



SONG DA 2 JSC

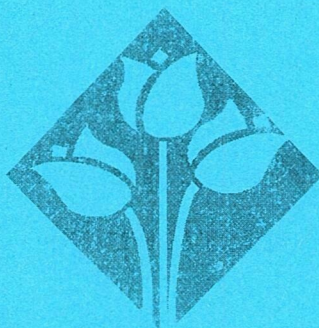
SONG DA CORPORATION - JSC
SONG DA 2 JOINT STOCK
COMPANY



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**CONSOLIDATED FINANCIAL
STATEMENTS**
Second quarter of 2026



Hanoi, July 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2026*

Code	ASSETS	Note	Closing balance	Opening balance
			VND	VND
100	A. CURRENT ASSETS		206.479.189.590	215.938.917.622
110	I. Cash and cash equivalents	3	8.766.016.872	4.527.153.550
111	1. Cash		3.766.016.872	4.527.153.550
112	2. Cash equivalents		5.000.000.000	-
120	II. Short-term investments	4	12.500.000.000	500.000.000
123	1. Short-term held-to-maturity investments		12.500.000.000	500.000.000
130	III. Short-term receivables		132.104.457.758	155.532.825.636
131	1. Short-term trade receivables	5	135.417.415.420	153.675.011.406
132	2. Short-term prepayments to suppliers	6	5.725.127.648	4.983.762.781
136	3. Other short-term receivables	7	41.947.458.965	62.162.741.927
137	4. Allowance for short-term doubtful debts (*)		(53.077.347.304)	(67.380.493.507)
139	5. Asset shortages awaiting resolution	8	2.091.803.029	2.091.803.029
140	IV. Inventories	10	52.040.832.258	53.545.040.627
141	1. Inventories		52.040.832.258	53.545.040.627
150	V. Other short-term assets		1.067.882.702	1.833.897.809
151	1. Short-term deferred expenses	11	161.115.142	505.468.178
152	2. Deductible VAT		906.767.560	1.328.429.631
153	2. Short-term taxes and other receivables from State budget	20	-	-
200	B. NON-CURRENT ASSETS		6.339.446.253	6.908.648.595
210	I. Long-term receivables		1.762.534.395	1.553.037.147
216	1. Other long-term receivables	7	1.762.534.395	1.553.037.147
220	II. Fixed assets		3.895.135.731	4.697.715.351
221	1. Tangible fixed assets	12	3.799.051.729	4.590.955.351
222	- Historical costs		83.206.281.716	83.206.281.716
223	- Accumulated depreciation		(79.407.229.987)	(78.615.326.365)
227	2. Intangible fixed assets	13	96.084.002	106.760.000
228	- Historical costs		106.760.000	106.760.000
229	- Accumulated amortization		(10.675.998)	-
260	III. Long-term investments	4	600.000.000	600.000.000
263	1. Equity investments in other entities		600.000.000	600.000.000
270	IV. Other long-term assets		81.776.127	57.896.097
271	1. Long-term deferred expenses	11	81.776.127	57.896.097
270	TOTAL ASSETS		212.818.635.843	222.847.566.217

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	LIABILITIES AND OWN	Note	Closing balance VND	Opening balance VND
300	C. LIABILITIES		123.788.890.435	141.621.025.191
310	I. Current liabilities		123.788.890.435	141.621.025.191
311	1. Short-term trade payables	17	50.608.129.886	62.098.680.443
312	2. Short-term prepayments from customers	18	21.027.086.824	16.908.086.943
313	4. Dividends and profits payable	19	26.560.860	27.016.860
314	4. Short-term axes and other payables to State budget	20	6.804.387.675	12.268.554.860
315	5. Payables to employees		2.704.849.961	4.484.227.841
316	6. Short-term accrued expenses	21	25.554.233.998	21.090.165.665
319	7. Short-term unearned revenue	23	382.272.727	362.272.727
320	8. Other short-term payments	22	5.060.273.481	6.060.547.939
321	9. Short-term borrowings and finance lease liabilities	14	11.615.937.782	18.316.314.672
323	10. Bonus and welfare fund		5.157.241	5.157.241
400	D. OWNER'S EQUITY		89.029.745.408	81.226.541.026
411	1. Contributed capital		144.235.360.000	144.235.360.000
411a	Ordinary shares with voting rights		144.235.360.000	144.235.360.000
412	2. Share Premium		15.704.407.780	15.704.407.780
414	3. Other capital		7.389.630.601	7.389.630.601
418	4. Development and investment funds		24.957.109.862	24.957.109.862
420	5. Retained earnings		(103.256.762.835)	(111.059.967.217)
421a	Retained earnings accumulated to previous year		(111.059.967.217)	(118.632.755.298)
421b	Retained earnings for the current period		7.803.204.382	7.572.788.081
440	TOTAL CAPITAL		212.818.635.843	222.847.566.217


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Đoàn Việt Anh
Deputy General Director

Approved on July 30, 2026



INTERIM CONSOLIDATED STATEMENT OF INCOME*For the period from 01/01/2026 to 30/06/2026*

Co de	TARGET	Note	Current period VND	Prior period VND
01	1. Revenue from sales of goods and provision of	26	60.087.437.298	55.860.968.234
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		60.087.437.298	55.860.968.234
11	4. Cost of goods sold and provision of services	27	56.330.924.033	52.969.881.057
20	5. Gross profit from sales of goods and provision of services		3.756.513.265	2.891.087.177
21	6. Gain/(loss) on liquidation or disposal of investment properties		-	-
22	7. Financial income	28	96.686.858	382.624.394
23	8. Financial expense	29	527.639.178	2.189.799.327
24	Of which: Interest expense		527.639.178	2.189.799.327
25	9. Selling expense	30	970.722.741	492.256.436
26	10. General and administrative expenses	31	(7.577.399.654)	1.509.830.094
27	11. Share of joint ventures and associates' profit or loss		-	-
30	12. Net profit from operating activities		9.932.237.858	(918.174.286)
31	13. Other income	32	283.054.814	5.181.076.050
32	14. Other expense	33	2.412.088.290	2.117.670.999
40	15. Other profit		(2.129.033.476)	3.063.405.051
50	16. Total net profit before tax		7.803.204.382	2.145.230.765
51	17. Current corporate income tax expenses	34	-	-
52	18. Deferred corporate income tax expenses		-	-
60	19. Profit after corporate income tax		7.803.204.382	2.145.230.765
61	20. Profit after tax attributable to owners of the parent		7.803.204.382	2.145.230.765
62	21. Profit after tax attributable to non-controlling interest		-	-
70	22. Basic earnings per share		541	149

