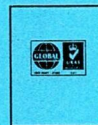


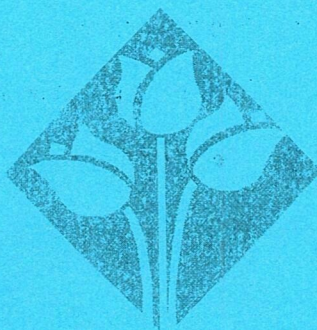


SONG DA 2 JSC

SONG DA CORPORATION - JSC
SONG DA 2 JOINT STOCK
COMPANY



**SEPARATE FINANCIAL
STATEMENTS**
Second quarter of 2026



Hanoi, July 2026

STATEMENT OF FINANCIAL POSITION*As of 30/6/2026*

Cod e	ASSETS	Notes	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		171.523.172.519	182.381.953.479
110	I. Cash and cash equivalents	3	6.654.194.448	2.448.416.401
111	1. Cash		1.654.194.448	2.448.416.401
112	2. Cash equivalents		5.000.000.000	-
120	II. Short-term financial investments	4	-	500.000.000
123	1. Short-term held-to-maturity investments		-	500.000.000
130	III. Short-term receivables		114.594.870.891	133.304.050.167
131	1. Short-term trade receivables	5	108.720.843.714	125.621.828.614
132	2. Short-term prepayments to suppliers	6	5.712.376.864	4.960.211.997
135	3. Other short-term receivables	7	28.587.713.856	31.148.073.099
136	4. Allowance for doubtful short-term receivables		(28.426.063.543)	(28.426.063.543)
140	IV. Inventories	9	49.274.183.060	45.481.269.228
141	1. Inventories		49.274.183.060	45.481.269.228
160	V. Other current assets		999.924.120	648.217.683
161	1. Short-term prepaid expenses	10	144.916.548	20.489.242
162	2. Deductible value-added tax		855.007.572	627.728.441
200	B. NON-CURRENT ASSETS		4.088.488.248	4.636.284.570
210	I. Long-term receivables		413.342.200	413.342.200
215	1. Other long-term receivables	7	413.342.200	413.342.200
220	II. Fixed assets		2.993.369.921	3.565.046.273
221	0. Tangible fixed assets		2.993.369.921	3.565.046.273
222	- <i>Historical cost</i>		54.332.589.237	54.332.589.237
223	- <i>Accumulated depreciation</i>		(51.339.219.316)	(50.767.542.964)
260	III. Long-term financial investments	4	600.000.000	600.000.000
261	1. Investments in subsidiaries		47.243.530.000	47.243.530.000
263	2. Equity investments in other entities		600.000.000	600.000.000
264	3. Allowance for impairment of long-term investments in other entities		(47.243.530.000)	(47.243.530.000)
270	IV. Other non-current assets		81.776.127	57.896.097
271	1. Long-term prepaid expenses	10	81.776.127	57.896.097
280	TOTAL ASSETS		175.611.660.767	187.018.238.049

STATEMENT OF FINANCIAL POSITION

As of 30/6/2026

(continued)

Cod e	EQUITY AND LIABILITY	Notes	Closing balance VND	Opening balance VND
300	C. LIABILITIES		66.226.708.133	76.749.126.177
310	I. Current liabilities		66.226.708.133	76.749.126.177
311	1. Short-term trade payables	13	34.544.782.817	43.286.780.759
312	2. Short-term advances from customers	14	18.980.791.795	13.869.069.800
313	3. Dividends and profits payable	15	26.560.860	27.016.860
314	4. Short-term taxes and other amounts payable to the State	16	221.904.701	369.720.516
315	5. Payables to employees		1.549.502.591	2.369.111.497
316	6. Short-term accrued expenses	17	3.853.050.463	5.090.881.062
319	7. Short-term deferred revenue	19	382.272.727	362.272.727
320	8. Other short-term payables	18	4.467.842.179	5.474.272.956
321	9. Short-term borrowings and finance lease liabilities	12	2.200.000.000	5.900.000.000
400	D. OWNERS' EQUITY	20	109.384.952.634	110.269.111.872
411	1. Owner's contributed capital		144.235.360.000	144.235.360.000
411a	Voting ordinary shares		144.235.360.000	144.235.360.000
412	2. Capital surplus		15.704.407.780	15.704.407.780
418	3. Development and investment fund		24.059.867.940	24.059.867.940
420	4. Undistributed profit after tax		(74.614.683.086)	(73.730.523.848)
420a	Accumulated undistributed profit after tax as at the end of the preceding year		(73.730.523.848)	(74.035.927.243)
420b	Undistributed profit after tax for the current period		(884.159.238)	305.403.395
440	TOTAL EQUITY AND LIABILITIES		175.611.660.767	187.018.238.049

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Đoãn Việt Anh
Deputy General Director

Approved on July 30, 2026



INCOME STATEMENT*Cumulative for the period from January 1, 2026 to June 30, 2026*

Co de	TARGET	Notes	Current Period	Prior Period
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	9.060.181.219	33.414.588.466
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		9.060.181.219	33.414.588.466
11	4. Cost of sales	23	7.365.212.176	37.124.690.667
20	5. Gross profit from sales of goods and rendering of services		1.694.969.043	(3.710.102.201)
21	6. Profit/loss on disposal or liquidation of investment properties		-	-
22	7. Finance income	24	80.443.274	380.763.377
23	8. Finance costs	25	77.639.178	1.044.799.327
24	Including: Borrowing costs		77.639.178	1.044.799.327
25	9. Selling expenses		-	-
26	10. General and administrative expenses	26	2.491.775.832	(1.188.934.146)
30	11. Net operating profit		(794.002.693)	(3.185.204.005)
31	12. Other income	27	191.729.069	4.031.104.644
32	13. Other expenses	28	281.885.614	774.241.735
40	14. Other profit		(90.156.545)	3.256.862.909
50	15. Total accounting profit before tax		(884.159.238)	71.658.904
51	16. Current corporate income tax expense	29	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		(884.159.238)	71.658.904

