,926	151,366,981,359
<i>In which: Interest expenses</i>	23		102,697,448,259	123,786,813,710
Selling expenses	25		-	-
General and administrative expenses	26	28	50,751,036,184	57,029,527,789
<b>Operating profit</b>	<b>30</b>		<b>198,985,083,522</b>	<b>136,822,938,812</b>
Other income	31	27	1,986,153,027	1,879,181,385
Other expenses	32		7,806,039	2,667,120
<b>Other profit</b>	<b>40</b>		<b>1,978,346,988</b>	<b>1,876,514,265</b>
<b>Net profit before tax</b>	<b>50</b>		<b>200,963,430,510</b>	<b>138,699,453,077</b>
Current corporate income tax expenses	51	29	-	-
Deferred corporate income tax expenses	52	30	(9,314,174,889)	212,009,444
<b>Net profit after tax</b>	<b>60</b>		<b>210,277,605,399</b>	<b>138,487,443,633</b>

Hanoi, 28 August 2025

**Preparer**



**Trinh Thi Anh Dao**

**Chief Accountant**



**Vu Duc Quang**

**General Director**



**Tran Anh Duc**



**INTERIM SEPARATE CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the period of 06 months ended on 30 June 2025*

Items	Code Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>1</b>	<b>200,963,430,510</b>	<b>138,699,453,077</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	17,047,513,342	17,070,419,737
Provisions	03	72,104,953,903	31,052,315,723
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	31,224,580,196	26,964,065,190
(Gain)/loss from investing activities	05	(401,425,900,842)	(300,216,107,194)
Interest expenses	06	102,697,448,259	123,786,813,710
Other adjustments	07		-
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>22,612,025,368</b>	<b>37,356,960,243</b>
Increase, decrease in receivables	09	(36,955,664,408)	69,769,236,569
Increase, decrease in inventories	10	-	1,763,412
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	130,808,465,579	250,608,907,268
Increase, decrease in prepaid expenses	12	(875,796,206)	481,860,769
Increase, decrease in trading securities	13	-	-
Interest paid	14	(98,315,779,700)	(267,027,162,532)
Corporate income tax paid	15	-	-
Other cash receipts from operating activities	16	-	-
Other cash payments from operating activities	17	(2,729,925,788)	(2,618,888,330)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>14,543,324,845</b>	<b>88,572,677,399</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(836,440,889)	(58,835,455)
Proceeds from disposals of fixed assets and other long-term assets	22	209,392,727	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(360,721,008,518)	(612,840,175,674)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	59,979,609,500	10,000,000,000
Payments for investment in other entities	25	-	-
Proceeds from sale of investments in other entities	26	-	-
Proceeds from interests, dividends and distributed profits	27	397,676,316,560	237,633,704,153
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>96,307,869,380</b>	<b>(365,265,306,976)</b>



**INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)**

**(Applying indirect method)**

*For the period of 06 months ended on 30 June 2025*

Items	Code Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Cash flows from financing activities</b>			
Proceed from issuance of shares and contributions of the owners	31	-	-
Repayment of contributions to owners, repurchase of stock issued	32	-	-
Proceed from borrowings	33	-	-
Repayment of principal	34	(103,366,293,432)	(52,715,658,760)
Repayment of finance lease principal	35	-	-
Dividends and profits paid to owners	36	-	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(103,366,293,432)</b>	<b>(52,715,658,760)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>7,484,900,793</b>	<b>(329,408,288,337)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60 4</b>	<b>481,306,921,723</b>	<b>843,909,844,663</b>
Impact of exchange rate fluctuations	61	7,379,679,690	11,766,987,815
<b>Cash and cash equivalents at the end of the period</b>	<b>70 4</b>	<b>496,171,502,206</b>	<b>526,268,544,141</b>

*Hanoi, 28 August 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Trinh Thi Anh Dao**



**Vu Duc Quang**




**Tran Anh Duc**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1 OWNERSHIP STRUCTURE**

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLD dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Corporation issued by the Hanoi Department of Finance (formerly the Department of Planning and Investment of Hanoi), amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi.

**1.2 BUSINESS SECTORS**

The Corporation's business sectors include: production and trading of electricity, construction, installation and trading of real estate.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Corporation's main principal business activities include:

- Principal business activities: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, Construction materials; Manufacturing and installing industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office.
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application, and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting services.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Corporation does not exceed 12 months.

**1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The interim separate financial statements for the period from 01 January 2025 to 30 June 2025 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.



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

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

**1.6 BUSINESS STRUCTURE**

**(a) Subsidiaries**

Company	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
1. Nam Chien Hydropower JSC	Sub-area 5, Muong La Commune, Son La Province	Commercial electricity	74,41%	74,41%	68,93%	68,93%
2. Can Don Hydropower JSC	Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province	Commercial electricity	50,96%	50,96%	50,96%	50,96%
3. Se San 3A Power Investment and Development JSC	96 Pham Van Dong Street, Pleiku Ward, Gia Lai Province	Commercial electricity	51,00%	51,00%	51,00%	51,00%
4. Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	Construction and installation	51,00%	51,00%	51,00%	51,00%
5. Song Da 4 JSC	3 <sup>rd</sup> Floor – TM Building – Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65,00%	65,00%	65,00%	65,00%
6. Song Da No5 JSC	5 <sup>th</sup> Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi	Construction and installation	64,16%	64,16%	64,16%	64,16%
7. Song Da 6 JSC	1st and 2nd Floors, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65,00%	65,00%	65,00%	65,00%
8. Song Da No9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58,50%	58,50%	58,50%	58,50%
9. Song Da No10 JSC	10 <sup>th</sup> -11 <sup>th</sup> Floors, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62,27%	62,27%	62,27%	62,27%
10. Song Da Consulting JSC	G9 Building, No. 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51,01%	51,01%	51,01%	51,01%
11. Song Da Investment Construction And Fire Prevention JSC	Room 501, 5 <sup>th</sup> Floor, No. 121 Tran Dang Ninh Street, Cau Giay Ward, Hanoi	Construction and installation	51,00%	51,00%	51,00%	51,00%
12. Songda Infrastructure Company Limited	G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Road toll collection	100,00%	100,00%	100,00%	100,00%

**(b) Associates and joint ventures**

Company	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9 <sup>th</sup> Floor, Block B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity	35,11%	35,11%	35,11%	35,11%
2. Song Da 2 JSC	Km10 Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40,77%	40,77%	40,77%	40,77%



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

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

Company	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
3. National Road No2. Bot JSC	Toll Station No. 2 at Km26+200, National Highway 2, Binh Nguyen Commune, Phu Tho Province	Road toll collection	28,65%	28,65%	28,65%	28,65%
4. Khanh Hoa House Development JSC	23 Nguyen Thien Thuat Street, Nha Trang Ward, Khanh Hoa Province	Real estate	36,00%	36,00%	36,00%	36,00%
5. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30,00%	30,00%	30,00%	30,00%
6. Songda-Ucrin Consulting Engineering Company., Ltd	5 <sup>th</sup> Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Real estate	50,00%	50,00%	50,00%	50,00%
7. Song Da No12 JSC	SV5A-01 Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49,00%	49,00%	49,00%	49,00%
8. Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua Service Area, Ha Dong Ward, Hanoi	Construction and installation	46,15%	46,15%	46,15%	46,15%
9. Phu Rieng Kratie Rubber JSC	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Production, import and export of rubber	25,00%	25,00%	25,00%	25,00%