Phan Thị Chuyên
Prepared byLê Hoàng Minh
Chief AccountantĐoãn Việt Anh
Deputy General Director
Approved on July 30, 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME

Second quarter of 2026

Co de	TARGET	Note	Current quarter of the current year	Corresponding quarter of the prior year	Year-to-date to the end of the current quarter VND	Corresponding year- to-date period of the prior year VND
01	1. Revenue from sales of goods and provision of	26	32.173.030.116	23.740.116.954	60.087.437.298	55.860.968.234
02	2. Revenue deductions				-	-
10	3. Net revenue from sales of goods and provision of services		32.173.030.116	23.740.116.954	60.087.437.298	55.860.968.234
11	4. Cost of goods sold and provision of services	27	19.968.062.778	23.579.094.916	56.330.924.033	52.969.881.057
20	5. Gross profit from sales of goods and provision of services		12.204.967.338	161.022.038	3.756.513.265	2.891.087.177
21	6. Profit/(loss) on liquidation or disposal of investment properties				-	-
22	7. Financial income	28	60.304.068	169.618.183	96.686.858	382.624.394
23	8. Financial expense	29	180.000.000	1.068.355.815	527.639.178	2.189.799.327
24	Of which: Interest expense		180.000.000	1.068.355.815	527.639.178	2.189.799.327
25	9. Selling expense	30	556.451.146	221.344.501	970.722.741	492.256.436
26	10. General and administrative expenses	31	6.690.982.519	2.016.531.808	(7.577.399.654)	1.509.830.094
27	11. Share of joint ventures and associates' profit or loss				-	-
30	12. Net profit from operating activities		4.837.837.741	(2.975.591.903)	9.932.237.858	(918.174.286)
31	13. Other income	32	97.044.600	4.239.385.412	283.054.814	5.181.076.050
32	14. Other expense	33	1.254.473.686	375.358.048	2.412.088.290	2.117.670.999
40	15. Other profit		(1.157.429.086)	3.864.027.364	(2.129.033.476)	3.063.405.051
50	16. Total net profit before tax		3.680.408.655	888.435.461	7.803.204.382	2.145.230.765
51	17. Current corporate income tax expenses	34			-	-
52	18. Deferred corporate income tax expenses				-	-
60	19. Profit after corporate income tax		3.680.408.655	888.435.461	7.803.204.382	2.145.230.765

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Doan Viet Anh
Deputy General Director
Approved on July 30, 2026



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS*For the period from 01/01/2026 to 30/06/2026**(Indirect method)*

Co de	TARGET	Note	Current period	Prior period
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		7.803.204.382	2.145.230.765
02	- Depreciation and amortization of fixed assets and investment properties		802.579.620	1.693.499.934
03	- Allowances and provisions		(14.303.146.203)	(3.551.022.059)
05	- Gains / losses from investment activities		(96.686.858)	(999.906.111)
06	- Interest expense		527.639.178	2.189.799.327
08	3. <i>Operating profit before changes in working capital</i>		(5.266.409.881)	1.477.601.856
09	- Increase/decrease in receivables		37.943.678.904	19.717.177.245
10	- Increase/decrease in inventories		1.504.208.369	11.596.008.474
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(11.581.301.866)	(11.504.691.389)
12	- Increase/decrease in deferred expenses		320.473.006	769.472.140
14	- Interest paid		(77.639.178)	(1.044.799.327)
15	- Corporate income tax paid		-	(43.836.162)
20	<i>Net cash flows from operating activities</i>		22.843.009.354	20.966.932.837
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	887.755.085
23	2. Loans and purchase of debt instruments from other entities		(12.500.000.000)	-
24	3. Collection of loans and resale of debt instrument of other entities		500.000.000	-
27	4. Interest and dividend received		96.686.858	382.624.394
30	<i>Net cash flows from investing activities</i>		(11.903.313.142)	1.270.379.479
33	1. Proceeds from borrowings		-	18.490.958.899
34	2. Repayment of principal		(6.700.376.890)	(41.221.378.122)
36	3. Dividends or profits paid to owners		(456.000)	-
40	<i>Net cash flows from financing activities</i>		(6.700.832.890)	(22.730.419.223)
50	<i>Net cash flows in the period</i>		4.238.863.322	(493.106.907)
60	<i>Cash and cash equivalents at the beginning of the year</i>		4.527.153.550	1.140.793.563
61	<i>Effect of exchange rate fluctuations</i>		-	-
70	<i>Cash and cash equivalents at the end of the period</i>		8.766.016.872	647.686.656

Phan Thị Chuyên
Prepared byLê Hoàng Minh
Chief AccountantĐoàn Việt Anh
Deputy General Director

Approved on July 30, 2026

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION****1.1 . Form of Ownership**

Song Da 2 Joint Stock Company is a joint stock company converted pursuant to Decision No. 2334/QĐ-BXD dated December 19, 2005, issued by the Minister of Construction. Our Company was established and operates under Enterprise Registration Certificate No. 0500236821, first issued by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) on March 1, 2006, and most recently amended for the eleventh time on May 9, 2017.

Our Company's head office is located at Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi.

Company's Charter capital: VND 144.235.360.000. Equivalent to 14.423.536 shares with the price of VND 10.000 per share.

The total number of employees of Our Company as at June 30, 2026 was 100 (as at June 30, 2025: 101).

1.2 . Business field

Our Company operates in the construction, industrial production and real estate business sectors.

1.3 . Business activities

Main business activities of our Company include:

- Construction of other civil engineering works (Details: construction of hydropower facilities; industrial and civil works and urban infrastructure; construction of power transmission lines and substations);
- Construction of railways and roads (Details: construction of transport infrastructure, including bridges, roads, airports and seaports); construction of public utility works (Details: construction of irrigation works, dykes, dams, reservoirs and irrigation systems); site preparation (Details: dredging and backfilling of construction sites; construction of foundations using drilling and blasting methods; construction of bored
- Real estate business.

1.4 . Our Company's operation in the period that affects the Interim Consolidated Financial Statements

During the period, Our Company continued to complete the legal procedures for the Ho Xuong Rong Urban Area Project. In June 2026, Our Company was permitted to continue receiving land allocation and land leases for implementation of the project and was issued the second amended Investment Registration Certificate, under which the project scope was adjusted and the completion schedule was extended to the end of the second quarter of 2029. As at June 30, 2026, the project's work-in-progress costs amounted to VND 35.16 billion and advances received from customers in relation to the project amounted to VND 13.00 billion.