Phan Thị Chuyên

Prepared by

Lê Hoàng Minh

Chief Accountant



Đoãn Việt Anh

Deputy General Director

Approved on July 30, 2026

INCOME STATEMENT
Second quarter of 2026

Co de	TARGET	Notes	Current quarter	Corresponding quarter of the preceding year	Year-to-date through the current quarter	Year-to-date through the corresponding quarter of the preceding year
					VND	VND
01	1. Revenue from sales of goods and rendering of services	22	4.158.859.297	15.770.232.516	9.060.181.219	33.414.588.466
02	2. Revenue deductions				-	-
10	3. Net revenue from sales of goods and rendering of services		4.158.859.297	15.770.232.516	9.060.181.219	33.414.588.466
11	4. Cost of sales	23	3.589.598.372	18.405.232.434	7.365.212.176	37.124.690.667
20	5. Gross profit from sales of goods and rendering of services		569.260.925	(2.634.999.918)	1.694.969.043	(3.710.102.201)
21	6. Gain/loss on disposal or liquidation of investment properties				-	-
22	7. Finance income	24	44.923.732	168.501.095	80.443.274	380.763.377
23	8. Finance costs	25	-	495.855.815	77.639.178	1.044.799.327
24	Including: Borrowing costs		-	495.855.815	77.639.178	1.044.799.327
25	9. Selling expenses				-	-
26	10. General and administrative expenses	26	1.600.184.112	646.609.456	2.491.775.832	(1.188.934.146)
30	11. Net operating profit		(985.999.455)	(3.608.964.094)	(794.002.693)	(3.185.204.005)
31	12. Other income	27	5.718.855	4.031.104.644	191.729.069	4.031.104.644
32	13. Other expenses	28	15.242.464	443.720.780	281.885.614	774.241.735
40	14. Other profit		(9.523.609)	3.587.383.864	(90.156.545)	3.256.862.909
50	15. Total accounting profit before tax		(995.523.064)	(21.580.230)	(884.159.238)	71.658.904
51	16. Current corporate income tax expense	29			-	-
52	17. Deferred corporate income tax expense				-	-
60	18. Profit after corporate income tax		(995.523.064)	(21.580.230)	(884.159.238)	71.658.904

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant



Đoàn Việt Anh
General Director

Approved on July 30, 2026

CASH FLOW STATEMENT

*Cumulative for the period from January 1, 2026 to June 30, 2026
(Indirect method)*

Co de	TARGET	Notes	Current Period VND	Prior Period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(884.159.238)	71.658.904
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		571.676.352	1.345.735.932
03	- Provisions		-	(3.551.022.059)
05	- Gains/(losses) from investing and financing activities		(80.443.274)	(380.763.377)
06	- Interest expense		77.639.178	1.044.799.327
08	3. Operating profit before changes in working capital		(315.286.982)	(1.469.591.273)
09	- Increase/(decrease) in receivables		18.481.900.145	18.758.455.766
10	- Increase/(decrease) in inventories		(3.792.913.832)	9.386.520.592
11	- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)		(6.821.962.044)	(5.228.918.566)
12	- Increase/(decrease) in prepaid expenses		(148.307.336)	59.838.140
14	- Borrowing costs paid		(77.639.178)	(1.044.799.327)
20	Net cash flows from operating activities		7.325.790.773	20.461.505.332
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
24	1. Proceeds from loan collections and resale of debt instruments of other entities		500.000.000	-
27	2. Interest received, dividends and distributed profits		80.443.274	380.763.377
30	Net cash flows from investing activities		580.443.274	380.763.377
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	18.490.958.899
34	2. Repayment of loan principal		(3.700.000.000)	(39.221.378.122)
36	3. Dividends and profits paid to owners		(456.000)	-
40	Net cash flows from financing activities		(3.700.456.000)	(20.730.419.223)
50	Net cash flow during the period		4.205.778.047	111.849.486
60	Cash and cash equivalents at the beginning of the year		2.448.416.401	88.386.650
61	Effect of foreign exchange differences		-	-
70	Cash and cash equivalents at the end of the period	3	6.654.194.448	200.236.136

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Đoàn Việt Anh
Deputy General Director

Approved on July 30, 2026

NOTES*Cumulative for the period from January 1, 2026 to June 30, 2026***1 . OPERATING CHARACTERISTICS OF THE COMPANY****1.1 . Form of capital 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.

Our Company's registered charter capital is VND 144,235,360,000. The charter capital actually contributed as of June 30, 2026 was VND 144,235,360,000, equivalent to 14,423,536 shares with a par value of VND 10,000 per share.

The total number of employees of Our Company as of June 30, 2026 was 59 persons (as of January 1, 2026: 31 persons).

1.2 . Business sectors

Our Company operates in construction and real estate business.

1.3 . Business activities

Our Company's principal business activities are:

- Construction of buildings of all types; construction of other civil engineering works (details: construction of hydropower facilities; industrial, civil and urban infrastructure works; power transmission lines and transformer stations);
- Construction of railways and roads (details: transport infrastructure including bridges, roads, airports and seaports); construction of public utility works (details: irrigation works, dykes, dams, reservoirs and irrigation systems); site preparation (details: dredging and ground filling, construction of foundations using drilling and blasting methods, bored piling and driven piling);
- Real estate business.

1.4 . Operating characteristics of our Company during the accounting period that affect the separate interim financial statements

For the first six months of 2026, our Company's net revenue amounted to VND 9.06 billion, representing a significant decrease compared with the corresponding period of the preceding year. However, as cost of sales decreased more sharply than revenue, our Company recorded gross profit of VND 1.69 billion, compared with a gross loss of VND 3.71 billion in the corresponding period. After recognizing general and administrative

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 to be allocated and lease land for implementation of the project and was granted its second amended Investment Registration Certificate, pursuant to which the project scope was adjusted and the completion deadline was extended through the end of the second quarter of 2029. As at 30 June 2026, the project's work-in-progress balance was VND 35.16 billion

1.5 . Corporate structure

Our Company has the following dependent units:	Address	Principal business activities
Song Da 2.03 Enterprise	Hanoi	Construction activities
Ho Xuong Rong Project Management Unit	Thai Nguyen	Real estate sales

Information regarding the Company's subsidiaries can be found in detail in Note No.4.

