

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

No. 40/2025/CV-SD5

*(Re: Disclosure of Financial
Statements for the Third Quarter of
2025)*Hanoi, October 28th, 2025**To:****Hanoi Stock Exchange
State Securities Commission**

Pursuant to the provisions of Clause 3, Clause 4, Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Da 5 Joint Stock Company discloses information on the Financial Statements for the Third Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Financial statements for the Third Quarter of 2025

- Financial statements for the Third Quarter of 2025 as prescribed in Clause 3, Article 14, Circular No. 96/2020/TT-BTC include:

- ☐ Separate financial statements (Listed company has no affiliates and the superior accounting unit has affiliated units);
☐ Consolidated financial statements (Listed company has affiliates);
☒ Consolidated financial statements (Listed company has an affiliated accounting unit with its own accounting apparatus);

- Explanatory documents shall be disclosed together with the financial statements as prescribed in Clause 4, Article 14, Circular No. 96/2020/TT-BTC including:

+ Does the profit after corporate income tax in the Business Results Report of the reporting period change by 10% or more compared to the same period last year?

☒ Yes☐ No

Explanation document for profit change of 10% compared to the same period last year:

☒ Yes☐ No

+ Profit after tax in the reporting period is a loss, changed from profit in the same period last year to loss in this period and vice versa?

☐ Yes☒ No

Explanation document of after-tax profit in the loss period, changed from profit in the same period report of the previous year to loss in this period or vice versa:

☐ Yes☒ No

2. Business acquisition and asset sale transactions: *(these transactions change or have a value of 35% or more of total assets from January 2021 to present, if any):* None

- Transaction content:

- Trading partners:

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

- Transaction completion date:

Attachments:

- Financial Statement for the Third Quarter of 2025.

Recipient:

- As above;

- Archived in Financial & Accounting Dept.

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION****TU. TÔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG***Nguyễn Trọng Chủ*

No: 41/SĐ 5-TCKT

Re: *Explanation of profit difference in
the third quarter of 2025, decreasing by
more than 10% compared to the same
period in 2024*

Hanoi, October th 28, 2025

To: - State Securities Commission
- Hanoi Stock Exchange

Pusuant to:

- Law on Securities No. 70/2006/QH11 dated June 29, 2006 of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;
- Charter of organization and operation of Song Da 5 Joint Stock Company;
- Financial Statement for the Third Quarter of 2025 of Song Da 5 Joint Stock Company.

Song Da 5 Joint Stock Company hereby would like to explain the difference in after-tax profit in the Third Quarter of 2025, which decreased by more than 10% compared to the same period in 2024 as follows:

Unit: billion VND

Profit	2025	2024	Fluctuation
Profit after tax in the Third Quarter	4.94	5.69	-13.19%

Reason:

- Other revenue in the Third Quarter of 2025 (VND 44.81 million) decreased by VND 3,019.93 million compared to the same period in 2024 (VND 3,064.75 million), other expenses in the Third Quarter of 2025 (VND 179.90 million) increased by VND 72.63 million compared to the same period in 2024 (VND 107.27 million).

This is the reason that caused the after-tax profit of the Third Quarter in 2025 decreased by 13.19% over the same period in 2024.

Best regards./.

Recipient:

- As above;
- Archived HR, Financial & Accounting Dept.

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION**



**TU. TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG**

Nguyễn Trọng Thủy

**FINANCIAL STATEMENT FOR THE FIRST
QUARTER OF THE FISCAL YEAR 2025
FROM 01 JULY 2025 TO
30 SEPTEMBER 2025**

SONG DA 5 JOINT STOCK COMPANY



SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Interim Balance Sheet
INTERIM BALANCE SHEET

