



SONG DA 2 JSC

TỔNG CÔNG TY SÔNG ĐÀ - CTCP
CÔNG TY CP SÔNG ĐÀ 2



SEPARATE FINANCIAL REPORT
Fourth Quarter 2025



Hanoi, January 2026

SEPARATE INCOME STATEMENT*As of December 31, 2025*

Code	ASSETS	Notes	31/12/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		182.381.953.479	223.616.384.937
110	I. Cash and cash equivalents	3	2.448.416.401	88.386.650
111	1. Cash		2.448.416.401	88.386.650
130	III. Short-term receivables		133.804.050.167	166.444.963.141
131	1. Short-term receivables from customers	5	125.621.828.614	159.578.243.245
132	2. Short-term Advances to Suppliers	6	4.960.211.997	12.607.834.056
135	3. Short-term Loans Receivable	7	500.000.000	-
136	4. Other Short-term Receivables	8	31.148.073.099	26.311.499.867
137	5. Provision for Doubtful Short-term Receivables		(28.426.063.543)	(32.052.614.027)
140	IV. Inventories	9	45.481.269.228	56.288.578.928
141	1. Inventories		45.481.269.228	56.288.578.928
150	V. Other Short-term Assets		648.217.683	794.456.218
151	1. Short-term Prepaid Expenses	11	20.489.242	38.593.043
152	2. Deductible VAT		627.728.441	755.863.175
200	B. LONG-TERM ASSETS		4.636.284.570	7.100.785.930
210	I. Long-term Receivables		413.342.200	413.342.200
216	1. Other Long-term Receivables	8	413.342.200	413.342.200
220	II. Fixed Assets		3.565.046.273	5.955.666.279
221	1. Tangible Fixed Assets	10	3.565.046.273	5.955.666.279
222	- <i>Original Cost</i>		54.332.589.237	54.332.589.237
223	- <i>Accumulated Depreciation</i>		(50.767.542.964)	(48.376.922.958)
250	V. Long-term Financial Investments	4	600.000.000	600.000.000
251	1. Investment in subsidiary companies		47.243.530.000	47.243.530.000
253	2. Equity investment in other entities		600.000.000	600.000.000
254	3. Provision for impairment of long-term financial investme		(47.243.530.000)	(47.243.530.000)
260	VI. Other Long-term Assets		57.896.097	131.777.451
261	1. Long-term Prepaid Expenses	11	57.896.097	131.777.451
270	TOTAL ASSETS		187.018.238.049	230.717.170.867

SEPARATE INCOME STATEMENT*As of December 31, 2025**(continued)*

Code	SOURCE OF FUNDS	Notes	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		76.749.126.177	120.753.462.390
310	I. Short-term Liabilities		76.749.126.177	120.304.902.390
311	1. Short-term payables to suppliers	12	43.286.780.759	50.432.799.168
312	2. Short-term advance payments from customers	13	13.869.069.800	20.073.110.279
313	3. Taxes and other payable amounts to the govern	14	369.720.516	289.671.627
314	4. Payables to employees		2.369.111.497	2.742.868.238
315	5. Short-term accrued expenses	15	5.090.881.062	5.640.461.812
318	6. Short-term unearned revenue	16	362.272.727	337.500.000
319	7. Other short-term payables	17	5.501.289.816	5.013.123.414
320	8. Short-term borrowings and financial lease liabi	18	5.900.000.000	35.775.367.852
330	II. Long-term Liabilities		-	448.560.000
338	1. Long-term borrowings and financial lease liabi	18	-	448.560.000
400	D. OWNER'S EQUITY		110.269.111.872	109.963.708.477
410	I. Owner's Equity	19	110.269.111.872	109.963.708.477
411	1. Owner's equity contribution		144.235.360.000	144.235.360.000
411a	Common shares with voting rights		144.235.360.000	144.235.360.000
412	2. Capital surplus		15.704.407.780	15.704.407.780
418	3. Development investment fund		24.059.867.940	24.059.867.940
421	4. Undistributed after-tax profit		(73.730.523.848)	(74.035.927.243)
421a	Accumulated undistributed after-tax profit as of the end		(74.035.927.243)	(74.368.878.892)
421b	Undistributed after-tax profit for the current period		305.403.395	332.951.649
440	TOTAL SOURCES OF FUNDS		187.018.238.049	230.717.170.867

Phan Thị Chuyên

Prepared by

Lê Hoàng Minh

Chief Accountant

Hoàng Văn Sơn

General Director

Hanoi, January 01, 2026

SEPARATE INCOME STATEMENT
Forth Quarter of 2025

Co de	TARGET	Notes	Forth Quarter of 2025	Forth Quarter of 2024	Cumulative as of 31/12/2025	Cumulative as of 31/12/2024
			VND	VND	VND	VND
01	1. Sales and service revenue	22	14.804.917.869	26.517.137.266	51.004.895.673	71.368.324.305
02	2. Revenue deductions					
	- Trade Discounts					
	- Sales Returns					
	- Sales Allowances					
10	3. Net sales revenue and service revenue		14.804.917.869	26.517.137.266	51.004.895.673	71.368.324.305
11	4. Cost of goods sold	23	12.928.176.158	24.152.313.590	52.298.854.201	68.473.110.122
20	5. Gross profit from sales and service revenue		1.876.741.711	2.364.823.676	(1.293.958.528)	2.895.214.183
21	6. Financial income	24	(27.034.182)	9.404.841	354.584.877	151.029.507
22	7. Financial expenses	25	52.554.517	(980.054.522)	1.282.045.180	2.453.879.730
23	Including: Interest expenses		52.554.517	516.166.884	1.282.045.180	2.453.879.730
24	8. Share of Profit or Loss from Joint Ventures and Associate:		-			
25	9. Selling expenses	26	-			
26	10 Administrative expenses	27	1.819.253.987	3.292.820.639	972.349.077	4.031.996.281
30	11. Net profit from business operations		(22.100.975)	61.462.400	(3.193.767.908)	(3.439.632.321)
31	12. Other income	28	3.309.676.527	(12.504.871)	7.340.781.172	3.838.683.885
32	13. Other expenses	29	3.065.146.386		3.841.609.869	66.099.915
40	14. Other profit		244.530.141	(12.504.871)	3.499.171.303	3.772.583.970
50	15. Total accounting profit before tax		222.429.166	48.957.529	305.403.395	332.951.649
51	16. Current corporate income tax expense	30	-			
52	17. Deferred corporate income tax expense		-			
60	18. Net profit after corporate income tax		222.429.166	48.957.529	305.403.395	332.951.649