2 . ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1 . Accounting period and accounting currency

Our Company's annual accounting period follows the calendar year, commencing on 1 January and ending on 31 December each year.

The accounting currency is the Vietnamese dong (VND).

2.2 . Applicable Accounting Standards and Accounting Regime

Applicable accounting regime

Our Company applies the Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Statement of compliance with Accounting Standards and the Accounting Regime

Our Company has adopted the Vietnamese Accounting Standards and the relevant guidance issued by the State. The financial statements have been prepared and presented in full compliance with the requirements of each applicable standard, the circulars providing implementation guidance and the prevailing accounting

2.3 . Changes in accounting policies and disclosures

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Accounting Regime for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC. The Circular is effective

Our Company has applied the provisions of Circular No. 99/2025/TT-BTC prospectively from 1 January 2026. The Circular also introduced changes to the presentation of certain line items in the financial statements. Comparative figures have been reclassified to conform to the current period's presentation. Details of the reclassification of comparative figures are presented in Note 35 to these separate financial statements.

2.4 . Basis of Preparation

The separate financial statements are prepared under the historical cost convention.

Our Company's separate financial statements are prepared by aggregating the financial statements of its independently accounting member units and the Company's Head Office.

In preparing the Company's separate financial statements, all intra-company transactions and balances relating to assets, liabilities, intra-company receivables and payables, and other relevant items have been eliminated in

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the period from January 1, 2026 to June 30, 2026, in order to obtain complete information on the financial position, operating results and cash flows of the Group as a whole.

2.5 . Accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements for the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets as at the end of the accounting period, as well as the reported amounts of revenue and expenses

Estimates and assumptions having a material effect on the separate financial statements include:

- Allowance for doubtful receivables;
- Allowance for decline in value of inventories;
- Provisions for liabilities;
- Estimated allocation of prepaid expenses;
- Estimated useful lives of fixed assets;
- Classification of and allowances for financial investments;
- Corporate income tax estimates.

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a material effect on our Company's separate financial statements and are considered reasonable by our Company's Board of General Directors.

2.6 . Financial instruments

Initial recognition

Financial assets

Our Company's financial assets comprise cash and cash equivalents, trade and other receivables, loans, and short-term and long-term investments. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

Financial liabilities

Our Company's financial liabilities comprise borrowings, trade and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at the issuance price plus costs directly attributable to the issuance of such financial liabilities.

Subsequent measurement

Financial assets and financial liabilities have not been measured at fair value as at the end of the annual accounting period because Circular No. 210/2009/TT-BTC and prevailing regulations require presentation of financial statements and disclosure of information on financial instruments but do not provide equivalent guidance on the measurement and recognition of the fair values of financial assets and financial liabilities.

2.7 . Foreign currency transactions

Foreign currency transactions during the accounting period are translated into Vietnamese dong at the actual exchange rate on the transaction date (being the average telegraphic transfer buying and selling rate of the commercial bank with which our Company regularly conducts transactions).

The actual transaction exchange rate used for the revaluation of monetary items denominated in foreign currencies at the financial reporting date is determined as follows: For demand deposits denominated in foreign

All exchange differences arising from actual transactions during the period and from the revaluation of outstanding balances of monetary items denominated in foreign currencies at the financial reporting date are recognised in the operating results for the accounting period.

2.8 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with an original maturity of no more than three (3) months from the investment date, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.9 . Financial investments

Investments in subsidiaries are initially recognized in the accounting records at cost. Subsequent to initial recognition, these investments are measured at cost less any allowance for impairment of investments.

Equity investments in other entities comprise investments in equity instruments of entities over which our Company has no control, joint control or significant influence. The initial carrying amount of these investments is measured at cost. Subsequent to initial recognition, these investments are measured at cost less any allowance for impairment of investments.

Provisions for impairment of investments are made at the end of the reporting period as follows:

- For investments in subsidiaries, an allowance for impairment is recognized when an investee incurs losses, based on the subsidiary's financial statements at the date the allowance is recognized.
- For long-term investments (not classified as trading securities) over which our Company does not have significant influence: where the investment is in listed shares or its fair value can be measured reliably, the allowance is determined based on the market value of the shares; where the fair value of the investment cannot be determined at the reporting date, the allowance is determined based on the investee's financial statements at the date the allowance is recognized.

2.10 . Receivables

Receivables are monitored in detail by due date, debtor, original currency and other factors according to our Company's management requirements. Receivables are classified as short-term or long-term in the separate financial statements based on their remaining term as at the reporting date.

An allowance for doubtful receivables is recognized for receivables that are past due under economic contracts, loan agreements, contractual commitments or debt commitments, and for receivables that are not yet due but are considered unlikely to be recovered. The allowance for overdue receivables is determined based on the original repayment term stipulated in the initial sales contract, without taking into account any debt extension agreed between the parties. For receivables not yet due, an allowance is recognized where the debtor has become bankrupt, is undergoing dissolution procedures, is missing or has absconded, or based on the estimated

2.11 . Inventories

Inventories are initially recognized at cost, comprising purchase costs, conversion costs and other directly attributable costs incurred to bring the inventories to their location and condition at the date of initial recognition. Subsequent to initial recognition, at the financial reporting date, inventories are stated at net realizable value if their net realizable value is lower than cost.

Estimated net realizable value is based on the selling price of inventories less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are valued 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

The provision for inventory write-down recognised at the end of the reporting period represents the amount by which the cost of inventories exceeds their net realisable value.

2.12 . Fixed assets

Tangible fixed assets are initially recognized at cost. During use, tangible and intangible fixed assets are stated at historical cost, accumulated depreciation/amortization and net book value.

Subsequent measurement

Where subsequent expenditure increases the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond the asset's originally assessed standard performance, such expenditure is capitalized as an addition to the historical cost of the tangible fixed asset.

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 the following estimated useful lives:

- Buildings and structures	30 year
- Machinery and equipment	05 - 10 year
- Motor vehicles and transmission equipment	06 - 10 year
- Office equipment	03 - 05 year

2.13 . Operating leases

An operating lease is a lease of fixed assets under which substantially all risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease payments are recognized in the statement of profit or loss on a straight-line basis over the lease term.

2.14 . Prepaid expenses

Prepaid expenses comprise expenses already incurred that relate to the results of production and business activities over several accounting periods and are gradually recognised in the operating results of subsequent

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and extent of each type of expense, using appropriate allocation

Our Company's prepaid expenses include:

- Tools and supplies comprise assets held by our Company for use in the ordinary course of business, each with a historical cost of less than VND 30 million and therefore not qualifying for recognition as fixed assets under prevailing regulations. The cost of tools and supplies is allocated on a straight-line basis over a period of one (1) to three (3) years.
- Other prepaid expenses are recognized at cost and allocated on a straight-line basis over their useful lives of one (1) to three (3) years.

2.15 . Liabilities

Liabilities are monitored in detail by payment term, creditor, original currency and other factors according to our Company's management requirements. Payables are classified as short-term or long-term in the financial statements based on their remaining term as at the reporting date.

2.16 . Dividends and profits payable

Dividends and profits payable (in cash or non-monetary assets) are recognized when the enterprise no longer has the right to avoid the obligation to pay dividends or distribute profits to our Company's shareholders or capital-contributing members in accordance with relevant laws.

The recognition date is the date on which the investee no longer has the right to refuse payment of dividends: after our Company's Board of Directors has issued a dividend declaration and the Vietnam Securities Depository and Clearing Corporation has announced the record date for dividend entitlement.

The recognition date is the date on which the investee no longer has the right to avoid payment of dividends, as determined in accordance with the Law on Enterprises and our Company's Charter.

2.17 . Borrowings

Borrowings are monitored by lender, loan agreement and repayment term. Borrowings and debts denominated in foreign currencies are tracked in detail in their original currencies.

2.18 . Borrowing costs

Borrowing costs are recognised as production and business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets, which are included in the cost of such assets (capitalised) when all the conditions prescribed in Vietnamese Accounting

2.19 . Accrued expenses

The company's payables are amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid for, and other payables such as: vacation pay, expenses incurred during seasonal production stoppages, interest payable on loans, etc. These payables are recorded as production and business expenses for the reporting period.

2.20 . Deferred revenue

Deferred revenue comprises revenue received in advance, such as amounts prepaid by customers for one or more accounting periods for asset leases, and other unearned revenue, such as revenue corresponding to the value of goods or services or discounts and rebates to be granted to customers under customer loyalty programmes.

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

2.21 . Owners' equity

Owner's contributed capital is recognized at the amount actually contributed by the owner.

Capital surplus represents the difference between par value, direct costs attributable to the issuance of shares and the issue price of shares (including reissuance of treasury shares). It may be a positive surplus (where the issue price exceeds par value and direct costs attributable to the share issuance) or a negative surplus (where the issue price is lower than par value and direct costs attributable to the share issuance).

Undistributed profit after tax reflects our Company's post-corporate-income-tax operating results (profit or loss) and the distribution of profits or treatment of losses.

2.22 . Revenue

Revenue is recognized when it is probable that our Company will obtain economic benefits and such benefits can be measured reliably. Revenue is measured at the fair value of consideration received or receivable, net of trade discounts, sales rebates and sales returns. The following specific recognition criteria must also be satisfied:

Sales revenue

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- Our Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;

Revenue from rendering of services

- The stage of completion can be determined as at the date of the Statement of Financial Position;

Finance income

Revenue arising from interest, royalties, dividends, distributed profits and other finance income is recognized when both of the following two (2) conditions are satisfied:

- It is probable that economic benefits will flow from the transaction;
- Revenue can be measured reliably.

2.23 . Cost of goods sold and services rendered

The cost of goods sold and services rendered represents the total costs incurred in respect of finished goods, merchandise and materials sold, and services provided to customers during the period. Such costs are recognised in accordance with the corresponding revenue generated during the period and in compliance with the prudence principle. Losses of materials and goods exceeding prescribed norms, abnormally excessive costs, direct labour costs and fixed production overheads not allocated to the cost of finished goods, provisions for inventory write-downs, and inventory losses after deducting amounts recoverable from the responsible organisations and individuals, among others, are recognised fully and promptly in the cost of goods sold for the period, even where the relevant products or goods have not yet been determined as sold.

2.24 . Finance costs

Expenses recognized as finance costs include:

- Expenses or losses relating to financial investment activities;
- Loan interest and other borrowing costs;

These amounts are recorded as total amounts arising during the period and are not offset against financial operating revenue.

2.25 . Selling expenses and general and administrative expenses

Selling expenses represent actual expenses incurred in the process of providing goods and services.

General and administrative expenses represent actual expenses incurred in our Company's overall management activities.

2.26 . Corporate income tax**a) Current corporate income tax expense**

Current corporate income tax expense comprises current corporate income tax determined in accordance with the Law on Corporate Income Tax.

Current corporate income tax expense is determined based on taxable income for the period and the corporate income tax rate applicable to the current accounting period.

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 ("CIT") rate of 20% on taxable income derived from its production and business activities.

2.27 . Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Our Company's related parties include:

- Entities that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with our Company, including the parent company, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights in our Company and exercise significant influence over our Company, key management personnel of our Company, and close family members of such individuals;
- Entities in which the above-mentioned individuals directly or indirectly hold a significant portion of the voting rights or exercise significant influence;
- Other entities and individuals identified as related parties under prevailing laws.

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.

Detailed information on transactions with related parties is presented in Our Company's consolidated financial statements for the six-month period from January 1, 2026 to June 30, 2026, which are published concurrently with Our Company's separate financial statements for the same period.

2.28 . Segment information

A segment is a separately identifiable component of our Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that differ from those of other segments.

Segment information is prepared and presented consistently with the accounting policies adopted in the preparation and presentation of our Company's financial statements, in order to assist users of the financial statements in understanding and comprehensively assessing our Company's operations.

3 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	161.979.339	95.693.874
Demand deposits	1.492.215.109	2.352.722.527
Cash equivalents	5.000.000.000	-
	<u><u>6.654.194.448</u></u>	<u><u>2.448.416.401</u></u>

3 .CASH AND CASH EQUIVALENTS

Detailed information on demand deposits and cash equivalents as of June 30, 2026 is as follows:

	<u>Currency</u>	<u>Term</u>	<u>Annual interest</u>	<u>Amount VND</u>
<i>Demand deposits</i>				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	VND	Demand	Interest rate applicable from time to time as announced by the Bank	1.065.210.115
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND			416.847.155
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Head Office	USD			7.894.191
- Other banks	VND			2.263.648
				1.492.215.109
<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

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4 . FINANCIAL INVESTMENTS

Ticker symbol	Closing balance			Opening balance		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
- Song Da 2 E&C One Member Limited Liability Company	47.243.530.000	-	(47.243.530.000)	47.243.530.000	-	(47.243.530.000)
Investments in other entities						
- Dakdrinh Hydropower Joint Stock Company (2)	600.000.000	-	-	600.000.000	-	-
	600.000.000	-	-	600.000.000	-	-
	47.843.530.000	-	(47.243.530.000)	47.843.530.000	-	(47.243.530.000)

(1) Song Da 2 E&C One Member Limited Liability Company was established and operates in Hanoi City and is engaged in construction and installation activities. As at 31 December 2025, Song Da 2 Joint Stock Company held a 100% ownership interest and 100% of the voting rights in the Company.

(2) The capital contribution entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company was approved for divestment in principle by the 2021 Annual General Meeting of Shareholders under Resolution No. 77/2021/NQ-DHDGD dated 29 June 2021.

The Company has not determined the fair values of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises do not provide specific guidance on fair value measurement.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
a) Related party	76.247.264.412	(9.809.230.558)	76.332.784.412	(9.809.230.558)
- Song Da Corporation - JSC	3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Hua Na Hydropower Project Executive Board	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Xekaman 1 Hydropower Project Executive Board	872.955.267	-	872.955.267	-
- Ban Ve Hydropower Project Executive Board	3.907.892.145	-	3.907.892.145	-
- Package No. 4 Executive Board - Song Da Corporation (3)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	26.188.570.748	-	26.388.570.748	-
- Song Da 10.1 One Member Limited Liability Company	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	1.643.508.479	-	1.643.508.479	-
- Song Da 27 Joint Stock Company	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	24.785.076.737	-	24.785.076.737	-
- Song Da 2 E&C One Member Limited Liability Company	114.480.000	-	-	-
b) Other party	32.473.579.302	(11.578.536.587)	49.289.044.202	(11.578.536.587)
- Hydropower Project Management Board No. 2 - Vietnam Electricity	6.580.016.335	(6.371.093.449)	6.580.016.335	(6.371.093.449)
- Lotte Engineering & Construction Co., Ltd.	140.000.000	-	7.773.909.514	-
- Nam Cuong Hanoi Group Joint Stock Company	3.164.499.294	-	7.600.611.948	-
- Vietnam Machinery Erection Corporation - JSC	4.598.170.957	-	6.135.545.224	-
- Thai Nguyen Provincial Management Board for Investment Projects	1.717.994.335	-	6.228.913.097	-
- on Construction of Transport and Agricultural Works				
- Receivables from other parties	16.272.898.381	(5.207.443.138)	14.970.048.084	(5.207.443.138)
	108.720.843.714	(21.387.767.145)	125.621.828.614	(21.387.767.145)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Closing balance		Opening balance	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
Other party	5.712.376.864		4.960.211.997	
- Hoa Thanh Construction and Trading	1.742.364.488	-	2.637.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction and Investment	283.304.533	-	583.304.533	-
- Hanoi Branch of SK Investment Joint Stock Company	716.000.000	-	-	-
- Thai Nguyen Refrigeration Limited	530.330.873	-	-	-
- HTC Thang Long Construction Joint Stock	528.896.300	-	-	-
- Other suppliers	1.714.054.560	(152.994.177)	1.542.042.360	(152.994.177)
	5.712.376.864	(350.420.287)	4.960.211.997	(350.420.287)

7 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
a) Short-term				
- Receivables from employees	-	-	23.182.617	-
- Advances	2.196.140.644	(941.087.385)	1.575.912.090	(941.087.385)
- Doubtful advances for construction activities	2.165.257.763	(2.165.257.763)	2.165.257.763	(2.165.257.763)
- Receivables taken over upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Amount receivable from Mr. Phan Ke	12.473.383.341	-	11.639.962.989	-
- Amount receivable from Mr. Vu Van	1.889.525.702	-	6.023.929.406	-
- Receivables from other	2.415.567.008	(569.666.836)	2.415.567.008	(569.666.836)
- Other	6.380.382.810	(1.944.407.539)	6.236.804.638	(1.944.407.539)
	28.587.713.856	(6.687.876.111)	31.148.073.099	(6.687.876.111)

	<u>Carrying amount</u>	<u>Allowance</u>	<u>Carrying amount</u>	<u>Allowance</u>
	VND	VND	VND	VND
b) Long-term				
- Deposits and	413.342.200	-	413.342.200	-
+ State	388.315.000	-	388.315.000	-
Treasury				
+ Other parties	25.027.200	-	25.027.200	-
	<u>413.342.200</u>	<u>-</u>	<u>413.342.200</u>	<u>-</u>

(*) In 2026, our Company will continue to inspect, clarify and assign specific responsibility to each relevant party for the above amount totaling VND 20.079 billion, including the application of legal measures and interim emergency measures to safeguard the lawful rights and interests of shareholders, including the ownership interest of Song Da Corporation - JSC.