**(c) Dependent units without legal status using dependent accounting**

Unit	Address
1. Project Executive Board of Huoi Quang Hydroelectricity	Chieng Lao Commune, Son La Province
2. Song Da Corporation's representative office – Project Executive Board of Lai Chau Hydroelectricity	Nam Nhun Hamlet, Nam Hang Commune, Lai Chau Province
3. Project Executive Board of Son La Hydroelectricity	Group 15, To Hieu Ward, Son La Province
4. Project Executive Board of Xekaman 1 Hydroelectricity	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
5. Project Executive Board of Dong Nai 5 Hydroelectricity	Hamlet 5, Quang Tin Commune, Lam Dong Province
6. Project Executive Board of Ban Ve Hydroelectricity	No. 32, Alley 8, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province
7. Project Management Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation - JSC	153 Tran Nhan Tong Street, Group 7, Kon Tum Ward, Quang Ngai Province
8. Project Executive Board of Xekaman 3 Hydroelectricity	Dung Hamlet, Thanh My Commune, Da Nang City
9. Project Executive Board of Contract package No. 4	927 Hung Vuong Street, Duy Xuyen Commune, Da Nang City
10. Project Executive Board of Se Kong 3 Hydroelectricity	G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Ward, Hanoi

**1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON INTERIM SEPARATE FINANCIAL STATEMENTS**

The comparative figures in the interim separate balance sheet and the corresponding notes are from the audited separate financial statements for the financial year ended 31 December 2024 of the Corporation. The comparative figures in the interim separate income statement, the interim separate cash flows and the corresponding notes are from the reviewed interim separate financial statements for the period of 06 months ended 30 June 2024.



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

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

**1.8 EMPLOYEES**

The total number of employees of the Corporation as at 30 June 2025 is 119 people (as at 01 January 2025 is 114 people).

**2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated according to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the Vietnamese Corporate Accounting System and other legal regulations related to the preparation and presentation of the interim separate financial statements.

**2.2 FINANCIAL YEAR**

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

**2.3 ACCOUNTING CURRENCY**

The accounting currency is the Vietnamese Dong (VND).

**2.4 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors ensures that it has complied with the requirements of the accounting standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the guiding circulars on the implementation of accounting standards issued by the Ministry of Finance, and other related legal regulations on the preparation and presentation of the financial statements, in the preparation of the interim separate financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

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

The financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

The dependent units that maintain their own accounting record but are financially dependent. The Corporation's interim separate financial statements are prepared based on the aggregation of the financial statements of these dependent units. Intra-unit transactions and balances are eliminated in the preparation of the separate financial statements.

**3.2 ACCOUNTING ESTIMATES**

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



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

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

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

**3.3 FOREIGN CURRENCY**

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

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from retranslating monetary items denominated in foreign currency at the end of the accounting period after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction rates at the time the transaction occurs. The actual transaction rate for foreign currency transactions is determined as follows:

- Exchange rate for foreign currency transactions (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contracts between the Corporation and the bank.
- If the contract does not specify the settlement exchange rate:
  - For capital contributions or receipt of capital contributions: the buying rate of the bank where the Corporation opens an account to receive investor funds, as of the date of the capital contribution.
  - For accounts payable: the selling rate of the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.

The exchange rate used for retranslating monetary items denominated in foreign currencies at the accounting period-end is determined based on the following principles:

- For foreign currency deposits in banks: the buying exchange rate of the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

**3.4 CASH AND CASH EQUIVALENTS**

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

**3.5 FINANCIAL INVESTMENTS**

*Held-for-trading securities*

Held-for-trading securities are securities held for trading purposes. The Corporation currently holds trading securities, which include various types of securities and other financial instruments.

Held-for-trading securities are initially recognised at cost, which includes: the purchase price plus (+) directly related costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking fees, etc. The recognition timing for trading securities is the point at which the investor obtains ownership rights, specifically as follows:



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends, and profits of the periods before the trading securities are purchased are accounted for as a decrease in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded.

Provision for the decline in value of trading securities is recognised for each type of security traded on the market whose fair value is lower than its original cost. The fair value of listed trading securities on the stock exchange or traded on the UPCOM platform is determined based on the closing price on the most recent trading day prior to the interim financial reporting date..

In cases where trading securities are unlisted, unregistered for trading, or listed but have had no market price within 30 days prior to or on the date of provision recognition, or where the securities have been delisted, suspended, or ceased trading, the provision is determined in a manner similar to that applied to investments in other economic entities.

Increases or decreases in the provision for the decline in value of trading securities required to be recognised as at the financial reporting date shall be recorded as finance expenses.

Gains or losses from the transfer of trading securities are recognised in financial income or financial expenses. The cost of securities is determined using the moving weighted average method.

Trading securities held by the Parent Company comprise securities received upon withdrawal of investment from the Vietnam Investment Fund (VIF Fund). The quantity of securities was recorded based on the Asset Return Minutes dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation. The original cost of trading securities was determined based on the market value stated in the March 2016 Investment Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with market prices), or the book value as at the date closest to 13 May 2016.

*Held-to-maturity investment*

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include. Held-to-maturity investments include term deposits with banks.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

Held-to-maturity investments are measured at original cost less provision for doubtful debts.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

*Loans*

Loans are determined at cost less provisions for doubtful debts.



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

*Investment in subsidiaries*

An investment is classified as an investment in a subsidiary when the Corporation has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

*Joint venture capital contribution*

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture, which must have the consensus of the parties participating in the joint venture.

*Investment in associates*

An associate is an entity over which the Corporation has significant influence but does not have control over the financial and operating policies, and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the consolidated financial statement, the basis for determining the provision for losses is the consolidated financial statements.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the financial year is recorded in financial expenses.

*Investment in other entities*

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

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution and any directly attributable transaction costs. Dividends and profits relating to periods prior to the acquisition date are accounted for as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition date are recognised as income. Dividends received in the form of shares are tracked by the increased number of shares only, with no value recognised for the shares received.



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Provision for impairment of investments in equity instruments of other entities is set aside at the time of preparing the Financial statements when there is a decline in the value of investments compared to the original cost. The Corporation shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Corporation's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the financial statements are recognized as financial expenses.

**3.6 RECEIVABLES**

Receivables are presented at their carrying amount, net off any provision for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

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

The provision for doubtful debts is made by the Corporation for receivables that are overdue as specified in economic contracts, contractual commitments, or debt commitments, which the Corporation has attempted to collect multiple times without success. The overdue period of a receivable is determined based on the original repayment term stated in the initial sales or purchase contract, without considering any debt extension agreed between the parties. Provision is also made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has fled. The provision is reversed when the debts are recovered.

Any increase or decrease in the provision for doubtful debts as of the interim financial statement reporting date is accounted for as general and administrative expense.

**3.7 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recognised at historical cost and presented in the balance sheet under the indicators of historical cost, accumulated depreciation, and carrying amount. The historical cost of tangible fixed assets includes all expenditures incurred by the Corporation to acquire the assets up to the point they are brought to a condition ready for use. Subsequent expenditures are added to the historical cost of the fixed assets only if it is certain that such costs will result in future economic benefits from the use of the assets. Expenditures that do not meet this criterion are recognised as operating expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the period.