Phan Thị Chuyên
Prepared by

Hanoi, October 26, 2025

Lê Hoàng Minh
Chief Accountant



Hoàng Văn Sơn
General Director

SEPARATE INCOME STATEMENT

Year 2025

Co de	TARGET	Notes	Year 2025	Year 2024
			VND	VND
01	1. Sales revenue and service revenue	21	51.004.895.673	71.368.324.305
02	2. Revenue deductions		-	-
10	3. Net sales revenue and service revenue		51.004.895.673	71.368.324.305
11	4. Cost of goods sold	22	52.298.854.201	68.473.110.122
20	5. Gross profit from sales and service revenue		(1.293.958.528)	2.895.214.183
21	6. Financial income	23	354.584.877	151.029.507
22	7. Financial expenses	24	1.282.045.180	2.453.879.730
23	Including: Interest expenses		1.282.045.180	2.453.879.730
25	8. Selling expenses		-	-
26	9. Administrative expenses	25	972.349.077	4.031.996.281
30	10. Net profit from business operations		(3.193.767.908)	(3.439.632.321)
31	11. Other income	26	7.340.781.172	3.838.683.885
32	12. Other expenses	27	3.841.609.869	66.099.915
40	13. Other profit		3.499.171.303	3.772.583.970
50	14. Total accounting profit before tax		305.403.395	332.951.649
51	15. Current corporate income tax expense	28	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after corporate income tax		305.403.395	332.951.649

Phan Thị Chuyên

Prepared by

Lê Hoàng Minh

Chief Accountant

Hoàng Văn Sơn

General Director

Hanoi, January 25, 2025



SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward, Hanoi
City

Separate Financial Statement

Forth Quarter of 2025

SEPERATE CASH FLOW STATEMENT

Year 2025

(Using the indirect method)

Co de	TARGET	Notes	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		305.403.395	332.951.649
	2. <i>Adjustments for:</i>			
02	- Depreciation of fixed assets and investment property		2.390.620.006	3.127.981.023
03	- Provisions		(3.626.550.484)	(2.310.816.328)
05	- Profit or loss from investment activities		(354.584.877)	(2.960.784.052)
06	- Interest expenses		1.282.045.180	2.453.879.730
08	3. <i>Profit from operating activities before changes in working capital:</i>		(3.066.780)	643.212.022
09	- Increase or decrease in receivables		36.895.598.192	35.487.256.032
10	- Increase or decrease in inventory		10.807.309.700	2.535.306.248
11	- Increase or decrease in payables (excluding interest payables and corporate income tax payables)		(13.680.408.361)	(35.098.732.323)
12	- Increase or decrease in prepaid expenses		91.985.155	152.107.227
14	- Interest paid		(1.282.045.180)	(2.453.879.730)
15	- Corporate income tax paid		-	(681.512.920)
20	<i>Net cash flow from operating activities</i>		32.829.372.726	583.756.556
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Cash receipts from liquidation and disposal of fixed assets and other long-term assets		-	2.809.754.545
23	2. Cash payments for lending and purchase of debt instruments of other entities		(500.000.000)	-
27	3. Cash receipts from interest on loans, dividends and profit		354.584.877	151.029.507
30	<i>Net cash flow from investing activities</i>		(145.415.123)	2.960.784.052
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		29.877.835.340	63.106.731.383
34	2. Repayment of principal borrowings		(60.201.763.192)	(67.847.516.122)
36	3. Dividends and profits paid to owners		-	(784.605)
40	<i>Net cash flow from financing activities</i>		(30.323.927.852)	(4.741.569.344)

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward, Hanoi
City

Separate Financial Statement


Forth Quarter of 2025


SEPERATE CASH FLOW STATEMENT


Year 2025

(Using the indirect method)

Co de	TARGET	Notes	Year 2025	Year 2024
			VND	VND
50	Net cash flow for the year		2.360.029.751	(1.197.028.736)
60	Cash and cash equivalents at the beginning of the year		88.386.650	1.285.415.386
61	Effects of changes in foreign exchange rates on foreign curren		-	-
70	Cash and cash equivalents at the end of the year	3	<u>2.448.416.401</u>	<u>88.386.650</u>


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
General Director

Hanoi, January 25, 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2025***1 . CHARACTERISTICS OF THE COMPANY'S OPERATIONS****Ownership Structure**

Song Da 2 Joint Stock Company is a joint-stock company converted according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted and operates under the Joint Stock Company Business Registration Certificate No. 0500236821 by the Hanoi Department of Planning and Investment, initially issued on March 1, 2006, and registered for the eleventh

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

The Company's charter capital as registered is VND 144,235,360,000; the charter capital actually contributed as of 31 December 2025 is 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 the Company's employees as of 31 December 2025 is 31 persons (as of 31 December 2024: 55 persons).

Business Activities

The company operates in the fields of construction and real estate business.

Business Lines

The company's main business activities are:

- Construction of all types of houses; construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure; construction of power transmission lines, substations);
- Construction of railway and road works (Details: construction of traffic works: bridges, roads, airports, ports); construction of public utility works (Details: construction of irrigation works; dikes, dams, reservoirs, irrigation systems); site preparation (Details: dredging and filling construction sites, constructing foundation piles using blasting methods; bored piles construction; pile driving);
- Real estate business.

The business activities during the reporting period that impact the Separate Financial Statements

In 2025, the Company completed the final settlement for several projects that were previously implemented. Among these, some projects incurred actual costs higher than the settled revenue, leading to a significant decrease in the Company's gross profit for the period compared to the same period in 2024.

Corporate Structure

Subsidiary Name	Address	Main Business Activity
Song Da 2.03 Construction Enterprise	Hanoi	Construction activities
Xuong Rong Lake Project Management Board	Thai Nguyen	Real estate sales business

Information about the company's subsidiaries is detailed in Note 4.

2 . ACCOUNTING POLICIES AND ACCOUNTING PRACTICES APPLIED BY THE COMPANY**2.1 . Accounting Period and Currency Used in Accounting**

The company's accounting period follows the calendar year, starting from 01/01 and ending on 31/12 every year.