8 . BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Principal amount</u>	<u>Recoverable amount</u>	<u>Principal amount</u>	<u>Recoverable amount</u>
	VND	VND	VND	VND
Trade receivables	21.387.767.144	-	21.387.767.144	-
- Hydropower Project	6.580.016.335	-	6.580.016.335	-
Management Board No. 2 -				
Vietnam Electricity				
- Construction Company	1.445.265.867	-	1.445.265.867	-
- Package No. 4 Executive	5.728.416.420	-	5.728.416.420	-
Board - Song Da				
- Song Da Corporation -	3.022.938.501	-	3.022.938.501	-
JSC				
- Other parties	4.611.130.021	-	4.611.130.021	-
Prepayments to suppliers	350.420.287	-	350.420.287	-
- Mr. Phi Manh Ngan	197.426.110	-	197.426.110	-
- Construction Mechanical	91.530.886	-	91.530.886	-
Enterprise No. 1 -				
- Other parties	61.463.291	-	61.463.291	-
Other receivables	6.687.876.112	-	6.687.876.112	-
- Song Da 207 Joint Stock	1.067.456.588	-	1.067.456.588	-
- Other parties	5.620.419.524	-	5.620.419.524	-
	<u>28.426.063.543</u>	<u>-</u>	<u>28.426.063.543</u>	<u>-</u>

9 . INVENTORIES

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	-	-	116.806.300	-
Work in progress	49.274.183.060	-	45.364.462.928	-
- 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	-
- 196 adjoining villas project in Duong Noi	-	-	877.739.108	-
- Eight-villa project in Duong Noi	836.495	-	200.378.976	-
- Kim Xa Project	597.107.317	-	381.082.140	-
- Trong Dong Event Centre	1.345.445.422	-	444.320.663	-
- Ho Xuong Rong Urban Area Project, Thai Nguyen City (1)	35.162.383.658	-	34.405.617.498	-
- Other projects	4.880.288.953	-	4.913.691.113	-
	49.274.183.060	-	45.481.269.228	-

Including:

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

Pursuant to Decision No. 1331/QĐ-UBND dated 29 April 2021 of the People's Committee of Thai Nguyen Province approving adjustments to the Ho Xuong Rong Urban Area construction investment project, the project implementation period was extended through the end of the fourth quarter of 2022.

The project's work-in-progress balance comprises costs incurred to complete the project, net of cost of sales

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

9 .INVENTORIES

As at the present 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 (including 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 in respect of a total area of 1,902.84 m2; the total expected contract value not yet invoiced is VND 17.26 billion.

10 . PREPAID EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Short-term		
Tools and supplies issued for use	28.525.308	20.489.242
Prepaid land rental	116.391.240	-
	<u>144.916.548</u>	<u>20.489.242</u>
b) Long-term		
Tools and supplies issued for use	43.201.507	14.039.029
Major repair costs of fixed assets pending allocation	15.847.347	21.129.795
Other prepaid expenses	22.727.273	22.727.273
	<u>81.776.127</u>	<u>57.896.097</u>

11 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and management tools	Total
	VND	VND	VND	VND	VND
Historical cost					
Opening balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Số dư cuối kỳ	<u>7.137.459.000</u>	<u>43.676.390.237</u>	<u>3.466.012.727</u>	<u>52.727.273</u>	<u>54.332.589.237</u>
Accumulated depreciation					
Opening balance	5.956.627.400	42.063.494.711	2.694.693.580	52.727.273	50.767.542.964
Depreciation charge for the period	118.957.650	386.605.638	66.113.064	-	571.676.352
Closing balance	<u>6.075.585.050</u>	<u>42.450.100.349</u>	<u>2.760.806.644</u>	<u>52.727.273</u>	<u>51.339.219.316</u>
Net book value					
As at the beginning of the year	1.180.831.600	1.612.895.526	771.319.147	-	3.565.046.273
As at the end of the reporting period	<u>1.061.873.950</u>	<u>1.226.289.888</u>	<u>705.206.083</u>	<u>-</u>	<u>2.993.369.921</u>

Including

Details of tangible fixed assets as at the end of the period and disposed of/sold/transferred during the period are as follows:

Asset name	Status of use during the period	Historical cost	Accumulated depreciation	Net book value
		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	In use	2.701.363.636	1.890.954.541	810.409.095
Fortuner motor vehicle, registration No. 30K-599.94	In use	1.057.809.091	352.603.008	705.206.083

Including

- The original cost of fully depreciated tangible fixed assets that remained in use at the end of the reporting period was VND 34,890,957,510.

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12 . SHORT-TERM BORROWINGS

	Opening balance	During the period		Closing balance
	Amount	Increase	Decrease	Amount
	VND	VND	VND	VND
Other party				
- Mr. Pham Quang Thom	3.700.000.000	-	3.700.000.000	-
- Mr. Doi Manh Ngoc (1)	2.200.000.000	-	-	2.200.000.000
	5.900.000.000	-	3.700.000.000	2.200.000.000

(1) Loan Agreement No. CL-20-12B/HDVV/2021, with the following detailed terms:

- + Loan principal: VND 2,200,000,000;
- + Purpose of the loan: to finance implementation of the Ho Xuong Rong Urban Area Project in Thai Nguyen City, Thai Nguyen Province;
- + Term of the agreement: 12 months from the date on which the Company receives the full loan amount;
- + Lending interest rate: 0% per annum;
- + Outstanding principal as at the end of the year: VND 2,200,000,000;
- + Loan security: unsecured.