As of 30 September 2025

Currency: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		1,137,823,598,260	1,304,746,152,141
I. Cash and cash equivalents	110		317,325,507,338	174,964,451,136
- Cash	111	V.1	317,325,507,338	132,964,451,136
- Cash equivalents	112			42,000,000,000
II. Short-term financial investments	120		3,000,000,000	
- Held-to-maturity investments	123		3,000,000,000	-
III. Short-term receivables	130		350,362,481,490	644,559,496,503
- Short-term trade receivables	131	V.3	410,125,227,235	400,241,828,267
- Short-term prepayments to suppliers	132		64,877,986,231	278,865,162,051
- Receivables for short-term loans	135	V.4	1,787,038,500	9,427,372,246
- Other short-term receivables	136	V.5a	4,927,868,696	4,236,783,172
- Allowance for short-term doubtful debts (*)	137	V.6	(131,355,639,172)	(48,211,649,233)
IV. Inventories	140		419,942,419,053	421,384,514,456
- Inventories	141	V.7	419,942,419,053	421,384,514,456
V. Other current assets	150		47,193,190,379	63,837,690,046
- Short-term prepaid expenses	151	V.13	5,970,786,446	4,696,885,668
- Deductible VAT	152		16,422,991,733	35,296,174,715
- Taxes and other receivables from the State	153		24,799,412,200	23,844,629,663
B. NON-CURRENT ASSETS	200		399,987,250,115	292,046,273,612
I. Long-term receivables	210		313,106,421,328	182,246,717,271
- Long-term trade receivables	211		309,607,121,328	178,976,077,271
- Other long-term receivables	216	V.5b	3,499,300,000	3,270,640,000
II. Fixed assets	220		55,922,611,111	70,956,993,991
- Tangible fixed assets	221	V.9	15,087,858,158	25,418,906,760
+ Historical costs	222		1,089,477,071,190	1,086,856,339,860
+ Accumulated depreciation (*)	223		(1,074,389,213,032)	(1,061,437,433,100)
- Financial leased assets	224	V.11	40,834,752,953	45,538,087,231
+ Historical costs	225		66,312,442,285	62,105,737,827
+ Accumulated depreciation (*)	226		(25,477,689,332)	(16,567,650,596)
- Intangible fixed assets	227	V.10		
+ Historical costs	228		3,165,913,000	3,165,913,000
+ Accumulated depreciation (*)	229		(3,165,913,000)	(3,165,913,000)
III. Investment property	230			
IV. Long-term assets in process	240		683,755,113	1,749,133,737
- Construction-in-progress	242	V.8	683,755,113	1,749,133,737
V. Long-term financial investments	250			
VI. Other non-current assets	260		30,274,462,563	37,093,428,613
- Long-term prepaid expenses	261	V.13	29,232,507,785	36,051,473,835
- Deferred income tax assets	262		1,041,954,778	1,041,954,778
TOTAL ASSETS (270 = 100 + 200)	270		1,537,810,848,375	1,596,792,425,753

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
1	2	3	4	4
C. LIABILITIES	300		1,058,555,180,653	1,116,360,058,702
I. Current liabilities	310		958,032,595,470	978,246,543,966
- Short-term trade payables	311	V.14	193,443,725,157	165,766,569,302
- Short-term advances from customers	312		115,927,624,704	189,837,158,192
- Taxes and other obligations to the State Budget	313	V.16		1,457,219,256
- Payables to employees	314		15,480,517,818	21,638,357,315
- Short-term accrued expenses	315	V.17	428,696,940,524	341,573,368,081
- Short-term unearned revenue	318		129,322,496,302	185,866,673,104
- Other short-term payables	319	V.18	46,178,695,778	54,225,282,777
- Short-term borrowings and financial leases	320	V.15	12,573,864,444	12,033,498,123
- Bonus and welfare funds	322		3,310,652,292	5,848,417,816
II. Long-term liabilities	330		100,522,585,183	138,113,514,736
- Long-term trade payables	331		89,553,212,321	111,022,339,723
- Long-term unearned revenue	336		-	10,076,640,357
- Long-term borrowings and financial leases	338	V.15	10,969,372,862	17,014,534,656
D. OWNER'S EQUITY	400	V.21	479,255,667,722	480,432,367,051
I. Owner's equity	410		479,255,667,722	480,432,367,051
- Capital	411		259,998,480,000	259,998,480,000
+ Ordinary shares carrying voting rights	411a		259,998,480,000	259,998,480,000
- Share premiums	412		43,131,990,000	43,131,990,000
- Investment and development funds	418		143,060,589,849	143,060,589,849
- Other funds	420		10,595,454,177	10,595,454,177
- Retained earnings	421		22,469,153,696	23,645,853,025
+ Retained earnings accumulated to the end of the	421a		1,041,954,778	-
+ Retained earnings of the current period	421b		21,427,198,918	23,645,853,025
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		1,537,810,848,375	1,596,792,425,753

Hanoi, 20 October 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

[Signature]

[Signature]