The currency used for accounting entries is the Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Regulations*Accounting Standards Applied*

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No.

Statement of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards and other related legal documents issued by the state. The financial statements are prepared and presented in full compliance with the regulations of each applicable standard, circulars guiding the implementation of the standards, and the corporate

2.3 . Basis for Preparing Separate Financial Statements

The separate financial statements are presented on the historical cost basis.

The company's separate financial statements are prepared based on the consolidation of financial reports from independent accounting units and the company's office.

In the company's separate financial statements, all transactions and balances related to internal assets, liabilities, receivables, payables, etc., have been completely eliminated.

The Company's separate financial statements are prepared on the basis of aggregating transactions and events arising at dependent accounting units and at the Company's Head Office.

Users of these separate financial statements should read them in conjunction with the Company's consolidated financial statements and those of its subsidiaries for the fourth quarter of 2025 in order to obtain sufficient information on the financial position, operating results and cash flows of the Company/the Group as a whole.

2.4 . Accounting estimates

The preparation of the separate financial statements complies with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and other legal regulations related to the preparation and presentation of the separate financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the end of the accounting period, as well as revenue and expenses throughout the accounting

The key estimates and assumptions in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory impairment;
- Estimation of prepaid expenses allocation;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Corporate income tax estimation.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that are materially significant to the company's financial statements and are considered reasonable by the company's Board of Directors.

2.5 . Financial Instruments*Initial Recognition***Financial Assets**

The company's financial assets include cash and cash equivalents, receivables from customers and others, loans, short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase cost/issue cost, plus other directly attributable costs related to the purchase or issuance of the

Financial Liabilities

The company's financial liabilities include borrowings, payables to vendors, other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issue cost, plus other costs directly related to the issuance of those financial liabilities.

Post-Initial Recognition Value

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and other current regulations require the presentation of financial statements and disclosures regarding financial instruments, but do not provide equivalent guidance on how to assess and recognize the fair value of financial assets and liabilities.

2.6 . Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate used when revaluing foreign currency monetary items at the time of preparing the separate financial statements is determined as follows:

- For foreign currency deposits: the purchase rate of the bank where the company holds the foreign

All exchange rate differences arising during the year and differences from revaluing foreign currency monetary items at the reporting date are recorded in the operating results for the fiscal year.

2.7 . Cash

Cash includes cash on hand and non-term bank deposits.

2.8 . Financial Investments

Investments in subsidiaries are initially recognized on the books at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Investments in equity instruments of other entities, which do not confer control, joint control, or significant influence over the investee, are initially recorded at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Impairment provisions for investments are made at the end of the year as follows:

- For investments in subsidiaries: The impairment provision is made when the investee company incurs a loss, based on the investee's financial statements at the time of making the provision.
- For long-term investments (not classified as trading securities) where the company has no significant influence over the investee: If the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of making the provision.

SONG DA 2 JOINT STOCK COMPANY

Separate Financial Statement

Km 10, Nguyen Trai Street, Van Quan Ward, Hanoi City

Forth quarter of 2025

2.9 . Receivables

Receivables are tracked in detail by maturity, debtor, type of receivable, and other management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables is made for overdue receivables according to contractual terms, loan agreements, or other commitments. This provision is based on the overdue payment time as per the original sale contract, excluding any extension of the debt. Also, provisions are made for receivables that are not yet due but are likely to be unrecoverable due to circumstances such as the debtor's bankruptcy or liquidation.

2.10 . Inventory

Inventory is initially recorded at cost, which includes purchase costs, processing costs, and other directly attributable costs to bring the inventory to its location and condition at initial recognition. After initial recognition, if the net realizable value of inventory is less than cost, the inventory is recorded at its net realizable value.

Net realizable value is estimated based on the expected selling price of the inventory minus estimated costs to complete and sell the product.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

The method for determining the value of work in progress at the end of the year: The production costs of unfinished business are accumulated for each project that has not yet been completed or recognized as revenue, corresponding to the remaining work at year-end.

Provisions for inventory impairment are made at the end of the year as the difference between the cost and the net realizable value of the inventory.

2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

Post-Initial Recognition Value

If any costs result in higher future economic benefits from using tangible fixed assets beyond the initial evaluation, these costs are capitalized as an additional part of the asset's original cost.

Other costs incurred after the asset is put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the year in which they arise.

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

- Buildings and structures	30 years
- Machinery and equipment	05 - 10 years
- Transport and communication equipment	06 - 10 years
- Management tools and instruments	03 - 05 years

2.12 . Operating Lease

An operating lease is a type of lease for fixed assets where the majority of risks and benefits related to ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.13 . Prepaid Expenses

Expenses that have been incurred but relate to future financial periods are accounted for as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The allocation of long-term prepaid expenses into operating costs for each fiscal year is based on the nature and magnitude of each type of expense to determine a reasonable method and criteria for allocation.

The company's prepaid expenses include:

- Tools and Equipment: These are assets held by the company for use in its regular business operations, where the cost of each asset is less than 30 million VND, and thus do not qualify as fixed assets under current regulations. The cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- Other Prepaid Expenses: These are recorded at their original cost and allocated using the straight-line method over a useful life of 1 to 3 years.

2.14 . Accounts Payable

Accounts payable are tracked by their due dates, the party to whom the payment is owed, the type of currency in which the liability is denominated, and other factors based on the company's management needs. Liabilities are classified as current or non-current on the balance sheet based on the remaining term.

2.15 . Loans

Loans are tracked by the lender, the loan agreement, and the repayment term. In the case of foreign currency loans, the details are tracked in the original currency.

2.16 . Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they arise, except for costs directly related to the construction or production of an asset under construction, which are capitalized into the value of the asset when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, interest on loans for constructing fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

2.17 . Accrued Expenses

Accrued expenses refer to amounts owed for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued costs like those related to construction. These expenses are recognized in the period in which they occur.

The recognition of accrued expenses follows the matching principle, ensuring they align with the revenues generated during the period. The actual costs will be reconciled, and any difference between the provision and the actual cost is adjusted accordingly.

2.18 . Unrealized Revenue

Unrealized revenue includes revenue received in advance, such as payments made by customers for one or more financial years for leasing assets.