13 . SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>Related party</i>	2.387.288.045	4.927.418.701
- 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 Engineering and Machinery Erection Joint S	94.063.956	94.063.956
- Branch of Song Da Consulting Joint Stock Company - Song Da C	478.847.493	448.048.490
- Song Da 10.3 Enterprise - Song Da 10 Joint Stock Company	428.278.400	428.278.400
- Song Da 2 E&C One Member Limited Liability Company	-	2.570.929.659
<i>Other party</i>	32.157.494.772	38.359.362.058
- 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	4.165.231.200
- Other suppliers	24.667.828.687	25.306.717.567
	<u>34.544.782.817</u>	<u>43.286.780.759</u>

14 . SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>Other party</i>	18.980.791.795	13.869.069.800
- Advances from customers for the Ho Xuong Rong Project	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	868.447.823	868.447.823
	<u>18.980.791.795</u>	<u>13.869.069.800</u>

15 . DIVIDENDS AND PROFITS PAYABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividends and profits payable	26.560.860	27.016.860
	<u>26.560.860</u>	<u>27.016.860</u>

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16 . TAXES AND OTHER AMOUNTS PAYABLE TO THE STATE

	Opening receivable balance	Opening payable balance	Amount payable during the period	Amount actually paid during the period	Receivable balance at the end of the period	Payable balance at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	269.854.999	292.649.230	474.126.451	-	88.377.778
Personal income tax	-	30.030.772	12.283.477	25.178.566	-	17.135.683
Land and housing tax and land rental	-	69.834.745	162.947.737	116.391.242	-	116.391.240
Other taxes	-	-	2.378.966	2.378.966	-	-
	-	369.720.516	470.259.410	618.075.225	-	221.904.701

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 separate financial statements may be adjusted in accordance with the decisions of the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
- Ring Road No. 5 Project - Thai Nguyen	3.404.063.062	3.404.063.062
- Trong Dong Palace Event Centre Project	448.987.401	1.686.818.000
	<u>3.853.050.463</u>	<u>5.090.881.062</u>

18 . OTHER SHORT-TERM PAYABLES

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
- Trade union fees	564.153.171	614.153.171
- Social insurance	77.176.908	-
- Health insurance	327.004	327.004
- Compensation recoveries from customers	1.525.886.286	1.525.886.286
- Payables to project construction teams	177.429.924	577.429.924
- Customer deposits for house construction	545.000.000	536.000.000
- Other payables and statutory obligations	1.577.868.886	2.220.476.571
	<u>4.467.842.179</u>	<u>5.474.272.956</u>

19 . SHORT-TERM DEFERRED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Other deferred revenue	382.272.727	362.272.727
	<u>382.272.727</u>	<u>362.272.727</u>

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20 . OWNERS' EQUITY

a) Statement of changes in owners' equity

	Owner's contributed capital	Capital surplus	Development and investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND
Opening balance of the preceding year	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Profit in the prior period	-	-	-	71.658.904	71.658.904
Closing balance of the prior period	144.235.360.000	15.704.407.780	24.059.867.940	(73.964.268.339)	110.035.367.381
Opening balance of the current year	144.235.360.000	15.704.407.780	24.059.867.940	(73.730.523.848)	110.269.111.872
Loss in the current period	-	-	-	(884.159.238)	(884.159.238)
Closing balance of the current period	144.235.360.000	15.704.407.780	24.059.867.940	(74.614.683.086)	109.384.952.634

b) Details of owner's 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		0,00%	10.610.060.000	7,36%
Ms. Tran Thi Kim Dung	10.610.060.000	7,36%		0,00%
Mr. Nguyen Van Cuong	28.027.000.000	19,43%	28.027.000.000	19,43%
Other shareholders	31.676.010.000	21,96%	31.676.010.000	21,96%
	144.235.360.000	100%	144.235.360.000	100%

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

	<u>Kỳ này</u>	<u>Kỳ trước</u>
	<u>VND</u>	<u>VND</u>
Owner's contributed capital	144.235.360.000	144.235.360.000
- <i>Contributed capital at the beginning of the year</i>	<i>144.235.360.000</i>	<i>144.235.360.000</i>
- <i>Vốn góp cuối kỳ</i>	<i>144.235.360.000</i>	<i>144.235.360.000</i>

d) Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- <i>Ordinary shares</i>	<i>14.423.536</i>	<i>14.423.536</i>
Number of shares outstanding	14.423.536	14.423.536
- <i>Ordinary shares</i>	<i>14.423.536</i>	<i>14.423.536</i>
Par value of outstanding shares (VND)	10.000	10.000

e) Company funds

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Development and investment fund	24.059.867.940	24.059.867.940
	<u>24.059.867.940</u>	<u>24.059.867.940</u>

21 . OFF-STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Assets held under operating leases**

Our Company entered into a land lease agreement with the People's Committee of Hanoi City for a site at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City (now Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City) for business use through 24 December 2057. The leased land area is 592.8 m2. Under this agreement, our Company is required to pay annual land rental through the expiry date of the agreement in accordance with prevailing State regulations.

b) Foreign currencies

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

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Revenue from construction activities	7.212.788.265	32.099.532.311
Revenue from rendering of services and other activities	1.847.392.954	1.315.056.155
	<u>9.060.181.219</u>	<u>33.414.588.466</u>

23 . COST OF SALES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of construction activities	6.812.019.038	35.709.693.882
Cost of services rendered and other activities	400.091.282	495.556.155
Depreciation of unused fixed assets	153.101.856	919.440.630
	<u>7.365.212.176</u>	<u>37.124.690.667</u>

24 . FINANCE INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Deposit and loan interest	80.443.274	380.763.377
	<u>80.443.274</u>	<u>380.763.377</u>

25 . FINANCE COSTS

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Borrowing costs	77.639.178	1.044.799.327
	<u>77.639.178</u>	<u>1.044.799.327</u>

26 . GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw material and supplies costs	104.873.108	75.833.015
Labour costs	1.600.757.158	1.104.144.104
Depreciation and amortization expense	190.353.162	185.070.714
Taxes, fees and charges	56.754.793	258.487.185
Outsourced service expenses	252.849.301	307.256.395
Other cash expenses	286.188.310	431.296.500
Reductions in general and administrative expenses	-	(3.551.022.059)
- <i>Reversal of allowance</i>	-	(3.551.022.059)
	<u>2.491.775.832</u>	<u>(1.188.934.146)</u>

27 . OTHER INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Penalties relating to project construction	186.010.214	-
Income from liabilities no longer payable	-	4.002.077.824
Other income	5.718.855	29.026.820
	<u>191.729.069</u>	<u>4.031.104.644</u>