Trần Thị Bích Len

Nguyễn Trọng Thủy

TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Interim Income Statement

INTERIM INCOME STATEMENT
The second quarter of 2025

Items	Code	Notes	The first quarter		Accumulation from beginning balance	
			This year	Previous year	This year	Previous year
			4	5	6	7
1. Sales	01	VI.24	877,279,143,110	488,860,882,205	2,739,095,845,050	1,820,120,248,766
2. Sales deductions	02	VI.25				
3. Net sales (10 = 01 - 02)	10	VI.26	877,279,143,110	488,860,882,205	2,739,095,845,050	1,820,120,248,766
4. Costs of sales	11	VI.27	830,451,327,375	454,544,840,024	2,644,966,759,513	1,745,565,127,876
5. Gross profit/ (loss) (20 = 10 - 11)	20		46,827,815,735	34,316,042,181	94,129,085,537	74,555,120,890
6. Financial income	21	VI.28	77,918,849,640	45,023,173,378	251,722,764,752	125,910,664,967
7. Financial expenses	22	VI.29	71,090,168,928	64,442,608,661	201,793,814,216	135,792,402,091
- In which: Loan interest expenses	23		503,846,293	785,961,001	2,371,801,767	3,785,491,038
8. Selling expenses	25					
9. General and administration expenses	26		46,057,789,033	9,148,680,414	113,067,320,684	41,459,540,318
10. Net operating profit/ (loss) { 30 = 20 + (21 - 22) - (25 + 26) }	30		7,598,707,414	5,747,926,484	30,990,715,389	23,213,843,448
11. Other income	31		44,819,259	3,064,748,759	527,994,762	4,868,498,240
12. Other expenses	32		179,904,558	107,274,133	274,742,339	179,301,265
13. Other profit/ (loss) (40 = 31 - 32)	40		(135,085,299)	2,957,474,626	253,252,423	4,689,196,975
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		7,463,622,115	8,705,401,110	31,243,967,812	27,903,040,423
15. Current income tax	51		2,520,963,667	3,012,025,124	9,816,768,894	8,808,120,205
16. Deferred income tax	52					
17. Profit/ (loss) after tax (60 = 50 - 51 - 52)	60		4,942,658,448	5,693,375,986	21,427,198,918	19,094,920,218
18. Earnings per share (*)	70		190	219	824	734
19. Diluted earnings per share (*)	71		190	219	824	734

PREPARED BY

[Signature]

Trần Thị Bích Sen

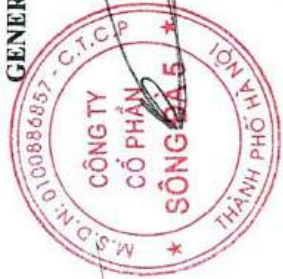
CHIEF ACCOUNTANT

[Signature]

Nguyễn Trung Dũng

Hanoi, 20 October 2025

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Interim Cash Flow Statement

INTERIM CASH FLOW STATEMENT

(Under indirect method)
The second quarter of 2025

Currency: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of current Quarter of this year	Accumulated from the beginning of the year to the end of current Quarter of previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		31,243,967,812	27,903,040,423
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		21,861,818,668	22,585,613,680
- Provisions and allowances	03		83,143,989,939	15,178,585,086
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(4,487,116,320)	7,099,068,515
- Gain/ loss from investing activities	05		(581,069,155)	(5,265,423,804)
- Interest expenses	06		2,371,801,767	3,785,491,038
- Others	07			
3. Operating profit/ (loss) before changes of working capital	08		133,553,392,711	71,286,374,938
- Increase/ (decrease) of receivables	09		99,987,986,884	(48,526,093,795)
- Increase/ (decrease) of inventories	10		1,442,095,403	7,816,666,246
- Increase/ (decrease) of payables	11		(55,308,601,391)	108,801,205,168
- Increase/ (decrease) of prepaid expenses	12		5,545,065,272	2,877,611,724
- Increase/ (decrease) of trading securities	13			
- Interests paid	14		(2,353,569,910)	(3,835,863,682)
- Corporate income tax paid	15		(8,999,751,990)	(2,800,000,000)
- Other cash inflows	16			
- Other cash outflows	17		(4,340,796,171)	(2,452,357,223)
Net cash flows from operating activities	20		169,525,820,808	133,167,543,376
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(3,672,691,051)	(4,974,933,266)
2. Proceeds from disposals of fixed assets and other non-current assets	22			4,143,683,951
3. Cash outflow for lending, buying debt instruments of other entities	23		(10,608,538,500)	(29,884,555,382)
4. Cash outflow for lending, buying debt instruments of other entities	24		9,738,872,246	11,953,859,447
5. Cash recovered from lending, selling debt instruments of other entities	25			
6. Investments into other entities	26			
7. Withdrawals of investments in other entities	27		397,655,980	1,121,739,853
Net cash flows from investing activities	30		(4,144,701,325)	(17,640,205,397)
III. Cash flows from financing activities				
- Proceeds from issuing stocks and capital contributions from owners	31		-	-
- Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
- Proceeds from borrowings	33		143,496,920,785	178,764,823,942
- Repayment for loan principal	34		(139,744,809,675)	(231,749,052,743)
- Payments for financial leased assets	35		(9,256,906,583)	(15,123,108,080)
- Dividends and profits paid to the owners	36		(18,179,198,135)	(15,582,593,055)
Net cash flows from financing activities	40		(23,683,993,608)	(83,689,929,936)
Net cash flows during the period (50=20+30+40)	50		141,697,125,875	31,837,408,043
Beginning cash and cash equivalents	60		174,964,451,136	86,902,683,293
Effects of fluctuations in foreign exchange rates	61		663,930,327	223,221,033
Ending cash and cash equivalents	70		317,325,507,338	118,963,312,369

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 20 October 2025

GENERAL DIRECTOR


Trần Thị Bích Sen


Nguyễn Trọng Thủy




TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANY SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

I. GENERAL INFORMATION

1. Ownership form:

Song Da 5 Joint Stock Company (hereinafter called "the Company") is a joint stock company.