1.5 . Group structure

Detailed information on the subsidiary included in the interim consolidated financial statements as at June 30, 2026 is as follows:

Song Da 2 E&C One Member Limited Liability Company has its head office at Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi. The subsidiary's principal business activity is construction and installation. As at the end of the accounting period, Our Company's ownership interest in the subsidiary was 100%; the voting rights and beneficial interest were equivalent to the ownership interest.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

Our Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

Our Company applies Corporate Accounting System issued under the Circular No.99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No.202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, the Circular No.43/2026/TT-BTC dated 20 April 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No.202/2014/TT-BTC guiding the

Declaration of compliance with Accounting Standards and Accounting System

Our Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026. On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing some articles of the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements, effective from January 01, 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 59 of the Consolidated Financial Statements.

2.4 . Basis for the preparation of the Consolidated Financial Statements

Our Company's consolidated financial statements are prepared by consolidating the separate financial statements of Our Company and the financial statements of the subsidiaries controlled by Our Company, which are prepared for the accounting period from January 1, 2026 to June 30, 2026. Control is achieved when Our Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and our Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among our Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

2.5 . Accounting estimates

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Allowance for bad debts;
- Allowance for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and allowance of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on our Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under

2.6 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of our Company include cash, cash equivalents, trade receivables, other receivables, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of our Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where our Company regularly conducts transactions /or applies the approximate to the TTM of the commercial bank where our

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.9 . Financial investments

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less allowance for devaluation of investments.

Provisions for impairment of investments are established at the end of specific periods as follows: For long-term investments (not classified as trading securities) that do not have a significant impact on the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time of provision.

2.10 . Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of our Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventories issued is determined using the weighted average method.

The method used to determine the value of work in progress at the end of the reporting period is as follows: Costs of work in progress are accumulated for each construction project that has not yet been completed or for which revenue has not yet been recognised, corresponding to the volume of work remaining uncompleted at the

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.12 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation/ amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initial standards conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after property, plant and equipment have been brought into use, such as repair, maintenance and overhaul costs, are recognised in the income statement in the period in which they are

Depreciation of fixed assets is calculated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	30 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- Tools and supplies comprise assets held by Our Company for use in the ordinary course of business, with a historical cost of less than VND 30 million per asset and therefore not qualifying for recognition as fixed assets under current regulations. The historical cost of tools and supplies is allocated on a straight-line basis over periods ranging from one to three years.
- Mining rights fees are allocated on a straight-line basis over the licensed mining period.
- Other deferred expenses are recognised at historical cost and allocated on a straight-line basis over their estimated useful lives of one to three years.

2.15 . Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of our Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their

2.16 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition date is the date on which the investee has no unconditional right to avoid the payment of dividends: following the dividend declaration by Our Company's Board of Directors and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

The timing of recognition is when the entity has no unconditional right to avoid the payment of dividends, in accordance with the Law on Enterprises and our Company's Charter.

2.17 . Borrowings

Borrowings and finance lease liabilities shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 . Accrued expenses

Accrued expenses of Our Company comprise amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, together with other payables such as construction costs and other accrued expenses. Such accrued expenses are recognised as production and business expenses in the reporting period.

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing; revenues corresponding to the discounts offered to clients in the traditional customer loyalty, etc.

Deferred revenue is recognised as revenue from sales of goods and rendering of services in amounts appropriately determined for each accounting period.

2.21 . Owner's equity

Owner's equity is stated at the actual contributed capital of the owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present our Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of our Company.

2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from provision of services

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to our Company; and
- The amount of the revenue can be measured reliably.

2.23 . Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs; interest on deferred payment purchases, interest on leased assets;

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.25 . Selling expenses, General and administration expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of our Company.

2.26 . Corporate income tax

- a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

- b) Current corporate income tax rate

For the six-month accounting period ended June 30, 2026, Our Company is subject to a corporate income tax rate of 20% on taxable income derived from its production and business activities.

2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of our Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.28 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. Our Company's related parties include:

- Organizations, directly or indirectly having control our Company, are controlled by our Company or being under the control of our Company, or being under common control with our Company, including our Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of our Company that have a significant influence on our Company, key management personnel including directors and employees of our Company, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering each related-party relationship for the purpose of preparing and presenting the financial statements, Our Company gives greater consideration to the substance of the relationship than to its legal form.

2.29 . Segment information

A segment is a distinguishable component of our Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of our Company in order to help users of financial statements better understand and make more informed judgements about our Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	335.041.842	502.563.065
Demand deposits	3.430.975.030	4.024.590.485
Cash equivalents	5.000.000.000	-
	<u><u>8.766.016.872</u></u>	<u><u>4.527.153.550</u></u>

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

	Currency	Term	Annual interest	Amount VND
<i>Demand deposits</i>				
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	VND		Interest rates	2.944.280.746
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen	VND	Demand	quoted by the Bank	416.847.155
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Head Office	USD		from time to time	7.894.191
- Other banks	VND			61.952.938
				3.430.975.030
<i>Cash equivalents</i>				
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	VND	1 month	4,75%	5.000.000.000
				5.000.000.000

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
-	12.500.000.000	-	500.000.000	-
	12.500.000.000	-	500.000.000	-

Trading securities *Trading securities*

	Currency	Term	Annual interest rate	Amount VND
Trading securities	VND	6 months	From 8.0% to 8.3%	12.500.000.000
				12.500.000.000

b) Investments in equity of other entities

Our Company's investments in Dakdrinh Hydropower Joint Stock Company amounted to VND 600,000,000 at both January 1, 2026 and June 30, 2026. Our Company has not determined the fair value of this financial investment because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on the determination of fair value.

The capital contribution to Dakdrinh Hydropower Joint Stock Company was entrusted through Song Da Corporation and the divestment policy was approved by Our Company's 2021 Annual General Meeting of Shareholders under Resolution No. 77/2021/NQ-DHDCD dated June 29, 2021.