28 . OTHER EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Penalties relating to project construction	186.010.214	-
Penalties	15.181.218	332.828.455
Fees paid to the Vietnam International Arbitration Centre	-	441.413.280
Other expenses	80.694.182	-
	<u>281.885.614</u>	<u>774.241.735</u>

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Total accounting profit before tax	(884.159.238)	71.658.904
Upward adjustments	15.181.218	332.828.455
- <i>Non-deductible expenses</i>	15.181.218	332.828.455
Downward adjustments	-	(404.487.359)
- <i>Tax losses carried forward</i>	-	(404.487.359)
Taxable income for corporate income tax purposes	(868.978.020)	-
Current corporate income tax expense (tax rate: 20%)	<u>-</u>	<u>-</u>

30 . OPERATING COSTS BY ELEMENT

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw material and supplies costs	2.792.923.638	5.891.697.090
Labour costs	1.454.042.814	3.067.316.162
Depreciation and amortization expense	418.574.496	1.345.735.932
Outsourced service expenses	8.473.491.063	17.874.904.261
Other cash expenses	474.574.273	1.001.118.621
	<u>13.613.606.284</u>	<u>29.180.772.066</u>

31 . 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 be exposed to market risks such as fluctuations in market prices, foreign exchange rates and

Interest rate risk:

Our Company is exposed to interest rate risk because the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates when our Company has demand or term deposits, borrowings and debts bearing floating interest rates. Our Company manages interest rate risk by analysing market competition in order to obtain interest rates favourable to our Company's objectives.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will be unable to discharge its obligations, resulting in a financial loss to our Company. Our Company is exposed to credit risk arising from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As of 30/06/2026				
Cash and cash equivalents	6.492.215.109	-	-	6.492.215.109
Trade and other receivables	109.232.914.314	413.342.200	-	109.646.256.514
	<u>115.725.129.423</u>	<u>413.342.200</u>	<u>-</u>	<u>116.138.471.623</u>
Tas of 01/01/2026				
Cash and cash equivalents	2.352.722.527	-	-	2.352.722.527
Trade and other receivables	128.694.258.457	413.342.200	-	129.107.600.657
Loans receivable	500.000.000	-	-	500.000.000
	<u>131.546.980.984</u>	<u>413.342.200</u>	<u>-</u>	<u>131.960.323.184</u>

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting financial obligations as they fall due because of insufficient funds. Our Company's liquidity risk primarily arises from differences in the maturity dates of financial assets and financial liabilities.

The maturity profile of financial liabilities, based on contractual expected payments (on a principal cash-flow basis), is as follows:

	Within 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of 30/06/2026				
Borrowings and	2.200.000.000	-	-	2.200.000.000
Trade and other payables	39.012.624.996	-	-	39.012.624.996
Accrued expense	3.853.050.463	-	-	3.853.050.463
	45.065.675.459	-	-	45.065.675.459
As of 01/01/2026				
Borrowings and	5.900.000.000	-	-	5.900.000.000
Trade and other payables	19.343.342.756	-	-	19.343.342.756
Accrued expense	5.090.881.062	-	-	5.090.881.062
	30.334.223.818	-	-	30.334.223.818

Our Company considers the concentration of repayment risk to be manageable. Our Company is able to settle liabilities as they fall due using cash flows from operating activities and proceeds from maturing financial assets.

32 . OTHER INFORMATION

Pursuant to Notice No. 1113/TB-TTCP dated 15 July 2021 of the Government Inspectorate on the conclusions of the inspection of land management and use, construction investment, and exploitation of natural and mineral resources in Thai Nguyen Province, including conclusions relating to the "Ho Xuong Rong Urban Area, Thai Nguyen City" project developed by Song Da 2 Joint Stock Company.

Pursuant to Notice No. 1113/TB-TTCP dated 15 July 2021 of the Government Inspectorate on the conclusions of the inspection of land management and use, construction investment, and exploitation of natural and mineral resources in Thai Nguyen Province, including conclusions relating to the "Ho Xuong Rong Urban Area, Thai Nguyen City" project developed by Song Da 2 Joint Stock Company.

On 6 June 2026, the People's Committee of Thai Nguyen Province issued Decision No. 1737/QD-UBND permitting Song Da 2 Joint Stock Company to continue to be allocated and lease land for implementation of the Ho Xuong Rong Urban Area Construction Investment Project, now located in Phan Dinh Phung Ward, Thai Nguyen Province. Our Company is responsible for completing the legal procedures, fully discharging its land-related financial obligations, arranging funding and implementing the project in accordance with the

On 29 June 2026, the Department of Finance of Thai Nguyen Province issued Investment Registration Certificate No. 1685086137, amended for the second time. Accordingly, the project will continue to be implemented with the objective of developing integrated technical infrastructure, low-rise housing and service facilities, while excluding the CT01 and CT02 high-rise residential land plots from the project scope. The

33 . EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

There were no material events occurring after the end of the accounting period that would require adjustment to or disclosure in these separate financial statements.

SONG DA 2 JOINT STOCK COMPANY

**Financial statements
As at 30 June 2026**

34 . SEGMENT REPORTING

By business segment

	Real estate business activities	Construction activities	Other activities	Company-wide total
	VND	VND	VND	VND
Net revenue from external customers	-	7.212.788.265	1.847.392.954	9.060.181.219
Operating profit	-	400.769.227	1.294.199.816	1.694.969.043
Segment assets	36.270.034.239	139.341.626.528	-	175.611.660.767
Total assets	36.270.034.239	139.341.626.528	-	175.611.660.767
Segment liabilities	22.314.716.186	43.911.991.947	-	66.226.708.133
Total liabilities	22.314.716.186	43.911.991.947	-	66.226.708.133
By geographical area				

As all of the Company's operating activities are conducted within Vietnam, the Company does not prepare or present segment reporting by geographical area.

35 . COMPARATIVE INFORMATION

Comparative information in these financial statements is presented as corresponding figures. Under this approach, the comparative information for the prior period presents our Company's separate financial position, operating results and cash flows for that prior period.



Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Doãn Việt Anh
Deputy General Director

Approved on July 30, 2026