Unrealized revenue is transferred to Sales and Service Revenue in the amount determined for each financial year.

2.19 . Owner's Equity

The owner's investment capital is recorded based on the actual capital contributed by the owner.

The share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury stock). This can result in either a positive surplus (if the issue price is higher than the par value and the direct issuance costs) or a negative surplus (if the issue price is lower than the par value and the direct issuance costs).

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet after the board of directors has announced the dividend distribution and the date of record for dividend entitlement is confirmed by the Vietnam Securities Depository.

2.20 . Sales and Service Revenue

Revenue is recognized when the company has the ability to receive economic benefits that can be reliably determined. Revenue is measured based on the fair value of amounts collected or to be collected, after deducting trade discounts, rebates, and returns. Specific conditions for revenue recognition include the following:

Sales Revenue

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or in the capacity of a custodian.

Service Revenue

- The work completed up to the balance sheet date can be reliably measured.

Financial Income

Revenue from interest, royalties, dividends, profits from equity investments, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction;
- The revenue can be reliably measured.

2.21 . Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for finished products, goods, materials sold, and services provided to customers in the year. These costs are recognized in accordance with the revenue generated during the year and in compliance with the prudence principle. Any wastage of materials exceeding the standard, costs beyond the normal level, labor costs, and fixed overheads that are not allocated to inventory values are fully and timely recorded as the cost of goods sold in the year, even if the products or goods are not yet determined as consumed.

2.22 . Financial Expenses

Financial expenses recognized include:

- , Borrowing costs;
- Provision for loss on investment in other entities.

These amounts are recognized in total for the year and are not offset against financial income.

2.23 . Corporate Income Tax**a) Current Corporate Income Tax Expense**

Current corporate income tax is calculated based on the taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

For the fiscal year ending December 31, 2025, the company applies a corporate income tax rate of 20% for taxable income from business activities.

2.24 . Related parties

Entities are considered related if they have the ability to control or significantly influence the other party in making decisions on financial and operational policies. The related parties of the Company include:

- Enterprises directly or indirectly through one or more intermediaries that have the right to control the Company, are controlled by the Company, or share control with the Company, including the parent company, subsidiaries, and associated companies;
- Individuals who directly or indirectly hold the voting rights of the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence over these enterprises.

In considering each relationship with related parties for the purpose of preparing and presenting the separate financial statements, the Company focuses on the nature of the relationship rather than the legal

Detailed information on related-party transactions is presented in the Company's consolidated financial statements for the financial year ended 31 December 2025, which are published concurrently with the consolidated financial statements and the separate financial statements for the financial year ended 31

2.25 . Segment Information

A segment is a distinguishable part of the company engaged in the provision of related products or services (a business segment) or in providing products or services within a specific economic environment (a geographical segment). Each segment is subject to different risks and earns benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies used in the preparation of the company's financial statements to help users of the financial reports understand and assess the company's performance comprehensively.

3 . CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash	95.693.874	23.196.852
Non-term Bank Deposits	2.352.722.527	65.189.798
	<u>2.448.416.401</u>	<u>88.386.650</u>

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4 . FINANCIAL INVESTMENT

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in Subsidiaries				
- Song Da2 E&C One Member Limited Liability Company (1)	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
Investment 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 E&C One Member Limited Liability Company (Song Da E&C) was established and operates in Hanoi, specializing in construction activities. As of June 30, 2025, Song Da 2 Joint Stock Company holds a 100% ownership interest and a 100% voting power in the Company.

(2) The capital contribution entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company has been approved for divestment by the Annual General Meeting of Shareholders in 2021, as per Resolution No. 77/2021/NQ-DHDCD dated 29/06/2021.

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Accounting System have not provided specific guidelines for determining fair value

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5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties				
- Song Da Corporation - Joint Stock Company	76.332.784.412	(9.809.230.558)	77.467.784.412	(9.809.230.558)
- Xe-ka-man 1 Hydroelectric Project Management Board (1)	3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Package No. 4 - Song Da Corporation (3)	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	872.955.267	-	872.955.267	-
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	3.907.892.145	-	3.907.892.145	-
- Song Da 10.1 LLC	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 27 Joint Stock Company	26.388.570.748	-	26.488.570.748	-
- Song Da Tay Nguyen Hydroelectric Joint Stock Company (2)	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Vinapol Joint Stock Company	1.643.508.479	-	1.643.508.479	-
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Lotte Engineering and Construction Co., Ltd (3)	24.785.076.737	-	25.785.076.737	-
- Nam Cuong Hanoi Group Joint Stock Company	-	-	35.000.000	-
- Vietnam Machinery Installation Corporation - JSC	49.289.044.202	(11.578.536.587)	82.110.458.833	(15.198.295.515)
- Mr. Nguyen Viet Nhat	-	-	8.163.327.452	(3.544.230.501)
- Project Management Board of Traffic and Agriculture Infrastructure	6.580.016.335	(6.580.016.335)	9.889.692.100	(6.371.093.449)
- Projects in Thai Nguyen Province	7.773.909.514	-	10.273.909.514	-
- Other receivables	7.600.611.948	-	14.518.696.643	-
	6.135.545.224	-	4.438.309.153	-
	6.228.913.097	-	12.789.347.900	-
	14.970.048.084	(4.998.520.252)	3.232.292.559	-
	125.621.828.614	(21.387.767.145)	159.578.243.245	(25.007.526.073)

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5 SHORT-TERM RECEIVABLES FROM CUSTOMERS (continued)

- (1) These receivables are related to the construction of the Xe-ka-man 1 Hydroelectric Project, where Song Da Corporation - Joint Stock Company is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management Board, Song Da 3 Joint Stock Company, Song Da 4 Joint Stock Company, Song Da 6 Joint Stock Company) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., which the subcontractors need for construction work. According to Document No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - Joint Stock Company, the Company is currently working with related units to compile final settlement documents for submission to the Investor for review. During the project settlement phase, the Investor will retain debts with the General Contractor and construction contractors until the settlement is completed. Therefore, the Company and the above units have agreed that the receivables will
- (2) This is the payment for the construction volume of the Ha Tay Hydroelectric Project. As Song Da Tay Nguyen Joint Stock Company (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not yet been able to pay the above-mentioned debt. The Company and Song Da Tay Nguyen have signed a working document on debt payment on July 1, 2019. According to the document, Song Da Tay Nguyen is presenting a restructuring plan for approval by the competent authorities. Song Da Tay Nguyen commits to paying the debt within 60 days from the date the restructuring plan is approved.