5 . TRADE PAYABLES

- Related parties*
- Song Da Corporation - JSC
 - Hua Na Hydropower Project Management Board
 - Xekaman 1 Hydropower Project Executive Board (1)
 - Ban Ve Hydropower Project Management Board
 - Package No. 4 Executive Board – Song Da Corporation (3)
 - Song Da 603 Branch – Song Da 6 Joint Stock Company (1)
 - Song Da 406 Branch – Song Da 4 Joint Stock Company (1)
 - Song Da 10.1 One Member Limited Liability Company
 - Song Da 307 Branch – Song Da 3 Joint Stock Company (1)
 - Song Da 27 Joint Stock Company
 - Song Da Tay Nguyen Hydropower Joint Stock Company (2)

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
	76.920.426.425	(10.596.872.571)	77.144.820.510	(10.621.266.656)
	3.810.580.514	(3.810.580.514)	3.834.974.599	(3.834.974.599)
	383.060.480	(383.060.480)	383.060.480	(383.060.480)
	872.955.267	-	872.955.267	-
	3.907.892.145	-	3.907.892.145	-
	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
	8.925.550.478	-	8.925.550.478	-
	26.188.570.748	-	26.388.570.748	-
	123.487.248	(123.487.248)	123.487.248	(123.487.248)
	1.643.508.479	-	1.643.508.479	-
	551.327.909	(551.327.909)	551.327.909	(551.327.909)
	24.785.076.737	-	24.785.076.737	-

5 . SHORT-TERM TRADE RECEIVABLES (continued)

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- Vinapol Joint Stock Company	-	-	-	-
- Chu Van An BT Road Company Limited	10.935.817.008	-	10.751.073.043	-
- Lotte Engineering & Construction Co., Ltd.	140.000.000	-	7.773.909.514	-
- Xuan Mai Investment and Construction Joint Stock Company	2.581.610.919	-	2.581.610.919	-
- Nam Cuong Hanoi Group Joint Stock Company	3.164.499.294	-	7.600.611.948	-
- Hydropower Project Management Board No. 2 – Vietnam Electricity	6.580.016.335	(6.371.093.449)	6.580.016.335	(6.371.093.449)
- Vietnam Machinery Erection Corporation – Joint Stock Company	4.598.170.957	-	6.135.545.224	-
- Project Management Board for Construction Investment in Transport and Agriculture Works of Thai Nguyen Province	1.717.994.335	-	6.228.913.097	-
- Song Da Hanoi Joint Stock Company	7.996.580.106	(5.810.000.000)	8.705.629.677	(5.810.000.000)
- Phuoc An Company Limited	1.343.966.395	(1.343.966.395)	1.343.966.395	
- TPT Development Investment Joint Stock Company	-	-	261.994.499	(261.994.499)
- Sae Han Ason Vina Company Limited	-	-	164.342.620	(164.342.620)
- Other trade receivables	19.438.333.646	(7.727.945.744)	18.402.577.625	(5.979.845.817)
	135.417.415.420	(31.849.878.159)	153.675.011.406	(29.208.543.041)

5 . SHORT-TERM TRADE RECEIVABLES (continued)

- (1) These receivables relate to construction work on the Xekaman 1 Hydropower Project, for which Song Da Corporation - JSC is the main contractor and Our Company and other member entities (including the Xekaman 1 Hydropower Project Management Board, Song Da 3 Joint Stock Company, Song Da 4 Joint Stock Company and Song Da 6 Joint Stock Company) are subcontractors. The receivables relate to the supply of graded crushed stone, manufactured sand, aggregates and other materials used by these subcontractors. Pursuant to Official Letter No. 162/TCT-QLKTCN dated February 9, 2021 issued by Song Da Corporation - JSC, Our Company is coordinating with the relevant parties to compile the finalisation dossier for submission to the project owner. During the project finalisation process, the project owner will retain amounts payable to the general contractor and construction contractors until finalisation is completed. Accordingly, Our Company and the above entities have agreed that the receivables will be settled within 45 days from the
- (2) This amount represents certified construction work completed for the Ha Tay Hydropower Project. Song Da 2 Joint Stock Company has initiated legal proceedings against Ha Tay Hydropower Joint Stock Company before the People's Court of Region 9 – Gia Lai to recover the outstanding receivable.
- (3) This amount represents certified construction work completed for the Da Nang–Quang Ngai Expressway Project.

6 . PREPAYMENTS TO SUPPLIERS

	Closing balance		Opening balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
<i>Other parties</i>				
- Hoa Thanh	1.742.364.488	-	2.637.438.994	-
Construction and Trading Joint Stock				
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung	283.304.533	-	583.304.533	-
Construction and Investment Joint				
- Hanoi Branch of SK Investment Joint Stock	716.000.000	-	-	-
- Thai Nguyen Refrigeration Limited Liability	530.330.873	-	-	-
- HTC Thang Long Construction Joint Stock Company	528.896.300	-	-	-
- Other suppliers	1.726.805.344	(152.994.177)	1.565.593.144	(152.994.177)
	5.725.127.648	(350.420.287)	4.983.762.781	(350.420.287)

7 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
Receivables from employees	237.470.535	(237.470.535)	316.943.152	(293.760.535)
Advances	11.009.075.547	(8.792.296.066)	11.214.308.812	(9.819.834.464)
Doubtful advances for construction activities	2.165.257.763	(2.165.257.763)	2.165.257.763	(2.165.257.763)
Receivables assumed upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
Receivable from the construction team led by Mr. Phan Ke Luc (*)	12.473.383.341	-	11.639.962.989	-
Receivable from the construction team led by Mr. Vu Van Chung (*)	1.889.525.702	-	6.023.929.406	-
Receivables from other construction teams	2.415.567.008	(569.666.836)	2.415.567.008	(569.666.836)
Receivable from the Song Da E&C construction team (**)	3.019.181.279	(3.019.181.279)	18.879.834.202	(18.879.834.202)
Other receivables	7.670.541.202	(2.933.916.762)	8.439.482.007	(2.933.916.762)
	41.947.458.965	(18.785.245.829)	62.162.741.927	(35.729.727.150)

7 OTHER RECEIVABLES

	Closing balance		Opening balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
b) Long-term				
Mortgages	1.762.534.395	-	1.553.037.147	-
	1.762.534.395	-	1.553.037.147	-

(*) During 2026, Our Company will continue to review and clarify the matter and assign specific responsibility to each relevant party in respect of the above amount totalling VND 19.9 billion, including the application of legal measures and temporary emergency measures to protect the lawful rights and interests of the shareholders, including the equity interest of Song Da Corporation - JSC.