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

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

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

**3.7 TANGIBLES FIXED ASSETS (CONT'D)**

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

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	25 - 47
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	06 - 30
- Management equipment	03 - 10
- Other fixed assets	03 - 10

**3.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognised at historical cost and presented in the interim balance sheet under the indicators of historical cost, accumulated amortisation, and carrying amount. The historical cost of intangible fixed assets includes all expenditures incurred by the Corporation to acquire the assets up to the point they are brought to a condition ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognised as operating expenses in the period unless they are directly attributable to a specific intangible fixed asset and result in increased future economic benefits from the use of such asset.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortizations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the period.

The Corporation's intangible assets include land use rights and computer software.

***Land use rights***

Land use rights are all actual expenses that the Corporation has spent directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc... The Corporation's land use rights are depreciated using the straight-line method based on the land allocation period of 20 years.

***Software programs***

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all the costs that the Corporation has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 05 to 10 years.

**3.9 PREPAID EXPENSES**

Prepaid expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods. Prepaid expenses include: construction guarantee costs, tools and instruments issued for use, repair costs, and other prepaid expenses. These costs are allocated to expenses using the straight-line method over a period not exceeding 12 months.



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

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

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

**3.10 LIABILITIES AND PAYABLE EXPENSES**

Liabilities and payables expenses 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 payable.

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

- Trade payables include amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent units from the buyers, including payables between the parent Corporation 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 a lack of invoices or insufficient accounting records and documents, accounting records include items such as interest expenses, bond interest, construction costs, late payment penalties for the Enterprise Restructuring Support Fund, and other payable expenses.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

Payables are monitored in detail by each counterparty and by maturity. Liabilities denominated in foreign currencies are revalued by the Corporation using the selling exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

**3.11 LOAN AND FINANCE LEASE OBLIGATIONS**

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

Loans and finance lease obligations are tracked by object, term, and original currency.

**3.12 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.

**3.13 UNEARNED REVENUE**

Unearned revenue includes advance rental income for office leasing and advance payments for construction projects. The Corporation recognises this revenue based on the obligations it is expected to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

**3.14 OWNER'S EQUITY**

The owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.



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

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

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

**3.15 PROFIT DISTRIBUTION**

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

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items, and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and authorised by the Securities Commission.

**3.16 REVENUE RECOGNITION**

Revenue of the Corporation includes sales of goods, construction and installation, provision of services, and revenue from financial activities.

*Revenue from selling products and goods*

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

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Corporation no longer holds management rights on goods, products as the goods and product owner or controls rights on goods;
- The revenue can be measured reliably. When contracts define 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 not entitled to return products, goods (except in cases that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Corporation has received or shall 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

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

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

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

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

- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

*Revenue from the construction contract*

When the outcome of a contract can be estimated reliably:

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

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

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

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

The difference between the total cumulative revenue of a construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of the construction contract.

*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, and loan interest is recorded on the basis of time and actual interest rate for each period.

*Dividends and distributed profits*

Dividends and distributed profits are recognized when the Corporation 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, while the value of the shares received is not recorded at par value.

**3.17 FINANCIAL EXPENSES**

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



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

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

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

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

Value-added tax (VAT)

The Corporation implemented the declaration and calculation of VAT in conformity with the guidance of the applicable law.

Corporate income tax

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

Current income tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement as it excludes taxable income or deductible expenses recognised in other years (including any carried-forward losses, if applicable), and also excludes items that are non-taxable or non-deductible.

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

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are only recognised when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and will be written down to the extent that it is certain that sufficient taxable profits will be available to allow the benefit of part or all of the deferred income tax assets to be utilised. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the accounting period and are recognised when it is certain that sufficient taxable profits will be available to utilise these unrecognised deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined based on the tax rates expected to apply in the year when the asset is realised or the liability is settled, using the tax rates that are effective at the end of the accounting period. Deferred income tax is recognised in the income statement and is only recognised directly in equity when the tax relates to items that are recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Corporation has the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under the same tax authority:
  - For the same taxable entity under the same tax authority; or
  - The Corporation intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.



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

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

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

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

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

**3.19 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 that have control are controlled directly or indirectly through one or more intermediaries, or are under common control with the Corporation. This includes the Parent Corporation, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel with authority and responsibility for planning, managing, and controlling the Corporation's activities, as well as their close family members.
- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or have a significant influence.

When assessing the relationships of related parties, the Corporation should focus on the substance of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	873,285,893	780,929,374
- Cash at banks	474,468,216,313	449,400,992,349
- Cash equivalents (*)	20,830,000,000	31,125,000,000
<b>Total</b>	<b>496,171,502,206</b>	<b>481,306,921,723</b>

(\*) Term deposits with a maturity of no more than 3 months at banks.

**5. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	3,371,803,822	2,496,007,616
- Other prepaid expenses	3,371,803,822	2,496,007,616
b) Long-term	-	-
<b>Total</b>	<b>3,371,803,822</b>	<b>2,496,007,616</b>



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

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

**6. FINANCIAL INVESTMENTS**

**6.1 Held-for-trading securities**

Held-for-trading securities include shares received when withdrawing capital from Vietnam Investment Fund, recognized according to the Asset Return Minute dated 13 May 2016 between BIDV VIETNAM PARTNERS Investment Management Joint Venture Corporation and Song Da Corporation - JSC.

**6.2 Held-to-maturity investments**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Historical cost</b>	<b>Book value</b>	<b>Historical cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>2,083,512,397,260</b>	<b>2,083,512,397,260</b>	<b>1,799,037,154,469</b>	<b>1,799,037,154,469</b>
- Time deposit	2,083,512,397,260	2,083,512,397,260	1,799,037,154,469	1,799,037,154,469
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,083,512,397,260</b>	<b>2,083,512,397,260</b>	<b>1,799,037,154,469</b>	<b>1,799,037,154,469</b>

**6.3 Investment in other entities**

**(a) Investments in subsidiaries**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Nam Chien Hydropower JSC	1,409,977,276,519	1,409,977,276,519
- Can Don Hydro Power JSC	1,010,880,360,000	1,010,880,360,000
- Se san 3A Power Investment and Development JSC	228,073,875,831	228,073,875,831
- Song Da 3 JSC	64,464,000,000	64,464,000,000
- Song Da 4 JSC	72,975,500,000	72,975,500,000
- Song Da No5 JSC	196,843,824,000	196,843,824,000
- Song Da 6 JSC	339,023,100,000	339,023,100,000
- Song Da No9 JSC	305,867,224,224	305,867,224,224
- Song Da No10 JSC	417,736,289,900	417,736,289,900
- Song Da Consulting JSC	15,973,200,000	15,973,200,000
- Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
- Song Da Infrastructure Company Limited	222,842,600,465	222,842,600,465
<b>Total</b>	<b>4,297,407,250,939</b>	<b>4,297,407,250,939</b>

  

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Book value	4,297,407,250,939	4,297,407,250,939
- Provision	(685,119,721,399)	(637,488,799,734)

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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.3 Investment in other entities (cont'd)**

**(b) Investments in associates, jointly controlled entities**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- National Road No2. BOT JSC	128,215,909,014	128,215,909,014
- Song Da Urban Investment Construction and Development JSC	84,000,000,000	84,000,000,000
- Songda-Ucrin Consulting Engineering Company Limited	3,504,398,126	3,504,398,126
- Phu Rieng - Kratie Rubber JSC	100,000,000,000	100,000,000,000
- Khanh Hoa House Development JSC	20,887,000,000	20,887,000,000
- Viet Lao Power JSC	1,546,238,316,070	1,546,238,316,070
- Song Da Mechanical - Asembling JSC	23,838,175,200	23,838,175,200
- Song Da No12 JSC	12,005,000,000	12,005,000,000
- Song Da 2 JSC	47,040,000,000	47,040,000,000
<b>Total</b>	<b>1,965,728,798,410</b>	<b>1,965,728,798,410</b>