2. Operating fields:

The operating fields of the Company include construction and installation.

3. Principal activities

Principal activities of the Company during the year include: Construction and installation of industrial works, hydroelectric works, civil engineering works and other specialized construction activities; installation of electrical systems, power transmission and distribution, power exploitation, production and trading; trading construction materials, other materials and installation equipment in the construction.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement on information comparability on the Interim Financial Statements

The corresponding figures in the previous period can be comparable with those in the current period.

6. Employees

As of the balance sheet date, there were 920 employees working for the Company (at the beginning of the year: 1101 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

SONG DA 5 JOINT STOCK COMPANY SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments..
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account..
- For monetary items in foreign currencies classified as other assets: the buying rate of BIDV where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of BIDV where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit.

4. Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions..

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Costs of inventories are determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.i.
- For work-in-process: Costs comprise main materials, labor and other direct costs. .

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, fixed asset repairs, office rental and work initial preparation costs. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Office rental

Office rental represents rental already paid for the following periods. Office rental is allocated into expenses in accordance with the straight-line method over the lease term.

Work initial preparation costs

Work initial preparation costs including expenses of repairing crushing station, tower crane, costs of camps, auxiliary works, etc., are allocated into expenses in accordance with the time or output depending on regulations on each project's revenue.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06
Machinery and equipment	03 - 10
Vehicles	03 - 08
Office equipment	03 - 05

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated as fixed assets owned by the Company in accordance with the straight-line method. In case it is uncertain that the Company will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated according to the lease term or the estimated useful term whichever is shorter.

The number of years of depreciation for fixed assets under finance lease is as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	04
Vehicles	04-06

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11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period..

The Company's intangible fixed assets include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 - 5 years.

Trademark

Trademark includes the expenses related to the purchase of the right on using "Song Da" trademark and ISO 9001 Certificate. The trademark is amortized in accordance with the straight-line method in 10 years and ISO 9001 Certificate is amortized in accordance with the straight-line method in 5 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated..

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15 Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

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The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of goods, products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold..
- The amount of sales can be measured reliably. When contracts stipulate that buyers have right to return products, goods purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services)..
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of providing services

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When contracts stipulate that buyers are entitled to return the services purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers are not entitled to return the services provided..
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/ (decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

18. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as an expense when it is incurred.

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19. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Information on disputes and litigation

As of the preparation date of these Financial Statements, the Company was a Plaintiff or a Defendant in lawsuits, including:

The Company as a Plaintiff

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

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

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

The Company as a Defendant

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

The plaintiff requests the Court to:

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

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

- Pay the total outstanding debt as at 25 April 2024, amounting to VND 118,777,128,485;
- Return the original Minutes of Acceptance for commissioning of the works and confirm the release of the performance guarantee to the Company;
- Settlement of the entire amount of additional performance guarantee fees arising due to the fact that Vietnam Construction and Trading Joint Stock Corporation has not yet provided confirmation of Song Da 5 Joint Stock Company's obligations under Contract No. 808/2014/HĐXD-BM/TMXD-SĐ5 dated 11 November 2014 for the construction of the Bac Me Hydropower Project, which has been accepted, handed over, and transitioned to the warranty phase, thereby meeting the conditions for the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch to release the performance guarantee
- Pay late payment penalties in accordance with the contract.