(**) In prior years, Our Company recognised a receivable from management amounting to VND 15,860,652,923 in relation to construction losses incurred at the Hanoi Branch and the Bien Hoa Branch. During the period, Our Company reduced this receivable and recognised the corresponding amount in

8 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Inventories	-			-
+ Lao Cai construction site	317.543.021	(317.543.021)	317.543.021	(317.543.021)
+ Thai Nguyen construction site warehouse	1.774.260.008	(1.774.260.008)	1.774.260.008	(1.774.260.008)
	2.091.803.029	(2.091.803.029)	2.091.803.029	(2.091.803.029)

9 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
-Trade receivables	31.849.878.158	-	29.068.020.602	-
- Hydropower Project Management Board No. 2 –	6.580.016.335	-	6.580.016.335	-
- Construction of Transport	1.445.265.867	-	1.445.265.867	-
- Package No. 4 Management Board – Song Da	5.728.416.420	-	5.728.416.420	-
- Song Da Corporation - JSC	3.810.580.514	-	3.834.974.599	-
- Thai Hung Trading Joint Stock Company	4.611.130.021	-	-	-
- Song Da Hanoi Joint Stock Company	5.810.000.000	-	5.810.000.000	-
- Other parties	3.864.469.001	-	5.669.347.381	-
-Prepayment to suppliers	350.420.287	-	350.420.287	-
- Mr. Phi Manh Ngan	197.426.110	-	197.426.110	-
- Construction Mechanical Enterprise No. 1 – Transport	91.530.886	-	91.530.886	-
- Other party	61.463.291	-	61.463.291	-

9 DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
-Other receivables	18.785.245.830	-	35.870.249.589	-
- Song Da 207 Joint Stock	1.067.456.588	-	1.067.456.588	-
- Other parties	17.717.789.242	-	34.802.793.001	-
Asset shortages awaiting	2.091.803.029	-	2.091.803.029	-
- Receivables from the team in respect of asset shortages	2.091.803.029	-	2.091.803.029	-
	53.077.347.304	-	67.380.493.507	-

10 . INVENTORIES

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials and supplies	1.303.913.563	-	2.322.271.973	-
Tools and	-	-	22.240.000	-
Work in progress expenses	49.741.001.242	-	49.429.031.973	-
- Da Nang-Quang Ngai Expressway Project	4.105.727.515	-	4.105.727.515	-
- Bao Ninh 1 Urban Area Project - Quang Binh	3.182.393.700	-	35.905.915	-
- Eight-villa construction project in Duong	836.495	-	200.378.976	-
- Công trình Kim Xá	597.107.317	-	381.082.140	-
- Trong Dong Event Center	1.345.445.422	-	-	-
- Ho Xuong Rong Urban Area Project, Thai Nguyen City (1)	35.162.383.658	-	34.405.617.498	-
- At Hoi Road Project - Nam Dinh	466.818.182	-	605.000.000	-
- Other projects	4.880.288.953	-	9.695.319.929	-
Finished goods	995.917.453	-	1.771.496.681	-
	52.040.832.258	-	53.545.040.627	-

In which:

(1) The project covers a total area of 45.05 hectares and is intended to develop a complete and integrated urban area with modern technical infrastructure and architectural landscaping in accordance with the approved master plan in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Pursuant to Decision No. 1331/QĐ-UBND dated April 29, 2021 of the People's Committee of Thai Nguyen Province on the adjustment of the Ho Xuong Rong Urban Area construction investment project, the People's Committee of Thai Nguyen Province approved an extension of the project implementation period to the end of the fourth quarter of 2022.

The project's work-in-progress balance comprises construction costs incurred to complete the project, net of costs of sales recognised in respect of the project area sold. At present, several project components remain under construction because site clearance has not been completed, while completed components are being marketed and sold. (See also Note 37 – Other information).

In 2026, the People's Committee of Thai Nguyen Province permitted Our Company to continue receiving land allocation and land leases for implementation of the Ho Xuong Rong Urban Area Construction Investment Project. On June 29, 2026, Our Company was issued the second amended Investment Registration Certificate, under which the project scope was reduced by excluding the CT01 and CT02 high-rise residential land plots and the completion schedule for the entire project was extended to the end of the second quarter of 2029. Our Company is responsible for completing the legal procedures, fully discharging its financial obligations and

To date, the project's total residential land area expected to be sold is 180,375.49 m², of which 148,662.79 m² has been sold, comprising 127,173.21 m² of commercial land and 21,489.52 m² of resettlement land. Our Company has entered into contracts with customers of the Ho Xuong Rong Urban Area Project and received customer advances of VND 13 billion (see also Note 14). Our Company has provisionally determined revenue subject to value-added tax and paid the corresponding tax for a total area of 1,902.84 m²; the total expected contract value not yet invoiced is VND 17.26 billion.

11 . DEFERRED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term		
Infrastructure and operating lease expenses	44.723.902	20.489.242
Others	-	484.978.936
Others	116.391.240	-
	161.115.142	505.468.178
b) Long-term		
Infrastructure and operating lease expenses	43.201.507	14.039.029
Insurance expenses	15.847.347	21.129.795
Others	22.727.273	22.727.273
	81.776.127	57.896.097

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7.137.459.000	64.774.696.380	11.162.308.154	131.818.182	83.206.281.716
Ending balance	7.137.459.000	64.774.696.380	11.162.308.154	131.818.182	83.206.281.716
Accumulated depreciation					
Beginning balance	5.956.627.400	62.135.891.776	10.390.989.007	131.818.182	78.615.326.365
- Depreciation in the period	118.957.650	606.832.908	66.113.064	-	791.903.622
Ending balance	6.075.585.050	62.742.724.684	10.457.102.071	131.818.182	79.407.229.987
Net carrying amount					
Beginning balance	1.180.831.600	2.638.804.604	771.319.147	-	4.590.955.351
Ending balance	1.061.873.950	2.031.971.696	705.206.083	-	3.799.051.729

Including:

Detail of tangible fixed assets as at the end of the period and major tangible fixed assets liquidation/ disposal during the period are as follows:

Assets name	Status during the period	Historical cost	Liquidation/ disposal Value	Amount Received from Liquidation/
		VND	VND	VND
Seven-storey office building in Ha Dong	In use	7.137.459.000	6.075.585.050	1.061.873.950
TCT 6012 tower crane, 90 metres high	Disposal	2.701.363.636	1.890.954.541	810.409.095
Fortuner motor vehicle, registration No. 30K-599.94	Transfer	1.057.809.091	352.603.008	705.206.083
150-tonne-per-hour stone crusher	Transfer	5.101.710.030	5.101.710.030	-
Hyundai 300 excavator	Transfer	2.621.476.000	2.621.476.000	-
Hyundai R300LC crawler excavator	Transfer	2.927.272.727	2.195.454.543	731.818.184

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period:
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period:

13 . INTANGIBLE FIXED ASSETS

Our Company's intangible fixed assets comprise computer software, with historical cost at both the beginning and the end of the period of VND 106,760,000, depreciation for the period of VND 10,675,998, and accumulated depreciation at the beginning and the end of the period of VND nil and VND 10,675,998, respectively.