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Book value	1,965,728,798,410	1,965,728,798,410
- Provision	(243,452,409,738)	(243,788,284,490)

**(c) Investment in other entities**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Dung Quat Investment and Development JSC	538,200,000	538,200,000
- VCP Power & Construction JSC	55,396,800,278	55,396,800,278
- Ha Thanh Corporation	110,000,000	110,000,000
- DakDrinh Hydropower JSC	13,082,914,986	13,082,914,986
- Song Da Electrical Engineering JSC	165,300,000	165,300,000
- Songda - Sontra Hydro-Power JSC	1,536,000,000	1,536,000,000
- Song Da Gold Land JSC	5,000,000,000	5,000,000,000
- Song Da Sao Consulting JSC	300,000,000	300,000,000
- Song Da - Nha Trang JSC	5,930,749,831	5,930,749,831
- COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
- Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
- Ho Bon Hydro Electricity JSC	2,000,000,000	2,000,000,000
- Huong Son Hydro Power JSC	6,390,500,000	6,390,500,000
- Song Da No 11 JSC	51,820,100,000	51,820,100,000
<b>Total</b>	<b>172,567,765,095</b>	<b>172,567,765,095</b>

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Book value	172,567,765,095	172,567,765,095
- Provision	(4,504,846,714)	(4,504,846,714)



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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.3 Investment in other entities (cont'd)**

Changes in provisions for capital contributions to subsidiaries, joint ventures, associates, and other entities are presented below:

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Opening balance	885,781,930,938	761,805,991,864
+ Additional provision	47,994,678,787	337,183,391
+ Reversal of provision	(699,631,874)	-
- Closing balance	<b>933,076,977,851</b>	<b>762,143,175,255</b>

**7. TRADE RECEIVABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>654,673,939,561</b>	<b>643,272,201,749</b>
- Trade receivables from related parties	<b>424,960,957,674</b>	<b>444,101,143,482</b>
+ Xekaman 1 Power Company Limited	147,405,047,859	163,945,840,003
+ Xekaman 3 Power Company Limited	264,796,945,392	269,088,812,310
+ Song Da 4 JSC	1,947,829,776	1,893,033,744
+ Song Da No5 JSC	15,000,000	-
+ Song Da 6 JSC	126,041,873	475,010,125
+ Song Da No10 JSC	2,780,578,760	724,846,381
+ Song Da No12 JSC	1,302,179,139	1,302,179,139
+ Song Da Mechanical - Asembling JSC	1,250,103,394	1,675,103,394
+ Song Da Consulting JSC	152,580,261	28,683,535
+ Song Da Infrastructure Company Limited	141,220,038	137,039,351
+ Songda-Ucrin Consulting Engineering Company Limited	4,660,610,956	4,516,279,202
+ Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
+ Viet Lao Power JSC	73,503,928	5,000,000
- Others	<b>229,712,981,887</b>	<b>199,171,058,267</b>
<b>b) Long-term</b>	<b>510,542,448,018</b>	<b>501,980,127,025</b>
- Trade receivables from related parties	<b>510,542,448,018</b>	<b>501,980,127,025</b>
+ Viet Lao Power JSC	19,002,468,644	19,002,468,644
+ Xekaman 1 Power Company Limited	133,855,924,989	133,855,924,989
+ Xekaman 3 Power Company Limited	357,684,054,385	349,121,733,392
- Others	-	-
<b>Total</b>	<b>1,165,216,387,579</b>	<b>1,145,252,328,774</b>

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

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

**8. ADVANCE TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>112,553,156,252</b>	<b>62,999,544,239</b>
- Advances to related parties	68,005,939,667	18,940,251,208
+ Song Da No10 JSC	48,888,688,459	-
+ Song Da No12 JSC	1,961,835,591	1,961,835,591
+ Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
+ Song Da Consulting JSC	800,000,000	800,000,000
+ Song Da Infrastructure Company Limited	177,000,000	-
+ Song Da Mechanical - Asembling JSC	15,917,847,317	15,917,847,317
- Others	44,547,216,585	44,059,293,031
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>112,553,156,252</b>	<b>62,999,544,239</b>

**9. LOAN RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>3,358,546,853,499</b>	<b>3,138,597,339,889</b>
- Receivables from related parties	749,574,829,342	732,938,229,391
+ Viet Lao Power JSC	738,282,997,954	719,149,386,696
+ Song Da 4 JSC	8,262,566,759	8,036,423,420
+ Can Don Hydro Powper JSC	3,029,264,629	5,752,419,275
- Others	2,608,972,024,157	2,405,659,110,498
+ Ha Long Cement JSC	2,572,868,838,730	2,369,555,925,071
+ Others	36,103,185,427	36,103,185,427
<b>b) Long-term</b>	<b>684,955,787,793</b>	<b>666,211,542,974</b>
- Receivables from related parties	143,168,917,396	139,250,438,082
+ Can Don Hydro Powper JSC	89,480,574,522	87,031,524,919
+ Song Da 4 JSC	53,688,342,874	52,218,913,163
- Others	541,786,870,397	526,961,104,892
+ Ha Long Cement JSC	541,686,870,397	526,861,104,892
+ Son La Department of Construction	100,000,000	100,000,000
<b>Total</b>	<b>4,043,502,641,292</b>	<b>3,804,808,882,863</b>



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

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

**10. OTHER RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,386,311,440,817</b>	<b>1,302,001,703,448</b>
- <b>Receivables on dividends and profit distributed</b>	<b>257,932,617,330</b>	<b>353,462,051,236</b>
+ Nam Chien Hydropower JSC	132,235,887,694	235,942,377,600
+ Song Da 4 JSC	13,390,000,000	13,390,000,000
+ Song Da 6 JSC	51,983,542,000	51,983,542,000
+ Song Da No9 JSC	8,010,777,600	28,037,721,600
+ Song Da No12 JSC	735,000,000	735,000,000
+ Se san 3A Power Investment and Development JSC	49,980,000,000	21,776,000,000
+ Songda-Ucrin Consulting Engineering Company Limited	1,597,410,036	1,597,410,036
- <b>Receivables from related parties</b>	<b>38,770,610,029</b>	<b>39,403,928,083</b>
+ Can Don Hydro Powder JSC	417,219,877	827,525,092
+ Xekaman 1 Sole Member Company Limited	116,558,759	116,558,759
+ Song Da 3 JSC	81,320,432	81,320,432
+ Song Da 4 JSC	10,509,191,038	8,273,330,241
+ Song Da 6 JSC	830,742,791	830,742,791
+ Song Da No9 JSC	8,380,389,021	238,194,259
+ Song Da No10 JSC	137,334,225	10,738,402,623
+ Song Da Consulting JSC	69,000,000	69,000,000
+ Song Da Mechanical - Asembling JSC	18,223,427,249	18,223,427,249
+ Songda-Ucrin Consulting Engineering Company Limited	5,426,637	5,426,637
- <b>Others</b>	<b>1,089,608,213,458</b>	<b>909,135,724,129</b>
+ Ha Long Cement JSC	903,025,845,749	734,566,586,499
+ Others	186,582,367,709	174,569,137,630
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>1,386,311,440,817</b>	<b>1,302,001,703,448</b>

**11. PROVISION FOR DOUBTFUL RECEIVABLES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- <b>Opening balance</b>	<b>1,823,090,879,606</b>	<b>1,868,553,638,574</b>
+ Additional provision	24,809,906,990	30,715,132,332
+ Reversal of provision	-	-
- <b>Closing balance</b>	<b>1,847,900,786,596</b>	<b>1,899,268,770,906</b>

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

Form No. B09a-DN

Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2025	682,981,810,198	88,310,489,012	44,825,980,551	12,430,765,020	271,145,253,354	1,099,694,298,135
- Purchase during the period	-	-	-	-	836,440,889	836,440,889
- Disposals	-	-	(1,308,620,363)	-	-	(1,308,620,363)
30/06/2025	682,981,810,198	88,310,489,012	43,517,360,188	12,430,765,020	271,981,694,243	1,099,222,118,661
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(157,240,911,329)	(70,164,591,841)	(29,277,831,153)	(12,103,035,478)	(119,417,265,099)	(388,203,634,900)
- Depreciation during the period	(8,413,614,068)	(2,839,038,708)	(443,014,614)	(47,551,920)	(5,291,384,942)	(17,034,604,252)
- Disposals	-	-	1,308,620,363	-	-	1,308,620,363
30/06/2025	(165,654,525,397)	(73,003,630,549)	(28,412,225,404)	(12,150,587,398)	(124,708,650,041)	(403,929,618,789)
<b>NET CARRYING AMOUNT</b>						
01/01/2025	525,740,898,869	18,145,897,171	15,548,149,398	327,729,542	151,727,988,255	711,490,663,235
30/06/2025	517,327,284,801	15,306,858,463	15,105,134,784	280,177,622	147,273,044,202	695,292,499,872

- The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 was VND 673,576,942,391 (as at 01 January 2025 is VND 689,540,482,703).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 39,872,237,108 (as at 01 January 2025 is VND 40,964,106,471).



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

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

**13. INTANGIBLE FIXED ASSETS**

	Right of Land use VND	Computer software VND	Other Intangible assets VND	Total VND
<b>HISTORICAL COST</b>				
01/01/2025	337,478,200	1,187,205,923	267,454,545	1,792,138,668
30/06/2025	337,478,200	1,187,205,923	267,454,545	1,792,138,668
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	(337,478,200)	(1,187,205,923)	(225,187,681)	(1,749,871,804)
- Amortisation during the period	-	-	(12,909,090)	(12,909,090)
30/06/2025	(337,478,200)	(1,187,205,923)	(238,096,771)	(1,762,780,894)
<b>NET CARRYING AMOUNT</b>				
01/01/2025	-	-	42,266,864	42,266,864
30/06/2025	-	-	29,357,774	29,357,774

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 1,714,684,123 (as at 01 January 2025 is VND 1,714,684,123).

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

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

**14. TRADE PAYABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>1,110,498,854,825</b>	<b>1,050,142,824,448</b>
<b>- Payables to related parties</b>	<b>898,106,675,339</b>	<b>869,701,655,461</b>
+ Song Da 2 JSC	10,544,928,904	6,637,036,759
+ Song Da 3 JSC	15,299,452,774	12,114,341,756
+ Song Da 4 JSC	19,277,066,036	18,858,208,649
+ Song Da No5 JSC	347,194,485	791,943,896
+ Song Da 6 JSC	12,420,804,124	8,906,943,824
+ Song Da No9 JSC	7,024,486,564	7,024,486,564
+ Song Da No10 JSC	51,931,723,888	47,763,822,471
+ Song Da No12 JSC	364,421,130	-
+ Song Da Investment Construction and Fire Prevention JSC	172,001,253	172,001,253
+ Can Don Hydro Powper JSC	769,280,905,132	745,945,503,563
+ Song Da Consulting JSC	1,896,679,589	1,179,657,275
+ Song Da Mechanical - Asembling JSC	2,138,952,399	5,579,372,052
+ Khanh Hoa House Development JSC	-	4,243,178,875
+ Songda-Ucrin Consulting Engineering Company Limited	2,915,680,117	5,990,069,704
+ Song Da 2 E&C Sole Member Company Limited	206,349,684	206,349,684
+ Song Da 10.1 Sole Member Company Limited	4,286,029,260	4,288,739,136
<b>- Others</b>	<b>212,392,179,486</b>	<b>180,441,168,987</b>
<b>b) Long-term</b>	<b>735,606,474,812</b>	<b>779,123,547,603</b>
<b>- Payables to related parties</b>	<b>588,656,676,883</b>	<b>622,448,405,359</b>
+ Song Da 2 JSC	559,308,050	559,308,050
+ Song Da 3 JSC	6,565,059,291	6,565,059,291
+ Song Da 4 JSC	41,263,030,504	44,463,030,504
+ Song Da No5 JSC	7,938,122,944	7,938,122,944
+ Song Da 6 JSC	100,910,179,331	114,411,426,292
+ Song Da No9 JSC	101,617,514,522	103,985,104,728
+ Song Da No10 JSC	184,437,772,487	190,853,196,666
+ Song Da No12 JSC	-	364,421,130
+ Song Da Consulting JSC	5,134,012,042	5,134,012,042
+ Song Da Mechanical - Asembling JSC	88,769,109,701	94,711,434,270
+ Songda-Ucrin Consulting Engineering Company Limited	712,187,586	822,909,017
+ Song Da 10.1 Sole Member Company Limited	50,736,740,335	52,626,740,335
+ Xekaman 3 Power Company Limited	13,640,090	13,640,090
<b>- Others</b>	<b>146,949,797,929</b>	<b>156,675,142,244</b>
<b>Total</b>	<b>1,846,105,329,637</b>	<b>1,829,266,372,051</b>



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

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

**15. ADVANCES FROM CUSTOMERS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>387,789,122,316</b>	<b>307,705,264,902</b>
- Advances from related parties	22,999,392,161	22,999,392,161
+ Xekaman 3 Power Company Limited	22,359,308,483	22,359,308,483
+ Song Da 2 JSC	60,000,000	60,000,000
+ Song Da 3 JSC	580,083,678	580,083,678
- Others	364,789,730,155	284,705,872,741
+ CMC/ITD/SONGDA Joint venture	276,795,003,900	276,795,003,900
+ Vietnam Electricity Power Projects Management Board No.3	80,073,672,946	-
+ Investment trust fees	7,493,353,000	7,493,353,000
+ Others	427,700,309	417,515,841
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>387,789,122,316</b>	<b>307,705,264,902</b>

**16. ACCRUED EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>347,316,223,339</b>	<b>348,131,228,267</b>
- Interest expense	24,912,219,876	20,530,551,317
- Project costs	88,936,037,244	84,454,304,433
- Others	233,467,966,219	243,146,372,517
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>347,316,223,339</b>	<b>348,131,228,267</b>

**17. UNEARNED REVENUES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>26,939,380,377</b>	<b>29,893,855,531</b>
- Revenue from rendering of services	16,100,756,415	20,157,841,625
- Revenue from office leasing	10,838,623,962	9,736,013,906
<b>b) Long-term</b>	<b>131,031,521,070</b>	<b>132,949,055,524</b>
- Revenue from office leasing	131,031,521,070	132,949,055,524
<b>Total</b>	<b>157,970,901,447</b>	<b>162,842,911,055</b>

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

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

**18. OTHER PAYABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>962,925,412,907</b>	<b>830,312,120,420</b>
<b>- Payables to related parties</b>	<b>200,282,071,441</b>	<b>208,821,849,287</b>
+ Nam Chien Hydropower JSC	70,539,846	70,539,846
+ Song Da Infrastructure Company Limited	186,231,819,482	186,231,819,482
+ Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
+ Song Da 2 JSC	3,005,946,005	3,005,946,005
+ Song Da 3 JSC	965,466,764	965,466,764
+ Song Da 6 JSC	-	4,515,237,846
+ Song Da No10 JSC	5,555,132,073	9,579,672,073
+ Xekaman 3 Power Company Limited	4,414,098,271	4,414,098,271
<b>- Payables to other entities and individuals</b>	<b>762,643,341,466</b>	<b>621,490,271,133</b>
<b>b) Long-term</b>	<b>78,105,960,275</b>	<b>77,029,775,222</b>
<b>- Payables to related parties</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
+ Capital received from Song Da 2 JSC for investment trust in DakDrinh Hydropower JSC	600,000,000	600,000,000
+ Capital received from Song Da No10 JSC for investment trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
+ Capital received from Song Da Consulting JSC for investment trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
<b>- Payables to other entities and individuals</b>	<b>72,105,960,275</b>	<b>71,029,775,222</b>
+ Payables to trustors	54,292,860,000	54,292,860,000
+ Mortgages, collateral, deposits	17,813,100,275	16,736,915,222
<b>Total</b>	<b>1,041,031,373,182</b>	<b>907,341,895,642</b>



**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

**Form No. B09a-DN**Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***19. TAX AND OTHER PAYABLES TO THE STATE BUDGET****Taxes and other payables to the State Budget**

- Value added tax payable
- Corporate income tax
- Personal income tax
- Land tax and land rent
- Other taxes
- Fees, charges and other payables

**Total**

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax payable	-	4,117,756,346	1,943,222,664	2,174,533,682
- Corporate income tax	2,266,842,642	-	-	2,266,842,642
- Personal income tax	1,005,998,051	1,715,936,655	2,487,197,218	234,737,488
- Land tax and land rent	-	5,255,496,125	69,910,134	5,185,585,991
- Other taxes	121,385,634	12,000,000	12,000,000	121,385,634
- Fees, charges and other payables	8,494,501	-	-	8,494,501
<b>Total</b>	<b>3,402,720,828</b>	<b>11,101,189,126</b>	<b>4,512,330,016</b>	<b>9,991,579,938</b>

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

- Value added tax

**Total**

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax	140,873,636	140,873,636	-	-
<b>Total</b>	<b>140,873,636</b>	<b>140,873,636</b>	<b>-</b>	<b>-</b>

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	30/06/2025				During the period				01/01/2025	
	Balance		Amount that can be settled	VND	Increase		Decrease	VND	Balance	
	VND	VND			VND	VND			VND	VND
a) Short-term borrowings	1,955,246,146,587	1,955,246,146,587			234,366,604,782	103,366,293,432			1,824,245,835,237	1,824,245,835,237
<i>Loans from other individuals</i>	252,888,819	252,888,819			-	-			252,888,819	252,888,819
<i>Long-term borrowings due</i>	1,954,993,257,768	1,954,993,257,768			234,366,604,782	103,366,293,432			1,823,992,946,418	1,823,992,946,418
- NIB Bank	566,278,113,325	566,278,113,325			75,450,514,417	44,731,888,636			535,559,487,544	535,559,487,544
- Debt accumulation fund - Ministry of Finance	1,125,621,090,766	1,125,621,090,766			150,459,976,568	-			975,161,114,198	975,161,114,198
- Asian Development Bank - Standard loan	261,266,344,172	261,266,344,172			8,368,223,624	56,865,723,057			309,763,843,605	309,763,843,605
- Asian Development Bank - Special loan	1,827,709,505	1,827,709,505			87,890,173	1,768,681,739			3,508,501,071	3,508,501,071
b) Long-term borrowings	2,076,140,576,350	2,076,140,576,350			56,823,185,170	-			2,019,317,391,180	2,019,317,391,180
<i>Loans from banks</i>	2,076,140,576,350	2,076,140,576,350			56,823,185,170	-			2,019,317,391,180	2,019,317,391,180
- Asian Development Bank - Standard loan	2,010,941,390,411	2,010,941,390,411			55,038,708,021	-			1,955,902,682,390	1,955,902,682,390
- Asian Development Bank - Special loan	65,199,185,939	65,199,185,939			1,784,477,149	-			63,414,708,790	63,414,708,790
<b>Total</b>	<b>4,031,386,722,937</b>	<b>4,031,386,722,937</b>			<b>291,189,789,952</b>	<b>103,366,293,432</b>			<b>3,843,563,226,417</b>	<b>3,843,563,226,417</b>



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Form No. B09a-DN

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22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***21. OWNERS' EQUITY****21.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

	Owner's contributed capital	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>01/01/2024</b>	<b>4,495,371,120,000</b>	<b>544,743,759,363</b>	<b>626,842,508,943</b>	<b>5,666,957,388,306</b>
- Profit for the previous year	-	-	484,156,819,388	484,156,819,388
- Profit distribution	-	118,896,824,304	(575,790,836,304)	(456,894,012,000)
+ Appropriation to development and investment funds	-	118,896,824,304	(118,896,824,304)	-
+ Appropriation to bonus and welfare funds	-	-	(7,356,900,000)	(7,356,900,000)
+ Dividends distribution	-	-	(449,537,112,000)	(449,537,112,000)
<b>31/12/2024</b>	<b>4,495,371,120,000</b>	<b>663,640,583,667</b>	<b>535,208,492,027</b>	<b>5,694,220,195,694</b>
<b>01/01/2025</b>	<b>4,495,371,120,000</b>	<b>663,640,583,667</b>	<b>535,208,492,027</b>	<b>5,694,220,195,694</b>
- Profit for the current period	-	-	210,277,605,399	210,277,605,399
- Profit distribution	-	68,000,000,000	(68,000,000,000)	-
+ Appropriation to development and investment funds	-	68,000,000,000	(68,000,000,000)	-
<b>30/06/2025</b>	<b>4,495,371,120,000</b>	<b>731,640,583,667</b>	<b>677,486,097,426</b>	<b>5,904,497,801,093</b>

(\*) Profit distribution according to Resolution of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC No. 01/DHDCD-TCT dated 25 April 2025.

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

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

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

**21.2 DETAILS OF OWNERS' EQUITY**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- State Capital Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
<b>Total</b>	<b>4,495,371,120,000</b>	<b>4,495,371,120,000</b>

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

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Equity at the beginning of the period	4,495,371,120,000	4,495,371,120,000
- Equity increase during the period	-	-
- Equity decrease during the period	-	-
- Equity at the end of the period	4,495,371,120,000	4,495,371,120,000
- <b>Dividends and profits distributed</b>	<b>-</b>	<b>-</b>

**21.4 SHARES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	-	-
Number of shares offered to the public	449.537.112	449.537.112
<i>Ordinary shares</i>	449.537.112	449.537.112
Number of shares repurchased	449.537.112	449.537.112
<i>Ordinary shares</i>	449.537.112	449.537.112
<i>Par value per share (VND/share)</i>	<i>10.000</i>	<i>10.000</i>

**22. OFF-BALANCE SHEET ITEMS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Foreign currencies:</b>		
Dollar (USD)	6,900,361.13	11,510,864.48

**23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Revenue from construction contracts	9,483,790,423	95,869,079,902
- Revenue from electric sales	119,666,626,417	116,768,553,603
- Revenue from office lease	51,293,659,731	58,012,784,051
- Revenue from other services	7,566,700,723	7,473,772,930
<b>Total</b>	<b>188,010,777,294</b>	<b>278,124,190,486</b>



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

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

**24. COST OF GOODS SOLD**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of construction contracts	5,937,755,501	89,385,427,327
- Cost of electric sales	119,666,626,417	116,768,553,603
- Cost of office lease	31,730,738,292	26,495,126,998
- Cost of other services	721,565,233	471,741,792
<b>Total</b>	<b>158,056,685,443</b>	<b>233,120,849,720</b>

**25. FINANCE INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Deposit and loan interest	138,324,946,398	135,769,279,194
- Dividends and distributed profits	262,891,561,717	164,446,828,000
- Gains from exchange rate differences	65,320,666	-
<b>Total</b>	<b>401,281,828,781</b>	<b>300,216,107,194</b>

**26. FINANCE EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	102,697,448,259	123,786,813,710
- Loss from exchange rate difference	10,563,706	-
- Loss from exchange rate difference due to revaluation	31,224,580,196	26,964,065,190
- Provision/(reversal) for devaluation of trading securities and investment losses	47,295,046,913	337,183,391
- Securities depository fees	272,161,852	278,919,068
<b>Total</b>	<b>181,499,800,926</b>	<b>151,366,981,359</b>

**27. OTHER INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Gain on disposal of fixed assets	209,392,727	-
- Office rental deposit for early termination	1,776,760,300	1,879,181,385
<b>Total</b>	<b>1,986,153,027</b>	<b>1,879,181,385</b>

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

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

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Administrative staff costs	11,293,144,701	11,448,122,784
- Administrative material costs	115,502,546	90,210,270
- Cost of office supplies	587,475,209	157,418,475
- Depreciation and amortisation	1,084,112,842	1,107,019,237
- Taxes, fees and expenses	1,292,073,409	940,332,709
- Provisions	24,809,906,990	30,715,132,332
- Outsource service expenses	3,651,407,336	4,900,512,062
- Other montary expenses	7,917,413,151	7,670,779,920
<b>Total</b>	<b>50,751,036,184</b>	<b>57,029,527,789</b>

**29. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total profit before tax</b>	<b>200,963,430,510</b>	<b>138,699,453,077</b>
<b>Non-deductible expenses</b>	<b>58,725,092,804</b>	<b>11,039,942,635</b>
- Other unreasonable expenses	11,094,171,139	11,039,942,635
- Additional provisions	47,630,921,665	-
<b>Non-taxable income</b>	<b>262,891,561,717</b>	<b>164,446,828,000</b>
- Dividends and distributed profits	262,891,561,717	164,446,828,000
<b>Adjustments to increase deductible expenses</b>	<b>1,060,046,945</b>	<b>1,590,070,417</b>
- Restructuring costs paid in	1,060,046,945	1,590,070,417
<b>Total taxable income for the period</b>	<b>(4,263,085,348)</b>	<b>(16,297,502,705)</b>
- Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>-</b>	<b>-</b>
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**30. DEFERRED INCOME TAXES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Deferred CIT (assets)/liabilities arising from deductible temporary differences	(46,570,874,444)	1,060,047,221
The CIT rate to determine deferred tax assets	20%	20%
<b>Deferred CIT expense</b>	<b>(9,314,174,889)</b>	<b>212,009,444</b>



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

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

**31. BASIC EARNING PER SHARE**

According to the provisions of Vietnamese Accounting Standard No. 30 – Earnings per share, in case the Corporation has to prepare both separate financial statements and consolidated financial statements, basic earnings per share information is only presented on the consolidated financial statements. Therefore, the Corporation did not present this entry in the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

**32. NON-CASH TRANSACTIONS THAT AFFECT THE FUTURE CASH FLOW STATEMENT**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Add-on interest on loans	30,721,008,518	24,420,763,195
Net-off receivables on loans	2,867,455,031	2,538,310,436
<b>Total</b>	<b>33,588,463,549</b>	<b>26,959,073,631</b>

**33. SEGMENT REPORTING**

**33.1 BUSINESS SEGMENT**

A reported segment is a distinguishable segment of the Corporation that is engaged in the production or provision of an individual product or service, a group of products or related services (Business segment) or is engaged in the production or provision of products or services within a particular economic environment (Geographical Segment) that has different economic risks and interests from those of other business segments. The Corporation selects business segments as primary reporting segments, and geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or supply of an individual product or service, a group of related products or services that is subject to risks and returns that are different from those of other segments. Accordingly, the Corporation's business activities include:

- Industrial production: Commercial electricity;
- Construction field: Construction;
- Other fields: Other services, real estate, goods,...

A geographical segment is a distinguishable part of an enterprise that is engaged in the production or provision of products or services within a particular economic environment with different economic risks and rewards from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

Information on business results, fixed assets, and other long-term assets, and the values of major non-cash expenses of the division by business lines of the Corporation is as follows:

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

Form No. B09a-DN

Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***BUSINESS PERFORMANCE**

	Construction VND	Hydropower VND	Others VND	Total VND
<b>From 01/01/2025 to 30/06/2025</b>				
Net revenue from sales of goods and rendering of services to external customers	9,483,790,423	119,666,626,417	58,860,360,454	188,010,777,294
<b>Total net revenue from sales of goods and rendering of services</b>	<b>9,483,790,423</b>	<b>119,666,626,417</b>	<b>58,860,360,454</b>	<b>188,010,777,294</b>
Segment business performance	3,546,034,922	-	26,408,056,929	29,954,091,851
Expenses not allocated to the segment				(50,751,036,184)
Operating profit				(20,796,944,333)
Financial income				401,281,828,781
Financial expenses				(181,499,800,926)
Other income				1,986,153,027
Other expenses				(7,806,039)
Current CIT expense				-
Deferred CIT expense				9,314,174,889
<b>Profit after CIT</b>				<b>210,277,605,399</b>
Total expenses arising from the acquisition of fixed assets and other long-term assets	-	-	836,440,889	836,440,889
<b>Total depreciation and amortization expenses and long-term prepaid</b>	<b>1,084,112,842</b>	<b>-</b>	<b>15,963,400,500</b>	<b>17,047,513,342</b>
<b>ASSETS</b>	<b>Construction VND</b>	<b>Hydropower VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>30/06/2025</b>				
Segment assets	1,353,718,379,519	53,103,941,519	688,647,332,105	2,095,469,653,143
Unallocated assets				11,648,800,392,928
<b>Total assets</b>				<b>13,744,270,046,071</b>
Segment liabilities	6,461,913,536,413	769,248,610,382	191,833,958,873	7,422,996,105,668
Unallocated liabilities				416,776,139,310
<b>Total liabilities</b>				<b>7,839,772,244,978</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***BUSINESS PERFORMANCE****From 01/01/2024 to 30/06/2024**

Net revenue from sales of goods and rendering of services to external customers

**Total net revenue from sales of goods and rendering of services**

Segment business performance

Expenses not allocated to the segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

**Profit after CIT****Total expenses arising from the acquisition of fixed assets and other long-term assets****Total depreciation and amortization expenses and long-term prepaid****ASSETS****30/06/2024**

Segment assets

Unallocated assets

**Total assets**

Segment liabilities

Unallocated liabilities

**Total liabilities**

	Construction VND	Hydropower VND	Others VND	Total VND
	95,869,079,902	116,768,553,603	65,486,556,981	278,124,190,486
	<b>95,869,079,902</b>	<b>116,768,553,603</b>	<b>65,486,556,981</b>	<b>278,124,190,486</b>
	6,483,652,575	-	38,519,688,191	45,003,340,766
				(57,029,527,789)
				(12,026,187,023)
				300,216,107,194
				(151,366,981,359)
				1,879,181,385
				(2,667,120)
				-
				(212,009,444)
				<b>138,487,443,633</b>
			<b>58,835,455</b>	<b>58,835,455</b>
	<b>1,107,019,237</b>	-	<b>15,963,400,500</b>	<b>17,070,419,737</b>
	Construction VND	Hydropower VND	Others VND	Total VND
	1,248,479,814,413	107,492,160,571	722,123,462,024	2,078,095,437,008
				11,322,797,693,747
				<b>13,400,893,130,755</b>
	6,345,953,203,699	753,960,019,442	203,219,215,913	7,303,132,439,054
				292,315,859,762
				<b>7,595,448,298,816</b>

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

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

**33. SEGMENT REPORTS (CONT'D)**

**33.2 GEOGRAPHICAL SEGMENT**

Details of net sales of merchandise and services to external customers by geographical area based on customers' location are as follows:

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Domestic segment	183,953,692,083	274,044,690,440
Foreign segment	4,057,085,211	4,079,500,046
<b>Total</b>	<b>188,010,777,294</b>	<b>278,124,190,486</b>

**34. OTHER INFORMATION**

**34.1 INFORMATION ABOUT RELATED PARTIES**

**Related parties of the Corporation includes:**

<b>Related parties</b>	<b>Relationship</b>
Song Da 3 JSC	Subsidiary
Song Da 4 JSC	Subsidiary
Song Da No5 JSC	Subsidiary
Song Da 6 JSC	Subsidiary
Song Da No9 JSC	Subsidiary
Song Da No10 JSC	Subsidiary
Song Da Investment Construction and Fire Prevention JSC	Subsidiary
Se san 3A Power Investment and Development JSC	Subsidiary
Nam Chien Hydropower JSC	Subsidiary
Can Don Hydro Power JSC	Subsidiary
Song Da Consulting JSC	Subsidiary
Song Da Infrastructure Company Limited	Subsidiary
Song Da 2 JSC	Associate
Song Da No12 JSC	Associate
Song Da Mechanical - Asembling JSC	Associate
Viet Lao Power JSC	Associate
National Road No2. BOT JSC	Associate
Khanh Hoa House Development JSC	Associate
Song Da Urban Investment Construction and Development JSC	Associate
Songda-Ucrin Consulting Engineering Company Limited	Associate
Phu Rieng - Kratie Rubber JSC	Associate



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

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

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

**34.1 INFORMATION ABOUT RELATED PARTIES**

Significant transactions between the Corporation and its subsidiaries, joint ventures and associates during the period are as follows:

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Nam Chien Hydropower JSC</i></b>		
Revenue from rendering of services	139,657,540	91,867,498
<b><i>Can Don Hydro Power JSC</i></b>		
Cost of goods sold	82,095,570,128	91,467,705,108
Loan interest	2,337,560,556	3,324,960,425
<b><i>Se san 3A Power Investment and Development JSC</i></b>		
Dividend received	49,980,000,000	-
<b><i>Song Da 4 JSC</i></b>		
Construction costs	-	11,055,454,662
Guarantee fee	49,814,574	50,156,036
Loan interest	2,003,728,884	2,125,809,631
<b><i>Song Da No5 JSC</i></b>		
Revenue from rendering of services	593,306,858	566,034,131
Cost of goods sold	-	1,476,302,921
Dividend received	11,677,176,000	10,009,008,000
<b><i>Song Da 6 JSC</i></b>		
Revenue from rendering of services	114,583,521	-
Construction costs	-	9,353,936,630
<b><i>Song Da No9 JSC</i></b>		
Construction costs	-	17,710,030,886
<b><i>Song Da No10 JSC</i></b>		
Revenue from construction and installation	1,198,467,273	-
Guarantee fee	468,816,534	153,112,766
Revenue from rendering of services	722,585,072	708,948,708
Cost of goods sold	1,644,539,978	37,069,739,740
<b><i>Song Da Consulting JSC</i></b>		
Revenue from rendering of services	210,743,782	218,049,739
Dividend received	665,550,000	-
Dividend receivable	-	665,550,000

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

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

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

**34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i><b>Song Da Infrastructure Company Limited</b></i>		
Revenue from rendering of services	3,871,006	103,924,153
<i><b>Viet Lao Power JSC</b></i>		
Revenue from rendering of services	414,566,882	400,930,518
Loan interest	26,133,611,258	24,420,763,194
Dividend received	199,791,399,717	153,772,270,000
<i><b>Songda-Ucrin Consulting Engineering Company Limited</b></i>		
Revenue from rendering of services	176,928,176	163,522,652
<i><b>Xekaman 1 Power Company Limited</b></i>		
Revenue from construction and installation	-	3,461,758,746

**Remuneration of key management personnel for the period is as follows:**

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<i><b>Remuneration of key management personnel</b></i>			
<b>Board of Management and Board of General Directors</b>		<b>1,980,216,190</b>	<b>2,326,825,007</b>
Mr. Tran Van Tuan	Chairman	575,940,275	735,604,825
Mr. Dang Quoc Bao	Member	433,865,921	489,623,521
Mr. Nguyen Anh Tung	Member	-	-
Mr. Le Van Tuan	Member	-	-
<i>(Appointed on 24 May 2024)</i>			
Mr. Tran Anh Duc	General Director	496,752,393	427,515,556
Mr. Pham Duc Thanh	Deputy General Director	121,351,808	383,394,681
Mr. Nguyen Van Son	Deputy General Director	-	290,686,424
<i>(Resigned on 19 April 2024)</i>			
<b>Board of Supervisors</b>		<b>674,029,391</b>	<b>734,401,299</b>
Mr. Nguyen Van Thang	Head Supervisor	433,865,921	489,623,521
Mr. Ha Tuan Linh	Member	240,163,470	244,777,778
Mr. Tong Quang Vinh	Member	-	-
<b>Total</b>		<b>2,654,245,581</b>	<b>3,061,226,306</b>

**34.2 INFORMATION ABOUT GOING CONCERN**

The Corporation has not encountered any events that raise doubt about its ability to continue as a going concern, nor does it have any intention or obligation to cease operations or significantly scale down its business activities.



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

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

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

**34.3 COMPARATIVE FIGURES**

Comparative figures are figures on the audited separate financial statements for the financial year ended 31 December 2024 of Song Da Corporation - JSC and the reviewed interim separate financial statements for the 6-month period ended 30 June 2024 of Song Da Corporation - JSC.

Hanoi, 28 August 2025

**Preparer**



**Trinh Thi Anh Dao**

**Chief Accountant**



**Vu Duc Quang**

**General Director**



**Tran Anh Duc**

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