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

V. Additional information on the items of the interim balance sheet (Currency: VND)

1. Cash and cash equivalents:	Ending balance	Beginning balance
- Cash on hands	12,129,938,553	3,473,570,300
- Demand deposits in banks	305,195,568,785	125,223,330,836
+ Deposit in VND	118,797,165,146	35,592,225,914
+ Deposit in foreign currencies	186,398,403,639	89,631,104,922
- Cash in transit		4,267,550,000
- Cash equivalents		42,000,000,000
Total	317,325,507,338	174,964,451,136
2. Trade receivables		
2a. Short-term trade receivables	Ending balance	Beginning balance
Receivables from related parties:	8,084,985,773	17,010,235,903
- Song Da Corporation - JSC	8,084,985,773	8,282,507,553
Office of Song Da Corporation	344,384,609	344,384,609
Son La Hydropower PMU	3,704,086,581	3,901,608,361
Lai Chau Hydropower PMU	3,394,768,164	3,394,768,164
Xekaman 3 Hydropower PMU	641,746,419	641,746,419
- Song Da No. 10 JSC		8,727,728,350
Receivables from other customers:	402,040,241,462	383,231,592,364
- Hoa Phat Dung Quat Steel., JSC	143,755,663,901	101,929,321,728
- Trading Construction Works Organization	118,777,128,485	118,777,128,485
- Chaleun Sekong Energy Co., Ltd.	85,490,524,815	82,603,366,249
- Central Power Project Management Board - EVNNPT	10,552,141,116	17,796,544,394
- Thang Long Industry - Construction - Trading JSC	10,662,499,809	19,170,240,110
- Other customers	32,802,283,336	42,954,991,398
Total	410,125,227,235	400,241,828,267
2b. Long-term trade receivables	Ending balance	Beginning balance
- Nam Phak Power Co., Ltd.	244,664,858,473	143,176,654,254
- Hoa Phat Dung Quat Steel., JSC	20,409,624,050	18,215,211,425
- Hydraulic Project Investment and Construction Management Board 7	7,926,440,780	9,469,298,780
- PC1 Group Joint Stock Company	22,606,759,831	
- Power Project Management Board 1 - Branch of Vietnam Electricity Group	12,147,575,744	
- TOJI Group JSC	467,749,620	147,755,446
- Central Power Project Management Board - EVNNPT		5,346,078,765
- Thang Long Industry - Construction - Trading JSC		2,621,078,601
- Other suppliers	1,384,112,830	
Total	309,607,121,328	178,976,077,271

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3. Short-term prepayments to suppliers	Ending balance	Beginning balance
Prepayments to related parties		
Prepayments to other suppliers	64,877,986,231	278,865,162,051
- Lilama 10., JSC	2,910,597,843	156,528,964,467
- Construction Joint Stock Company 47	219,819,413	39,217,166,307
- Central Area Electrical Mechanical JSC. (CEMC)	15,156,422,599	31,674,149,441
- Kinh Bac Lighting Joint Stock Company	1,156,110,659	0
- A Chau Industrial Engineering Corporation	6,822,077,774	5,914,620,000
- GS Xuan Thu Company Limited	1,160,547,560	296,624,677
- Bao Ngoc NT Company Limited	1,251,083,027	0
- Other suppliers	36,201,327,356	45,233,637,159
Total	64,877,986,231	278,865,162,051
4. Receivables for short-term loans:	Ending balance	Beginning balance
Receivables from related parties:		1,123,048,864
- Song Da No. 10 JSC.		1,123,048,864
Receivables from other entities:	1,787,038,500	8,304,323,382
- Construction Joint Stock Company 47		3,649,000,000
- Anh Phat Construction Investment and Trading Development	1,787,038,500	4,655,323,382
Total	1,787,038,500	9,427,372,246
5. Other receivables		
a. Other short-term receivables:	Ending balance	Beginning balance
Other receivables	1,134,594,745	2,066,151,935
Advance Payment	3,541,002,551	1,971,159,837
Mortgages and deposits	252,271,400	199,471,400
Total	4,927,868,696	4,236,783,172
b. Other long-term receivables:	Ending balance	Beginning balance
Other long-term receivables		
Long term mortgages and deposits	3,499,300,000	3,270,640,000
6. Allowance for short-term doubtful debts	Ending balance	Beginning balance
Related party	641,746,419	641,746,419
- Xekaman 3 Hydropower PMU	641,746,419	641,746,419
Other organizations and individuals	130,713,892,753	47,569,902,814
- Song Da Thang Long JSC	3,000,000,000	3,000,000,000
- Licogi 9	2,569,625,842	2,569,625,842
- Huy Hoang International Trading and Investment JSC	1,550,000,000	1,550,000,000
- Trading Construction Works Organization	118,777,128,485	35633138546
- Others	4,817,138,426	4,817,138,426
Total	131,355,639,172	48,211,649,233
Fluctuations in allowance for doubtful debts are as follows:		
Beginning balance	48,211,649,233	12,269,714,573
Additional appropriation	83,143,989,939	36,141,934,660
Reversal of allowance		(200,000,000)
Ending balance	131,355,639,172	48,211,649,233
7. Inventories	Ending balance	Beginning balance
- Goods in transit	70,361,111	
- Materials and supplies	62,442,942,631	84,871,273,243
- Tools	2,411,052,681	3,619,600,061
- Work-in-process	355,018,062,630	332,893,641,152
Total	419,942,419,053	421,384,514,456
8. Prepaid expenses:	Ending balance	Beginning balance
Short-term prepaid expenses	5,970,786,446	4,696,885,668
Long-term prepaid expenses	29,232,507,785	36,051,473,835
Total	35,203,294,231	40,748,359,503

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Note to the Interim Financial Statement**9. Increase and decrease of tangible fixed assets**