14 . BORROWINGS AND FINANCE LEASE LIABILITIES

	Opening balance	During the period		Closing balance	
		Amount		Amount	
	VND	Tăng	Decrease	VND	VND
a) Short-term borrowings					
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong F	12.416.314.672	-	3.000.376.890	9.415.937.782	
- Mr. Doi Manh Ngoc (2)	2.200.000.000	-	-	2.200.000.000	
- Mr. Pham Quang Thom	3.700.000.000	-	3.700.000.000	-	
	18.316.314.672	-	6.700.376.890	11.615.937.782	

Details of short-term borrowings are as follows:

- (1) Credit Facility Agreement No. 01/2022/177912/HDTD dated June 9, 2022, with the following principal
- + Credit limit: VND 73,500,000,000;
 - + Purpose of borrowing: to supplement working capital, issue guarantees and open letters of credit;
 - + Contract term: from the date of signing to May 15, 2023;
 - + Lending interest rate: as specified in each individual credit agreement;
 - + Outstanding principal balance at the end of the reporting period: VND 12,416,314,672;
- + Bank borrowings are secured by fixed assets, and the security interests have been duly registered.
- (2) Loan Agreement No. CL-20-12B/HDVV/2021, with the following principal terms:
- + Loan amount: VND 2,200,000,000;
 - + Purpose of borrowing: to finance implementation of the Ho Xuong Rong Urban Area Project in Thai Nguyen City, Thai Nguyen Province;
 - + Contract term: 12 months from the date on which Our Company receives the full loan proceeds;
 - + Lending interest rate: 0% per annum;
 - + Outstanding principal balance at the end of the reporting period: VND 2,200,000,000;
 - + Loan security: unsecured.

b) Overdue borrowings and finance lease liabilities

	Closing balance		Opening balance	
	Principal	Lãi	Principal	Lãi
	VND	VND	VND	VND
- Borrowings	21.874.323.358	-	12.416.314.672	12.008.385.576
	21.874.323.358	-	12.416.314.672	12.008.385.576

According to the latest minutes of the meeting dated July 15, 2026 between Song Da 2 E&C One Member Limited Liability Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch, the parties agreed that, as at July 13, 2026, the outstanding principal was VND 8.715 billion, overdue interest was VND 12.619 billion and overdue guarantee fees were VND 868 million.

Song Da 2 E&C One Member Limited Liability Company committed to repay the entire outstanding loan principal to Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch according to the following schedule:

- + Repayment of at least VND 8.78 billion of principal: no later than the final four months of 2025;
- + Repayment of the remaining principal in full no later than October 31, 2026.

As at June 30, 2026, Song Da 2 E&C One Member Limited Liability Company had repaid VND 3 billion of principal to Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and had recognised cumulative overdue interest expense of approximately VND 12.01 billion up to June 30, 2026.

17 . TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Related parties	2.387.288.045	2.356.489.042
- Song Da 12 Joint Stock Company	14.498.086	14.498.086
- Song Da 10.5 Enterprise – Song Da 10 Joint Stock Company	1.237.245.361	1.237.245.361
- Song Da 9 Joint Stock Company	134.354.749	134.354.749
- Song Da Mechanical and Assembly Joint Stock Company	94.063.956	94.063.956
- Song Da Testing Center – Branch of Song Da Consulting Joint Stock Company	478.847.493	448.048.490
- Song Da 10.3 Enterprise – Song Da 10 Joint Stock Company	428.278.400	428.278.400

17 TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>Other parties</i>	<i>48.220.841.841</i>	<i>59.742.191.401</i>
- Song Da Viet Duc Investment Joint Stock Company	605.345.050	1.155.345.050
- Codesco Vietnam Joint Stock Company	4.432.620.100	6.121.334.202
- Hoa Thanh Construction and Trading Joint Stock Company	1.610.734.039	1.610.734.039
- BCD Group Joint Stock Company	840.966.896	-
- SCI Joint Stock Company	1.984.817.801	1.984.817.801
- Construction Investment and Works No. 656 Limited Liability Con	1.326.264.305	1.326.264.305
- Other suppliers	37.420.093.650	47.543.696.004
	<u>50.608.129.886</u>	<u>62.098.680.443</u>

18 . PREPAYMENTS FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>Other parties</i>		
- Advances from customers for the Ho Xuong Rong Urban Area Pr	13.000.621.977	13.000.621.977
- Ha Thai Investment Services Joint Stock Company	2.866.118.221	-
- HM Vietnam Group Joint Stock Company	2.245.603.774	-
- Other customers	2.914.742.852	3.907.464.966
	<u>21.027.086.824</u>	<u>16.908.086.943</u>

19 . DIVIDENDS AND PROFITS PAYABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividend and profit payables	26.560.860	27.016.860
	<u>26.560.860</u>	<u>27.016.860</u>

20 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	2.114.766.354	4.107.998.844	5.539.247.318	-	683.517.880
Personal income tax	-	99.045.268	27.636.275	106.783.662	-	19.897.881
Natural resource tax	-	424.884.486	2.285.061.389	1.950.174.220	-	759.771.655
Property tax and land rental	-	1.053.968.300	972.947.737	1.727.176.579	-	299.739.458
Environmental protection tax	-	-	2.218.610	2.218.610	-	-
Other taxes	-	5.691.895.413	574.436.566	2.484.293.782	-	3.782.038.197
Fees and other obligations	-	2.883.995.039	1.050.793.020	2.675.365.455	-	1.259.422.604
	-	12.268.554.860	9.021.092.441	14.485.259.626	-	6.804.387.675

Our Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amounts presented in these financial statements may be adjusted in accordance with the decisions of the tax authorities.

21 . ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Accrued interest expenses	12.458.385.576	12.008.385.576
- Ring Road No. 5 – Thai Nguyen Project	3.404.063.062	3.404.063.062
- Trong Dong Palace Event Centre Project	448.987.401	1.686.818.000
- Environmental restoration costs	5.600.507.557	2.887.007.557
- Mineral exploitation rights fees	1.530.916.677	-
- Asset repair costs	1.463.770.750	-
- Electricity costs	105.000.000	-
- Other accrued expenses	542.602.975	1.103.891.470
	<u>25.554.233.998</u>	<u>21.090.165.665</u>

22 . OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Trade union fee	1.106.081.111	936.459.266
- Social insurance	93.503.648	-
- Health insurance	327.004	327.004
- + Amounts recovered from customers for compensation	1.525.886.286	1.525.886.286
- + Payables to construction teams	177.429.924	577.429.924
- + Customer deposits for house construction	545.000.000	536.000.000
- + Other payables and obligations	1.612.045.508	2.484.445.459
	<u>5.060.273.481</u>	<u>6.060.547.939</u>

23 . SHORT-TERM DEFERRED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Deferred revenue from premises rental	382.272.727	362.272.727
	<u>382.272.727</u>	<u>362.272.727</u>

SONG DA 2 JOINT STOCK COMPANY

Financial statements
As at June 30, 2026

24 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(118.773.277.736)	73.513.230.507
Profit/(loss) for previous period	-	-	-	-	2.145.230.765	2.145.230.765
Ending balance of previous period	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(116.628.046.971)	75.658.461.272
Beginning balance of current period	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(111.059.967.217)	81.226.541.026
Profit/(loss) for current period	-	-	-	-	7.803.204.382	7.803.204.382
Ending balance of current period	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(103.256.762.835)	89.029.745.408

b) Details of Contributed capital

	Closing balance	Rate	Opening balance	Rate
	VND	(%)	VND	(%)
Song Da Corporation - JSC	58.800.000.000	40,77%	58.800.000.000	40,77%
Mr. Kang Byung Gyu	8.500.000.000	5,89%	8.500.000.000	5,89%
Mr. Duong Ngoc Hai	6.622.290.000	4,59%	6.622.290.000	4,59%
Mr. Hoang Van Son	10.656.060.000	0,00%	10.610.060.000	7,36%
Ms. Tran Thi Kim Dung	28.027.000.000	19,43%	28.027.000.000	19,43%
Mr. Nguyen Van Cuong	31.630.010.000	21,93%	31.676.010.000	21,96%
Other shareholders				
	144.235.360.000	100%	144.235.360.000	100%

c) Capital transactions with owners and distribution of dividends and profits

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Owner's contributed capital	144.235.360.000	144.235.360.000
- At the beginning of period	144.235.360.000	144.235.360.000
- At the ending of period	144.235.360.000	144.235.360.000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	27.016.860	27.016.860
- Dividend paid in cash in the year	(456.000)	-
+ Dividend paid from last year's profit	(456.000)	-
- Dividend payable at the end of the year	26.560.860	27.016.860

d) Share

	<u>Closing balance</u>	<u>Opening balance</u>
Quantity of Authorized issuing shares	14.423.536	14.423.536
Quantity of issued shares and full capital contribution	14.423.536	14.423.536
- Common shares	14.423.536	14.423.536
Quantity of outstanding shares in circulation	14.423.536	14.423.536
- Common shares	14.423.536	14.423.536
Par value per share (VND)	10.000	10.000

e) Company's reserves

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investment and development fund	24.957.109.862	24.957.109.862
	<u>24.957.109.862</u>	<u>24.957.109.862</u>

25 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

Our Company entered into a land lease agreement with the People's Committee of Hanoi City for the site at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi (currently Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi) for business purposes until December 24, 2057. The leased land area is 592.8 m². Under the agreement, Our Company is required to pay annual land rent until the agreement expires in accordance with current State regulations.

b) Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- United States dollar (USD)	341,99	352,99

c) Bad debts written off

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bad debts written off	2.006.645.010	1.367.687.582

26 . REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from industrial stone production	50.016.010.723	22.471.413.850
Revenue from construction and installation activities	8.471.543.621	32.306.898.229
Revenue from services rendered and other activities	1.599.882.954	1.082.656.155
	<u>60.087.437.298</u>	<u>55.860.968.234</u>

27 . COST OF GOODS SOLD

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
- Cost of industrial stone production	30.601.895.862	15.870.224.472
- Cost of construction and installation activities	25.423.345.033	35.917.059.800
- Cost of services rendered and other activities	152.581.282	263.156.155
- Depreciation of fixed assets not used for production and business activities	153.101.856	919.440.630
	<u>56.330.924.033</u>	<u>52.969.881.057</u>

28 . FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest income from bank deposits and loans	96.686.858	382.624.394
	<u>96.686.858</u>	<u>382.624.394</u>

29 . FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	527.639.178	2.189.799.327
	<u>527.639.178</u>	<u>2.189.799.327</u>

30 . SELLING EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials	645.323.294	291.388.224
Labour expenses	251.535.811	127.004.576
Depreciation expenses	73.863.636	73.863.636
	<u>970.722.741</u>	<u>492.256.436</u>

31 . GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
Raw materials	308.483.727	296.416.702
Labour expenses	3.474.138.946	3.361.951.651
Depreciation expenses	201.029.160	185.070.714
Provision expenses	3.040.317.949	-
Tax, Charge, Fee	72.652.148	268.912.728
Expenses of outsourcing services	827.878.416	408.068.743
Other expenses in cash	1.202.606.724	540.431.615
Other decreases in general and administrative expenses	(16.704.506.724)	(3.551.022.059)
- Reversal of provision	(16.704.506.724)	(3.551.022.059)
	(7.577.399.654)	1.509.830.094

32 . OTHER INCOME

	Current period	Prior period
	VND	VND
Liquidation, disposal of fixed assets	-	617.281.717
Deductible taxes	-	532.689.689
Income from amounts no longer payable	91.325.745	4.002.077.824
Income from project construction penalties	186.010.214	-
Other income	5.718.855	29.026.820
	283.054.814	5.181.076.050

33 . OTHER EXPENSE

	Current period	Prior period
	VND	VND
Fines	590.548.328	1.676.257.719
Vietnam International Arbitration Centre fees	-	441.413.280
Penalties arising from final account settlement with the project owner	1.070.064.499	-
Non-deductible value-added tax	652.920.295	-
Other expenses	98.555.168	-
	2.412.088.290	2.117.670.999

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	Current period	Prior period
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense at the Parent Company	-	-
- Current corporate income tax expense at the Subsidiary	-	-
Current corporate income tax expense	-	-

35 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Net profit after tax	7.803.204.382	2.145.230.765
Profit distributed for common stocks	7.803.204.382	2.145.230.765
Average number of outstanding common shares in circulation in the period	14.423.536	14.423.536
Basic earnings per share	<u>541</u>	<u>149</u>

Our company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2026, our Company does not have shares with dilutive potential for earnings per share.

36 . FINANCIAL INSTRUMENTS**Financial risk management**

The financial risks to which Our Company may be exposed include market risk, credit risk and liquidity risk. Our Company has established a control system to ensure a reasonable balance between the costs arising from such risks and the costs of risk management. Our Company's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk exposure and risk

Market risk

Our Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

Our Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, our Company has no plan to sell these investments.

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Trên 5 năm</u> VND	<u>Total</u> VND
As at June 30, 2026				
Short term investments	12.500.000.000	-	-	12.500.000.000
	<u>12.500.000.000</u>	<u>-</u>	<u>-</u>	<u>12.500.000.000</u>
As at 01/01/2026				
Short term investments	500.000.000	-	-	500.000.000
	<u>500.000.000</u>	<u>-</u>	<u>-</u>	<u>500.000.000</u>

Interest rate risk

Our Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if our Company has time or demand deposits, borrowings and debts subject to floating interest rates. Our Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to our Company if a counterparty fails to perform its contractual obligations. Our Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Trên 5 năm</u> VND	<u>Total</u> VND
As at June 30, 2026				
Cash and cash equivalents	8.766.016.872	-	-	8.766.016.872
Trade receivables, other receivables	126.729.750.397	1.762.534.395	-	128.492.284.792
	<u>135.495.767.269</u>	<u>1.762.534.395</u>	<u>-</u>	<u>137.258.301.664</u>
As at 01/01/2026				
Cash and cash equivalents	4.527.153.550	-	-	4.527.153.550
Trade receivables, other receivables	150.899.483.142	1.553.037.147	-	152.452.520.289
Loans	500.000.000	-	-	500.000.000
	<u>155.926.636.692</u>	<u>1.553.037.147</u>	<u>-</u>	<u>157.479.673.839</u>

Liquidity Risk

Liquidity risk is the risk that our Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of our Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Trên 5 năm	Total
	VND	VND	VND	VND
As at June 30, 2026				
Borrowings and debts	11.615.937.782	-	-	11.615.937.782
Trade payables, other payables	55.668.403.367	-	-	55.668.403.367
Accrued expenses	25.554.233.998	-	-	25.554.233.998
	92.838.575.147	-	-	92.838.575.147
As at 01/01/2026				
Borrowings and debts	18.316.314.672	-	-	18.316.314.672
Trade payables, other payables	68.159.228.382	-	-	68.159.228.382
Accrued expenses	21.090.165.665	-	-	21.090.165.665
	107.565.708.719	-	-	107.565.708.719

Our Company believes that risk level of loan repayment is low (or controllable). Our Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37 . OTHER INFORMATION

At for the period from 01 January 2026 to 30 June 2026, our Company has commitment of ____ thousand VND/USD (First 6 months of 2026 is: ____ thousand VND/USD) principally related to the project of acquisition of new machineries for its operation.

At for the period from 01 January 2026 to 30 June 2026, our Company has commitment of ____ thousand VND/USD (First 6 months of 2026 is: ____ thousand VND/USD) principally related to the project of acquisition of new machineries for its operation.

At for the period from 01 January 2026 to 30 June 2026, our Company has commitment of ____ thousand VND/USD (First 6 months of 2026 is: ____ thousand VND/USD) principally related to the project of acquisition of new machineries for its operation.

At 30 June 2026, our Company has commitment of ____ thousand VND/USD (First 6 months of 2026 is: ____ thousand VND/USD) principally related to the project of acquisition of new machineries for its operation.

38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

39 . SEGMENT REPORTING**Under business fields**

	Real estate business VND	Industrial stone production VND	Construction activities VND	Total from all segments VND	Total for the entire enterprise VND
Net revenue from sales to external customers	-	50.016.010.723	8.471.543.621	1.599.882.954	60.087.437.298
Profit from business activities	-	19.414.114.861	(16.951.801.412)	1.294.199.816	3.756.513.265
Segment assets	36.270.034.239	6.373.841.178	169.574.760.426	-	212.218.635.843
Unallocated assets	-	-	-	-	600.000.000
Total assets	36.270.034.239	6.373.841.178	169.574.760.426	-	212.818.635.843
Segment liabilities	22.314.716.186	18.472.757.777	71.385.478.690	-	112.172.952.653
Unallocated liabilities	-	-	-	-	11.615.937.782
Total liabilities	22.314.716.186	18.472.757.777	71.385.478.690	-	123.788.890.435

Under geographical areas

As all production and business activities of Our Company are conducted within Vietnam, Our Company does not prepare or present segment information by geographical area.

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Song Da Corporation - JSC	Parent company
Xekaman 1 Hydropower Project Management Board	Subsidiary company
Huoi Quang Hydropower Project Management Board	Our Company's BOD Chairman is also the Manager of this Company
Hua Na Hydropower Project Management Board	Brother of our Company's BOD Chairman
Package No. 4 Management Board	Major shareholder
Ban Ve Hydropower Project Management Board	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 6 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 4 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 10.1 One Member Limited Liability Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 10 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 9 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da Consulting Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 3 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 12 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da Mechanical and Assembly Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da Tay Nguyen Hydropower Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
Song Da 27 Joint Stock Company	The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee
And the members of the Board of Directors, the General Director and the Supervisory Board – details are presented in the Report of the Board of General Directors.	

Transactions with other related parties:

	Relation	Current period VND	Prior period VND
Manager's income			
Mr. Duong Ngoc Hai	Chairman	162.159.772	139.261.196
Mr. Hoang Van Son	General Director and Member of the	185.883.970	205.977.835
Mr. Le Van Toan	Deputy General Director and Member of the	130.380.626	183.567.882
Mr. Doan Viet Anh	Deputy General Director	60.875.283	-
Mr. Nguyen Duy Huong	Deputy General Director	131.203.739	152.109.952
Mr. Nguyen Binh Luc	Member of the Board of Directors	-	35.000.000
Mr. Bui Xuan Ngoc	Member of the Board of Directors	-	5.000.000

Mr. Nguyen Vu Luat	Member of the Board of Directors	-	34.000.000
Mr. Le Tuan Viet	Member of the Supervisory Board	-	18.000.000
Mr. Do Xuan Hoang	Member of the Supervisory Board	-	20.000.000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with our Company.

41 . COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Satatements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the consolidated financial position, consolidated operating results and consolidated cash flow of Company during

As presented in Note 2.3, our Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial Statements presentation requirements under Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. Details are presented in



Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Doan Viet Anh
Deputy General Director

Approved on July 30, 2026