6 . SHORT-TERM PAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other Parties				
- BCD Group Joint Stock	-	-	5.006.145.314	-
- Hoa Thanh Construction and Trading	2.637.438.994	-	3.562.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction & Investment Joint	583.304.533	-	2.379.141.843	-
- Other suppliers	1.542.042.360	(152.994.177)	1.462.681.795	(152.994.177)
	4.960.211.997	(350.420.287)	12.607.834.056	(350.420.287)

7 . SHORT-TERM LOANS RECEIVABLE

During the year, the Company granted a loan to Mr. Le Tuan Tu under Loan Agreement No. 31.12/2025/HĐVV dated 31 December 2025 with the following detailed terms and conditions:

- + Loan amount: VND 500,000,000;
- + Purpose of the loan: provision of capital for construction of the Kim Xa pumping station project;
- + Contract term: up to 6 months from 31 December 2025;
- + Interest rate: 7.5% per annum;
- + Outstanding principal balance at year-end: VND 500,000,000;
- + Forms of collateral: unsecured (credit-based).

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
a.1) Details by content				
- Receivables from employees	23.182.617	-	26.182.617	-
- Advances	1.575.912.090	(941.087.385)	2.008.022.807	(1.011.293.860)
- Advances for difficult-to-collect	2.165.257.763	(2.165.257.763)	2.095.051.288	(2.095.051.288)
- Advances for difficult-to-collect	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Payables received upon merger	20.079.459.403	(569.666.836)	15.287.893.851	(394.175.081)
- Receivables exceeding the	-	-	1.205.771.910	-
- Temporarily	6.236.804.638	(1.944.407.539)	4.621.120.806	(2.126.690.850)
- Other				

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<u>31.148.073.099</u>	<u>(6.687.876.111)</u>	<u>26.311.499.867</u>	<u>(6.694.667.667)</u>
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8 .OTHER RECEIVABLES (continued)

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a.2) Details by entity					
- Song Da 207 Construction	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)	
- Vinapol Joint Stock Company	-	-	1.205.771.910	-	
- Revenue exceeding the contract for construction by Mr. Phan Ke	11.639.962.989	-	8.343.099.314	-	
- Revenue exceeding the contract for construction by Mr. Vu Van Chung	6.023.929.406	-	6.375.127.701	-	
- Receivables from other	12.416.724.116	(5.620.419.523)	9.320.044.354	(5.627.211.079)	
	31.148.073.099	(6.687.876.111)	26.311.499.867	(6.694.667.667)	
b) Long - term					
b.1) Details by content					
Deposits, Escrow	413.342.200	-	413.342.200	-	
	413.342.200	-	413.342.200	-	
b.2) Details by subject					
- State Treasury	388.315.000	-	388.315.000	-	
- Other subjects	25.027.200	-	25.027.200	-	
	413.342.200	-	413.342.200	-	
c) Including: Receivables from related parties					
- Song Da 2 E&C Single Member LLC	-	-	154.089.491	-	
	-	-	154.089.491	-	

In 2025, the Company will continue to review, clearly identify, and assign specific responsibilities to each party regarding the amount exceeding the budget mentioned above. This includes applying legal measures and temporary emergency actions to protect the legal rights and interests of shareholders, including the

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9 . INVENTORY

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw materials, supplies	116.806.300	-	116.806.300	-
Work in progress (WIP)	45.364.462.928	-	56.171.772.628	-
- Da Nang - Quang Ngai Expressway Project	4.105.727.515	-	4.819.923.653	-

10 .INVENTORY (continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Bao Ninh I Urban Area Project - Quang Binh	35.905.915	-	641.387.224	-
- Nam Pac Hydroelectric Project	-	-	2.292.084.513	-
- Duong Noi 08 Villas Project	200.378.976	-	189.341.976	-
- Kim Xa Project	381.082.140	-	4.353.550.702	-
- 69 Lac Trung Project	462.485.546	-	-	-
- Ring Road V Project through Thai Nguyen	-	-	1.175.864.694	-
- Vuon Cam Urban Area	-	-	3.684.163.231	-
- Xuong Rong Lake Urban Area, Thái Nguyên (1)	34.405.617.498	-	32.258.955.406	-
- Other Projects	5.773.265.338	-	6.756.501.229	-
	45.481.269.228	-	56.288.578.928	-

Of which:

(1) The project has a total area of 45.05 hectares with the goal of developing a complete and synchronous urban area with technical infrastructure systems, landscape architecture in a modern direction, as approved in the planning, located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Based on Decision No. 1331/QĐ-UBND dated April 29, 2021, from the People's Committee of Thai Nguyen Province on the adjustment of the investment project for the construction of the Ho Xuong Rong Urban Area, the People's Committee of Thai Nguyen Province approved the adjustment of the project's implementation timeline, extending the project deadline until the end of Q4 2022.

The remaining unfinished balance of the project is the sum of construction completion costs after deducting the corresponding recognized cost of goods sold for the area of the project that has been sold. Currently, some items of the project are still under construction due to incomplete site clearance and the ongoing sale of real estate for the completed sections. (See additional disclosure in Note 33 - Other Information).

As of the reporting date, the total planned residential land area for sale of the project is 180,375.49 m², of which the land area already sold is 148,662.79 m² (including 127,173.21 m² of commercial land and 21,489.52 m² of resettlement land). The Company has entered into contracts with customers of the Ho Xuong Rong Urban Area Project and has received customer advances amounting to VND 13 billion (see Note 13). The Company has provisionally determined revenue subject to VAT and paid the corresponding tax for a total area of 1,902.84 m²; the total estimated contract value not yet invoiced is VND 17.26 billion.

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10 . TANGIBLE FIXED ASSETS

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	Buildings and structures	Machinery and equipment	Transport and communication means	Management tools and equipment	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Ending balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Accumulated depreciation					
Beginning balance	5.718.712.100	40.043.016.133	2.562.467.452	52.727.273	48.376.922.958
- Depreciation during the period	237.915.300	2.020.478.578	132.226.128	-	2.390.620.006
Ending balance	5.956.627.400	42.063.494.711	2.694.693.580	52.727.273	50.767.542.964
Net book value					
As at the beginning of the year	1.418.746.900	3.633.374.104	903.545.275	-	5.955.666.279
As at the end of the year	1.180.831.600	1.612.895.526	771.319.147	-	3.565.046.273

Of which:

- The historical cost of fully depreciated tangible fixed assets that are still in use as at year-end amounts to VND 33,476,412,055.

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11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Office supplies used	20.489.242	13.712.877
Asset repair costs	-	9.920.833
Insurance expenses	-	10.594.000
Road usage fees	-	1.424.000
Other short-term prepaid expenses	-	2.941.333
	20.489.242	38.593.043
b) Long-term		
Office supplies used	14.039.029	7.796.720
Major repairs of fixed assets pending allocation	21.129.795	101.253.458
Other long-term prepaid expenses	22.727.273	22.727.273
	57.896.097	131.777.451

12 . SHORT-TERM PAYABLES TO SELLERS

	31/12/2025		01/01/2025	
	Value	Amount with ability to repay	Value	Amount with ability to repay
	VND	VND	VND	VND
Related Parties	4.927.418.701	4.927.418.701	4.927.418.701	4.927.418.701
- Song Da 12 Joint Stock Company	14.498.086	14.498.086	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	1.237.245.361	1.237.245.361
- Song Da 9 Joint Stock Company	134.354.749	134.354.749	134.354.749	134.354.749
- Song Da Mechanical and Electrical Installation Joint Stock Company	94.063.956	94.063.956	94.063.956	94.063.956
- Song Da Consulting Joint Stock Company - Song Da Construction Testing Center	448.048.490	448.048.490	448.048.490	448.048.490

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- Song Da 10.3 Enterprise - Song Da 10 Joint Stock Company	428.278.400	428.278.400	428.278.400	428.278.400
- Song Da 2 E&C One Member Limited Liability Company	2.570.929.659	2.570.929.659	2.570.929.659	2.570.929.659

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13 .SHORT-TERM PAYABLES TO SELLERS (continued)

	31/12/2025		01/01/2025	
	Value	Amount with ability to repay	Value	Amount with ability to repay
	VND	VND	VND	VND
Other parties:	38.359.362.058	38.359.362.058	45.505.380.467	45.505.380.467
- Song Da Viet Duc Investment Joint Stock	1.155.345.050	1.155.345.050	1.855.345.050	1.855.345.050
- Codesco Vietnam Joint Stock Company	6.121.334.202	6.121.334.202	9.633.967.842	9.633.967.842
- Hoa Thanh Construction and Trading	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- A Chau LLC	-	-	2.722.229.916	2.722.229.916
- Other suppliers	29.471.948.767	29.471.948.767	29.122.940.162	29.122.940.162
	43.286.780.759	43.286.780.759	50.432.799.168	50.432.799.168

13 . ADVANCE PAYMENTS FROM CUSTOMERS (SHORT-TERM)

	31/12/2025	01/01/2025
	VND	VND
- Advance payment from customers for Xuong Rong Lake Pro	13.000.621.977	11.821.536.204
- Urban Investment and Construction Joint Stock Company	-	1.671.485.763
- Project Management Board of Traffic Infrastructure Construc	-	5.950.677.786
- Other customers	868.447.823	629.410.526
	13.869.069.800	20.073.110.279

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14 . TAXES AND OTHER PAYABLES TO THE STATE

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14 . TAXES AND OTHER PAYABLES TO THE STATE						
	Receivables at the beginning of the year	Payables at the beginning of the year	Amounts payable during the year	Amounts actually paid during the year	Receivables at year- end	Payables at year-end
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	270.639.517	749.111.718	749.896.236	-	269.854.999
Personal Income Tax	-	19.032.110	98.515.874	87.517.212	-	30.030.772
Property tax, land rental fee	-	-	232.782.482	162.947.737	-	69.834.745
Environmental protection tax	-	-	371.728	371.728	-	-
Other taxes	-	-	407.811.713	407.811.718	-	-
Fees, charges, and other payable amount	-	-	174.435.468	174.435.468	-	-
	-	289.671.627	1.663.028.988	1.582.980.099	-	369.720.516

The tax settlement of the Company will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for various types of transactions may be interpreted in different ways, the tax amounts presented in the Separate Financial Statements may be adjusted based on the tax authorities' decision.

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15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Ring Road 5 Project – Thai Nguyen	3.404.063.062	3.431.925.926
- Bao Ninh 1 Urban Area Project – Quang Binh	-	827.712.716
- 69 Lac Trung Project	-	149.885.000
- Dong Son Palace Event Center Project	1.686.818.000	-
- Other accrued expenses	-	1.230.938.170
	5.090.881.062	5.640.461.812

16 . SHORT-TERM UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
- , Deferred Revenue from Leasing of Premises	362.272.727	337.500.000
	362.272.727	337.500.000

17 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Union funds	614.153.171	553.986.685
- Health insurance	327.004	551.947
- Dividends and profits payable	27.016.860	27.016.860
- Receivables for customer compensation	1.525.886.286	1.525.886.286
- Payables to construction teams	577.429.924	402.166.579
- Customer deposits for house construction	536.000.000	468.500.000
- Other payables and dues	2.220.476.571	2.035.015.057
	5.501.289.816	5.013.123.414

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18 . SHORT-TERM LOANS AND LONG-TERM LOANS

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Vay ngắn hạn	35.625.847.852	35.625.847.852	29.877.835.340	59.603.683.192	5.900.000.000	5.900.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch	33.125.847.852	33.125.847.852	25.077.835.340	58.203.683.192	-	-
- Mr. Doi Manh Ngoc (1)	2.200.000.000	2.200.000.000	-	-	2.200.000.000	2.200.000.000
- Ông Lê Tuấn Tư	300.000.000	300.000.000	-	300.000.000	-	-
- Mr. Le Cong Tuan	-	-	100.000.000	100.000.000	-	-
- Mr. Pham Quang Thom (2)	-	-	4.700.000.000	1.000.000.000	3.700.000.000	3.700.000.000
Long-term loans and debts due for repay	149.520.000	149.520.000	-	149.520.000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	149.520.000	149.520.000	-	149.520.000	-	-
	35.775.367.852	35.775.367.852	29.877.835.340	59.753.203.192	5.900.000.000	5.900.000.000
b) Long-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam	598.080.000	598.080.000	-	598.080.000	-	-
- Ha Dong Branch						
	598.080.000	598.080.000	-	598.080.000	-	-
Debts due for repayment within 12 months	(149.520.000)	(149.520.000)	-	(149.520.000)	-	-
Debts due for repayment after 12 months	448.560.000	448.560.000			-	-