Item	Buildings and structures	Equipment and machineries	Vehicles	Office equipment	Others	Total
Historical cost of tangible fixed assets						
Beginning balance	9,784,042,500	1,008,834,399,594	63,702,691,401	3,592,206,365	943,000,000	1,086,856,339,860
- Acquisition during the year		738,387,407	519,737,196	566,495,000		1,824,619,603
- Completed capital construction						
- Increase resulted from re-purchase of						
- Other increase			796,111,727			796,111,727
- Move to investment property						
- Disposal and liquidation						
- Other decrease						
Ending balance	9,784,042,500	1,009,572,787,001	65,018,540,324	4,158,701,365	943,000,000	1,089,477,071,190
Accumulated depreciation						
Beginning balance	9,784,042,500	988,897,114,876	58,274,378,053	3,538,897,671	943,000,000	1,061,437,433,100
- Depreciation during the year		11,303,196,402	1,154,557,079	99,939,278		12,557,692,759
- Increase resulted from re-purchase of						
- Other increase			394,087,173			394,087,173
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
Ending balance	9,784,042,500	1,000,200,311,278	59,823,022,305	3,638,836,949	943,000,000	1,074,389,213,032
Remaining value of fixed assets						
- On the beginning date of the year		19,937,284,718	5,428,313,348	53,308,694		25,418,906,760
- On the ending date of the period		9,372,475,723	5,195,518,019	519,864,416		15,087,858,158

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Note to the Interim Financial Statement

10. Increase and decrease of financial leased assets

Item	Buildings and structures	Equipment and machineries	Vehicles	Office equipment	Others	Total
Historical cost of fixed assets						
Beginning balance		43,100,531,244	19,005,206,583			62,105,737,827
- Acquisition during the year		5,002,005,185				5,002,005,185
- Completed capital construction						
- Increase resulted from re-purchase of financial leased assets						
- Other increase						
- Move to investment property			795,300,727			795,300,727
- Disposal and liquidation						
- Other decrease						
Ending balance		48,102,536,429	18,209,905,856			66,312,442,285
Accumulated depreciation						
Beginning balance		11,181,997,753	5,385,652,843			16,567,650,596
- Depreciation during the year		5,968,832,263	3,335,293,646			9,304,125,909
- Increase resulted from re-purchase of financial leased assets						
- Other increase						
- Move to investment property			394,087,173			394,087,173
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
Ending balance		17,150,830,016	8,326,859,316			25,477,689,332
Remaining value of fixed assets						
- On the beginning date of the year		31,918,533,491	13,619,553,740			45,538,087,231
- On the ending date of the period		30,951,706,413	9,883,046,540			40,834,752,953

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11. Increase and decrease of intangible fixed assets

Item	Land use rights	Intellectual property rights	Copyrights and patents	Software	Trademark	Tổng cộng
Historical cost of fixed assets						
Beginning balance				2,061,150,000	1,104,763,000	3,165,913,000
- Acquisition during the year						
- Completed capital construction						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Other decrease						
Ending balance				2,061,150,000	1,104,763,000	3,165,913,000
Accumulated depreciation						
Beginning balance				2,061,150,000	1,104,763,000	3,165,913,000
- Depreciation during the year						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
Ending balance				2,061,150,000	1,104,763,000	3,165,913,000
Remaining value of fixed assets						
- On the beginning date of the year						
- On the ending date of the period						

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Note to the Interim Financial Statement

12. Trade payables

12a. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	61,227,256,045	7,827,788,368
- Song Da No. 10 JSC	53,049,718,253	3,929,248,579
- Song Da 9 JSC		2,409,533,985
- Song Da No. 10.1 One Member Limited Company	116,891,831	116,891,831
- Song Da Consulting JSC	7,990,783,458	1,237,205,330
- Song Da Construction Testing Center	69,862,503	69,862,503
Payables to other suppliers	132,216,469,112	157,938,780,934
- Construction Joint Stock Company 47	40,435,284,393	8,195,358,264
- LILAMA 10 Joint Stock Company	0	392,211,667
- Kinh Bac Lighting Joint Stock Company	12,016,391,370	24,459,513,103
- Gia Nhu - Gia Lai Company Limited	5,672,065,999	4,019,756,669
- Machines and Industrial Equipment Corporation (MIE)	10,154,039,388	19,944,954,713
- Hoa Hop Phat E&C Joint Stock Company	2,859,597,606	16,583,099,836
- Central Electromechanical Joint Stock Company	10,301,327,279	408,014,820
- Anh Phat Investment Construction and Trade Development Joint Stoc	0	2,138,733,519
- Other suppliers	66,751,156,355	81,797,138,343
Total	193,443,725,157	165,766,569,302

12b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	29,077,098,686	81,233,080,826
- Song Da No. 10 JSC	25,113,622,854	79,450,392,844
- Song Da Consulting JSC	3,963,475,832.00	1,782,687,982
Payables to other suppliers	60,476,113,635	29,789,258,897
- Construction Joint Stock Company 47	27,261,453,326	10,869,268,603
- P&F Vietnam Construction Joint Stock Company	2,610,187,701	1,406,953,039
- Kinh Bac Lighting Joint Stock Company	5,583,990,213	5,155,650,683
- Anh Phat Investment Construction and Trade Development Joint Stoc	10,084,289,820	7,707,757,647
- Other suppliers	14,936,192,575	4,649,628,925
Total	89,553,212,321	111,022,339,723

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
- Nam Phak Power Co., Ltd	-	79,787,952,092
- Hoa Phat Dung Quat Steel JSC	0	12,834,888,278
- Central Power PMU - EVNNPT	15,462,430,634	15,814,163,648
- Thang Long Industry – Construction – Trading JSC	10,556,429,977	21,331,000,000
- Power Project Management Board I - Branch of Vietnam Electricity C	20,123,222,288	
- PCI Group Joint Stock Company	31,716,104,384	59,974,554,174
- Other customers		94,600,000
Total	115,927,624,704	189,837,158,192

14. Taxes and other obligations to the State Budget		Ending balance	Beginning balance
- Value added tax		(24,400,339,560)	(23,844,629,663)
- Special consumption tax			
- Import-export duties			
- Corporate income tax		(399,072,640)	1,315,671,935
- Corporate income tax of foreign contractor			
- Personal income tax			141,547,321
- Natural resources tax			
- Land & housing tax, land rental charges			
- Environmental protection tax and other taxes			
- Fees, charges and other payables			
Total		(24,799,412,200)	(22,387,410,407)
15. Borrowings and financial leases		Ending balance	Beginning balance
a Short-term borrowings			
Long-term debt due			
Total		12,573,864,444	12,033,498,123
		12,573,864,444	12,033,498,123
b Long-term borrowings		Ending balance	Beginning balance
- Bank loan			
Total			
c Financial leases		Ending balance	Beginning balance
- Chailease International Leasing Co., Ltd. (CILC)		6,025,777,200	8,801,494,552
- BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch		4,943,595,662	8,213,040,104
Total		10,969,372,862	17,014,534,656

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

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For the Third Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement

15. Accrued expenses	Ending balance	Beginning balance
Short-term accrued expenses	428,696,940,524	341,573,368,081
Total	428,696,940,524	341,573,368,081
16. Unearned revenue		
Including revenue received in advance from Nam Phak Hydroelectric Power Project.		
17. Other short-term payables	Ending balance	Beginning balance
- Surplus of assets awaiting resolution		
- Trade Union's expenditure	2,381,739,142	2,570,101,590
- Social insurance, health insurance, unemployment insurance		
- Other payables	43,796,956,636	51,655,181,187
- Received deposits, collateral		
Total	46,178,695,778	54,225,282,777
18. Borrowings and financial leases	Ending balance	Beginning balance
a Short-term borrowings		
Long-term debt due	12,573,864,444	12,033,498,123
Total	12,573,864,444	12,033,498,123
b Long-term borrowings	Ending balance	Beginning balance
- Bank loan		
Total		
c Financial leases	Ending balance	Beginning balance
Chailease International Leasing Co., Ltd. (CILC)	6,025,777,200	8,801,494,552
BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch	4,943,595,662	8,213,040,104
Sacombank - Leasing Co., Ltd. – Hanoi Branch		
Total	10,969,372,862	17,014,534,656
19. Long-term internal payables (no occurrence)		
- Long-term internal borrowings		
- Other long-term internal payables		
Total		
20. Deferred income tax assets and liabilities (no figures available)		

21. Increase, decrease of Owner's equity
A- 1A. STATEMENT ON FLUCTUATIONS IN OWNER'S EQUITY

Description	Owner's contribution capital	Share premiums	Exchange rate difference	Treasury stock	Investment and development fund	Emergency Fund	Other Owner's capital	Other Owner's funds	Retained earnings	Capital construction investment	Total
1. Beginning balance of the previous year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	21,051,666,998		477,838,181,024
- Net profit in the year									23,645,853,025		23,645,853,025
- Appropriation for funds											
- Share of dividends to receive cash									(18,199,893,600)		(18,199,893,600)
- Appropriation for bonus and welfare funds									(2,520,784,198)		(2,520,784,198)
- Appropriation for bonus fund for the Management Board									(330,989,200)		(330,989,200)
2. Ending balance of the previous year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	23,645,853,025		480,432,367,051
3. Beginning balance of this year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	23,645,853,025		480,432,367,051
- Net profit in the year									21,427,198,918		21,427,198,918
- Appropriation for funds											
- Share of dividends to receive cash									(20,799,878,400)		(20,799,878,400)
- Appropriation for bonus and welfare funds									(1,397,158,374)		(1,397,158,374)
- Appropriation for bonus fund for the Management Board									(406,861,473)		(406,861,473)
4. Ending balance of this period	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	22,469,153,696		479,255,667,722