18 . SHORT-TERM LOANS AND LONG-TERM LOANS (continued)

Detailed information relating to short-term loans is as follows:

- (1) Loan Agreement No. CL-20-12B/HĐVV/2021, with the following detailed terms and conditions:
 - + Loan amount: VND 2,200,000,000;
 - + Purpose of the loan: to finance the implementation of the Ho Xuong Rong Urban Area Project, Thai Nguyen City, Thai Nguyen Province;
 - + Contract term: 12 months from the date the Company receives the full loan amount;
 - + Interest rate: 0% per annum;
 - + Outstanding principal balance at year-end: VND 2,200,000,000;
 - + Forms of collateral: unsecured.
- (2) Loan Agreement No. 03/2025/HĐVV dated 17 September 2025, with the following detailed terms and conditions:
 - + Loan amount: VND 4,700,000,000;
 - + Purpose of the loan: to provide funds for repayment of BIDV Ha Dong Bank in order to release pledged assets;
 - + Contract term: 8 months from the date the Company receives the full loan amount;
 - + Interest rate: 6.9% per annum;
 - + Outstanding principal balance at year-end: VND 3,700,000,000;
 - + Forms of collateral: unsecured.

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19 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's equity investment	Share premium	Development investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND
Beginning balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(74.368.878.892)	109.630.756.828
Profit from the previous period	-	-	-	332.951.649	332.951.649
Ending balance from the previous period	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Beginning balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Profit this period	-	-	-	305.403.395	305.403.395
Ending balance this period	144.235.360.000	15.704.407.780	24.059.867.940	(73.730.523.848)	110.269.111.872

b) Details of the owner's investment capital

	At the end of the year	Rate at the beginning of the year	Rate (%)
	VND	VND	(%)
Song Da Corporation - JSC	58.800.000.000	58.800.000.000	40,77%
Mr. Kang Byung Gyu	8.500.000.000	8.500.000.000	5,89%
Mr. Duong Ngoc Hai	6.622.290.000	17.801.290.000	12,34%
Mr. Bui Xuan Ngoc	-	7.997.000.000	5,54%
Mr. Hoang Van Son	10.610.060.000	10.610.060.000	7,36%
Mr. Nguyen Van Cuong	28.027.000.000	-	0,00%
Other shareholders	31.676.010.000	40.527.010.000	28,10%
	144.235.360.000	144.235.360.000	100%
			100%

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Separate Financial Statement

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Forth quarter of 2025

c) Transactions with Owners and Dividend Distribution, Profit Sharing

	Year 2025	Year 2024
	VND	VND
Owner's Investment Capital		
- <i>Initial Investment Capital</i>	<i>144.235.360.000</i>	<i>144.235.360.000</i>
- <i>Final Investment Capital</i>	<i>144.235.360.000</i>	<i>144.235.360.000</i>
Dividends, Profit:		
- <i>Dividends and Profit Payable at the Beginning of the Year</i>	<i>27.016.860</i>	<i>27.801.465</i>
- <i>Dividends and Profit Paid in Cash</i>	-	<i>(784.605)</i>
+ Dividends and profit distributed from last year's profits	-	<i>(784.605)</i>
- <i>Dividends and Profit Payable at the End of the Year</i>	<i>27.016.860</i>	<i>27.016.860</i>

d) Shares

	31/12/2025	01/01/2025
Registered Number of Shares Issued	14.423.536	14.423.536
Number of Shares Fully Issued and Paid	14.423.536	14.423.536
- <i>Common Shares</i>	<i>14.423.536</i>	<i>14.423.536</i>
Number of Shares Outstanding	14.423.536	14.423.536
- <i>Common Shares</i>	<i>14.423.536</i>	<i>14.423.536</i>
Par Value of Shares Outstanding (VND)	10.000	10.000

e) Company's Funds

	31/12/2025	01/01/2025
	VND	VND
Development Investment Fund	24.059.867.940	24.059.867.940
	24.059.867.940	24.059.867.940

20 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS
a) Leased Assets

The Company entered into a land lease agreement with the Hanoi People's Committee for a site located at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City, to be used for business purposes until 24 December 2057. The leased land area is 592.8 m². Under this agreement, the Company is required to pay annual land rental fees until the contract expiry date in accordance with prevailing State

b) Foreign Currencies

	31/12/2025	01/01/2025
- United States Dollar (USD)	352,99	381,59

21 . TOTAL REVENUE FROM SALES AND SERVICES PROVIDED

	Year 2025	Year 2024
	VND	VND
Revenue from Goods Sales	-	1.085.419.554
Construction Revenue	48.104.681.038	66.343.496.236
Service and Other Activities Revenue	2.900.214.635	3.939.408.515
	51.004.895.673	71.368.324.305

22 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of Goods Sold	-	1.051.725.149
Cost of construction activities	49.753.251.900	63.758.740.029
Cost of providing services and other activities	999.852.093	3.662.644.944
Depreciation of unused fixed assets	1.545.750.208	-
	52.298.854.201	68.473.110.122

23 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest Income from Deposits and Loans	354.584.877	151.029.507
	354.584.877	151.029.507

24 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest Expense on Loans	1.282.045.180	2.453.879.730
	1.282.045.180	2.453.879.730

25 . ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw Materials and Supplies	181.597.874	310.370.181
Labor Costs	2.127.616.681	3.843.749.831
Depreciation of Fixed Assets	370.141.428	370.141.428
Taxes, Fees, Charges	290.276.417	301.315.342
Reversal of provision	(3.626.550.484)	(2.310.816.328)
Outsourced Services	924.220.147	860.587.094
Other Cash Expenses	705.047.014	656.648.733
	972.349.077	4.031.996.281

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Forth quarter of 2025

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from disposal and liquidation of fixed assets	-	2.809.754.545
Income from payables no longer required to be settled and contr	7.340.745.309	1.026.429.340
Other Income	35.863	2.500.000
	7.340.781.172	3.838.683.885

27 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalties and additional taxes and fees payable	337.393.756	49.512.521
Vietnam International Arbitration Centre (VIAC) fees	132.423.984	-
Project finalization penalties	3.309.675.765	-
Other expenses	62.116.364	16.587.394
	3.841.609.869	66.099.915

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Accounting Profit Before Tax	305.403.395	332.951.649
Adjustments (Additions)	1.678.174.192	66.099.915
- <i>Invalid expenses</i>	1.678.174.192	66.099.915
Adjustments (Deductions)	(1.983.577.587)	(399.051.564)
- <i>Carryforward losses from previous years</i>	(1.983.577.587)	(399.051.564)
Taxable Income for Corporate Income Tax (TNDN)	-	-
Current Corporate Income Tax Expense (Tax rate 20%)	-	-
Corporate income tax payable at the beginning of the year	-	681.512.920
Corporate income tax paid during the year	-	(681.512.920)
Corporate income tax payable at year-end from main operating activities	-	-

29 . PRODUCTION AND BUSINESS EXPENSES BY CATEGORY

	Year 2025	Year 2024
	VND	VND
Material and supplies costs	24.216.986.231	25.684.750.840
Labor costs	9.255.990.147	9.816.985.418
Depreciation of fixed assets	844.869.798	3.127.981.023
Outsourced service costs	29.818.246.275	31.625.497.027
Other cash expenses	2.023.220.803	2.145.845.966
	66.159.313.254	72.401.060.274

30 . FINANCIAL INSTRUMENTS**Risk Management**

The financial risks the company may encounter include market risk, credit risk, and liquidity risk. The company has established control systems to ensure a reasonable balance between the risk costs incurred and risk management expenses. The General Management is responsible for overseeing the risk management process to ensure a reasonable balance between risks and controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risks because the fair value of future cash flows from financial instruments fluctuates with market interest rate changes, especially when there are deposits with or without maturity, loans, and interest-bearing debts with floating rates. The company manages interest rate risks by analyzing market competition to obtain favorable rates.

Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations, leading to a financial loss for the company. The company faces credit risks from business activities (mainly receivables) and financial operations (including bank deposits, loans, and other financial instruments).

	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 31/12/2025				
Cash	2.352.722.527	-	-	2.352.722.527
Receivables from customers and others	128.694.258.457	413.342.200	-	129.107.600.657
	<u>131.046.980.984</u>	<u>413.342.200</u>	<u>-</u>	<u>131.460.323.184</u>
As of 01/01/2025				
Cash	65.189.798	-	-	65.189.798
Receivables from customers and others	154.187.549.372	413.342.200	-	154.600.891.572
	<u>154.252.739.170</u>	<u>413.342.200</u>	<u>-</u>	<u>154.666.081.370</u>

Liquidity Risk

Liquidity risk arises when the company faces difficulties in meeting its financial obligations due to a lack of funds. Liquidity risks mainly come from the different maturity dates of financial assets and liabilities.

The payment term of financial liabilities is based on the expected payments according to the contract (based on the principal cash flows) as follows

	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years	VND	VND
As of 31/12/2025				
Loans and debts	5.900.000.000	-	-	5.900.000.000
Payables to suppliers and others	48.788.070.575	-	-	48.788.070.575
Payables for exp	5.090.881.062	-	-	5.090.881.062
	59.778.951.637	-	-	59.778.951.637
As of 01/01/2025				
Loans and debts	35.775.367.852	448.560.000	-	36.223.927.852
Payables to suppliers and others	55.445.922.582	-	-	55.445.922.582
Payables for exp	5.640.461.812	-	-	5.640.461.812
	96.861.752.246	448.560.000	-	97.310.312.246

The company believes the risk concentration of debt repayment is manageable. It can meet its payment obligations from cash flow from operations and proceeds from matured financial assets.

31 . SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the financial year-end that require adjustment or disclosure in this financial report.

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32 . SEGMENT REPORT

By Business Sector

Separate Financial Statement
Fourth Quarter of 2025

	Real Estate Business	Construction Business	Other Activities	Total for the Company
	VND	VND	VND	VND
Net revenue from external sales	-	48.104.681.038	2.900.214.635	51.004.895.673
Profit from operating activities	-	(1.648.570.862)	354.612.334	(1.293.958.528)
Segment assets	36.022.207.128	150.396.030.921	-	186.418.238.049
Unallocated assets	-	-	-	600.000.000
Total assets	36.022.207.128	150.396.030.921	-	187.018.238.049
Segment liabilities	22.038.813.189	48.440.592.472	-	70.479.405.661
Unallocated liabilities	-	-	-	6.269.720.516
Total liabilities	22.038.813.189	48.440.592.472	-	76.749.126.177
By geographical area				

As the company's entire business operations take place within the territory of Vietnam, the company does not prepare and present segment reporting by geographical area.

33 . OTHER INFORMATION

According to the announcement No. 1113/TB-TTCT dated 15/07/2021 from the Government Inspectorate about the conclusion of the inspection on land management, construction investment, and mineral resources in Thai Nguyen province, which includes a conclusion about the project "Xuong Rong Lake Urban Area, Thai Nguyen City" by Song Da 2 Joint Stock Company.

As of the publication date of this interim financial report, the company is still carrying out business activities as usual according to the guidelines from the Thai Nguyen People's Committee. The company has also worked with the Committee to adjust the zoning for part of the resettlement area as required and compiled legal documents to calculate land usage fees using the residual method.

34 . COMPARATIVE FIGURES

Comparative figures are those presented in the Company's separate financial statements for the financial year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



The image shows three handwritten signatures in blue ink. The first signature is on the left, the second is in the middle, and the third is on the right. A red circular stamp is placed over the middle signature. The stamp contains the text: "M.S.D.N: 0500236821 - C.T.C.P", "CÔNG TY CỔ PHẦN SÔNG ĐÀ 2", and "THÀNH PHỐ HÀ NỘI".

Phan Thị Chuyên Prepared by	Lê Hoàng Minh Chief Accountant	Hoàng Văn Sơn General Director
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Hanoi, January 25, 2025