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Note to the Interim Financial Statement

B. Details of owner's contribution capital	Ending balance	Beginning balance
- State investment capital (Song Da Corporation - JSC)	166,816,800,000	166,816,800,000
- Contributed capital of other shareholders	93,181,680,000	93,181,680,000
Total	259,998,480,000	259,998,480,000
* Value of bonds converted into shares during the year		
* Number of treasury shares:		
C. Capital transactions with owners and distribution of dividends and profits:	Ending balance	Beginning balance
Owner's investment capital		
Contributed capital at the beginning of the year	259,998,480,000	259,998,480,000
Increase contributed capital during the year		
Decrease contributed capital during the year		
Contributed capital at the end of the year	259,998,480,000	259,998,480,000
Distributed dividends, profit		
D. Dividends	Ending balance	Beginning balance
Dividends declared after the end of the accounting year:		
Dividends declared on common stock:		
Dividends declared on preferred stock:		
Unrecognized cumulative preferred stock dividends:		
E. Shares	Ending balance	Beginning balance
- Number of shares registered to be issued	25,999,848	25,999,848
- Number of shares already issued		
+ Ordinary shares	25,999,848	25,999,848
+ Preferred stocks		
- Number of shares repurchased		
+ Ordinary shares		
+ Preferred stocks		
- Number of outstanding shares	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preferred stocks		
* Face value of outstanding share	10.000 VND/ 1 share	
F. Enterprise funds	Ending balance	Beginning balance
Investment and development fund	143,060,589,849	143,060,589,849
Other owner's funds	10,595,454,177	10,595,454,177

* Purpose of establishing and using funds:

The development investment fund is set aside from after-tax profits, in accordance with the Company's regulations, and is used to supplement the Company's charter capital when expanding production and business.

22. Funding sources (no figures available)

23. Outsourced assets (no figures available)

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INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement

VI. Additional information on the items of the Interim income statement (Unit: VND)

	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
24. Total Sales and Service Revenue		
+ Revenue from main business activities	2,587,044,996,582	1,639,076,842,566
+ Revenue from business and service provision	152,050,848,468	181,043,406,200
Total	2,739,095,845,050	1,820,120,248,766
25. Revenue deductions		
+ Sales Discount		
26. Net revenue from sales and services	2,739,095,845,050	1,820,120,248,766
27. Cost of goods sold		
Cost of main business operations	2,498,600,660,247	1,577,570,057,919
Cost of operating and service provision	146,366,099,266	167,995,069,957
Total	2,644,966,759,513	1,745,565,127,876
28. Financial income		
Bank deposit interest, loan interest	580,997,971	1,158,218,045
Exchange rate difference	251,141,766,781	124,108,637,955
Other		643,808,967
Total	251,722,764,752	125,910,664,967
29. Financial expenses		
Loan interest	2,371,801,767	3,785,491,038
Exchange rate difference	199,422,012,449	132,006,911,053
Total	201,793,814,216	135,792,402,091
30. Pre-tax profit	31,243,967,812	27,903,040,423
31. Production and business costs by factor		
Materials and supplies	724,116,763,785	259,391,818,621
Labours	117,881,122,961	93,680,071,018
Construction machineries	302,362,005,477	242,661,963,500
General production costs	1,522,731,288,768	1,153,816,078,508
Selling expenses		
Administrative expenses	113,067,320,684	41,459,540,318
Total	2,780,158,501,675	1,791,009,471,965

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INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement

32 Some basic financial indicators

Indicator	Ending balance	Beginning balance
1 Asset and capital arrangement		
1.1 Asset arrangement (%)		
- Long-term assets/Total assets	26.01%	18.29%
- Short-term assets/Total assets	73.99%	81.71%
1.2 Capital arrangement (%)		
- Liabilities/Total Capital	68.84%	69.91%
- Equity/Total Capital	31.16%	30.09%
2 Solvency		
2.1. Debt-to-total assets ratio (times)	1.45	1.43
2.2. Current ratio (times)	1.19	1.33
2.3. Quick ration (times)	0.75	0.90
3 Rate of return		
3.1 Return on net revenue (%)	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
- Pre-tax profit margin on net revenue	1.14%	1.53%
- Net profit margin on net revenue	0.78%	1.05%
3.2 Return on total assets (%)		
- Pre-tax profit margin on average total assets	1.99%	1.84%
- Net profit margin on average total assets	1.37%	1.26%

Hanoi, 20 October 2025

Prepared by

Chief Accountant

General Director


Trần Thị Bích Sen


Nguyễn Trọng Thủy




TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông