



SONG DA 2 JSC

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



CONSOLIDATED FINANCIAL REPORT

Fourth Quarter 2025



Hanoi, January 2026

CONSOLIDATED BALANCE SHEET*As of December 31, 2025*

Code	ASSETS	Notes	31/12/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		215.159.437.756	286.401.658.969
110	I. Cash and Cash Equivalents	3	4.527.153.550	1.140.793.563
111	1. Cash		4.527.153.550	1.140.793.563
130	III. Short-term receivables		155.253.345.770	214.728.756.749
131	1. Short-term trade receivables	5	153.176.576.416	216.858.747.310
132	2. Short-term advances to suppliers	6	4.983.762.781	13.632.934.209
135	3. Short-term loans receivable	9	500.000.000	-
136	4. Other short-term receivables	8	62.022.219.489	59.733.913.390
137	5. Provision for doubtful short-term receivables		(67.521.015.945)	(77.588.641.189)
139	6. Assets pending resolution	9	2.091.803.029	2.091.803.029
140	IV. Inventories	10	53.545.040.627	66.703.590.966
141	1. Inventories		53.545.040.627	66.703.590.966
150	V. Other current assets		1.833.897.809	3.828.517.691
151	1. Short-term prepaid expenses	13	505.468.178	1.017.571.979
152	2. Deductible value-added tax (VAT)		1.328.429.631	2.810.945.712
200	B. LONG-TERM ASSETS		6.908.648.595	10.375.513.438
210	I. Long-term Receivables		1.553.037.147	1.032.242.816
216	1. Other Long-term Receivables	8	1.553.037.147	1.032.242.816
220	II. Fixed assets		4.697.715.351	7.848.364.611
221	1. Tangible fixed assets	11	4.590.955.351	7.848.364.611
222	- Original cost		83.206.281.716	92.382.003.735
223	- Accumulated depreciation		(78.615.326.365)	(84.533.639.124)
227	2. Intangible fixed assets	12	106.760.000	-
228	- Original cost		106.760.000	-
229	- Accumulated amortisation		-	-
250	V. Long-term financial investments	4	600.000.000	600.000.000
253	1. Investments in other entities		600.000.000	600.000.000
260	VI. Other long-term assets		57.896.097	894.906.011
261	1. Long-term prepaid expenses	13	57.896.097	894.906.011
270	TOTAL ASSETS		222.068.086.351	296.777.172.407

CONSOLIDATED BALANCE SHEET*As of December 31, 2025**(continued)*

Cod e	LIABILITIES AND OWNER'S EQUITY	Notes	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		140.982.067.763	223.263.941.900
310	I. Short-term liabilities		140.982.067.763	222.036.552.935
311	1. Short-term trade payables	14	61.600.245.453	80.050.983.847
312	2. Short-term advances from customers	15	16.908.086.943	28.691.355.687
313	3. Taxes and amounts payable to the State	16	12.268.554.860	20.425.561.955
314	4. Payables to employees		4.484.227.841	4.132.556.028
315	5. Short-term accrued expenses	17	21.090.165.665	18.580.919.463
318	6. Short-term unearned revenue	18	362.272.727	337.500.000
319	7. Other short-term payables	19	5.947.042.361	6.811.836.190
320	8. Short-term borrowings and finance lease liabilit	20	18.316.314.672	63.000.682.524
322	9. Bonus and welfare fund		5.157.241	5.157.241
330	II. Long-term Liabilities		-	1.227.388.965
338	1. Long-term borrowings and finance lease liabilit	20	-	448.560.000
342	2. Long-term provisions		-	778.828.965
400	D. .OWNER'S EQUITY		81.086.018.588	73.513.230.507
410	I. Vốn chủ sở hữu	21	81.086.018.588	73.513.230.507
411	1. Owner's contributed capital		144.235.360.000	144.235.360.000
411a	Common shares with voting rights		144.235.360.000	144.235.360.000
412	2. Share premium		15.704.407.780	15.704.407.780
414	3. Other owner's equity		7.389.630.601	7.389.630.601
418	4. Development investment fund		24.957.109.862	24.957.109.862
421	5. Undistributed after-tax profit		(111.200.489.655)	(118.773.277.736)
421a	Accumulated undistributed after-tax profit as of the end of		(118.773.277.736)	(112.816.680.308)
421b	Undistributed after-tax profit of the current year		7.572.788.081	(5.956.597.428)
440	TOTAL EQUITY		222.068.086.351	296.777.172.407

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director



Hanoi, January 26, 2025

CONSOLIDATED BALANCE SHEET

Fourth quarter of 2025

Co de	TARGET	Notes	Fourth quarter of 2025	Fourth quarter of 2024	Cumulative as of 31/12/2025	Cumulative as of 31/12/2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and provision of:	22	37.602.263.649	37.270.605.199	104.497.142.807	146.489.835.793
02	2. Deductions from revenue		#VALUE!	#VALUE!		
10	3. Net revenue from sales of goods and provision of service		#VALUE!	#VALUE!	104.497.142.807	146.489.835.793
11	4. Cost of goods sold	23	25.237.518.765	32.151.055.270	86.896.913.458	136.478.758.833
20	5. Gross profit from sales of goods and provision of service		#VALUE!	#VALUE!	17.600.229.349	10.011.076.960
21	6. Financial income	24	(26.110.309)	9.819.302	358.061.760	153.699.415
22	7. Financial expenses	25	625.054.517	516.166.884	3.572.045.180	4.891.082.497
23	Including: Interest expense		625.054.517	516.166.884	3.572.045.180	4.891.082.497
24	8. Share of profit or loss in associates and joint ventures		-	#VALUE!		
25	9. Selling expenses	26	390.336.141	279.726.840	1.064.789.144	1.299.045.634
26	10 Administrative expenses	27	(2.270.447.477)	4.148.729.549	79.095.457	7.348.376.650
30	11. Net profit from operating activities		#VALUE!	#VALUE!	13.242.361.328	(3.373.728.406)
31	12. Other income	28	4.276.671.025	32.495.129	9.592.747.076	4.212.810.099
32	13. Other expenses	29	12.539.831.677	84.222.116	15.262.320.323	6.795.679.121
40	14. Other profit		(8.263.160.652)	(51.726.987)	(5.669.573.247)	(2.582.869.022)
50	15. Total profit before tax		#VALUE!	#VALUE!	7.572.788.081	(5.956.597.428)
51	16. Current corporate income tax expense	30	-	#VALUE!		
52	17. Deferred corporate income tax expense		-	#VALUE!		
60	18. Profit after corporate income tax		#VALUE!	#VALUE!	7.572.788.081	(5.956.597.428)

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, January 26, 2025



SONG DA 2 JOINT STOCK COMPANY

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

CONSOLIDATED BALANCE SHEET

Fourth quarter of 2025

CONSOLIDATED BALANCE SHEET

Year 2025

Co de	TARGET	Notes	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and provision of	23	104.497.142.807	146.489.835.793
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and provision of servic		104.497.142.807	146.489.835.793
11	4. Cost of goods sold	24	86.896.913.458	136.478.758.833
20	5. Gross profit from sales of goods and provision of servic		17.600.229.349	10.011.076.960
21	6. Financial income	25	358.061.760	153.699.415
22	7. Financial expenses	26	3.572.045.180	4.891.082.497
23	Including: Interest expense		3.572.045.180	4.891.082.497
24	8. Share of profit or loss in associates and joint ventures		-	-
25	9. Selling expenses	27	1.064.789.144	1.299.045.634
26	10 Administrative expenses	28	79.095.457	7.348.376.650
30	11. Net profit from operating activities		13.242.361.328	(3.373.728.406)
31	12. Other income	29	9.592.747.076	4.212.810.099
32	13. Other expenses	30	15.262.320.323	6.795.679.121
40	14. Other profit		(5.669.573.247)	(2.582.869.022)
50	15. Total profit before tax		7.572.788.081	(5.956.597.428)
51	16. Current corporate income tax expense	31	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		7.572.788.081	(5.956.597.428)
61	19. Net profit after tax attributable to the Parent company		7.572.788.081	(5.956.597.428)
62	20. Net profit after tax attributable to Non-controlling inte		-	-
70	21. Basic earnings per share	32	525	(413)

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, January 26, 2025

CONSOLIDATED CASH FLOW STATEMENT

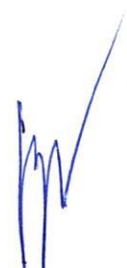
Year 2025
(Indirect method)


Co de	TARGET	Notes	Year 2025	Year 2024
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		7.572.788.081	(5.956.597.428)
02	- Depreciation of fixed assets and investment property		3.161.617.837	4.167.584.071
03	- Provisions		(10.846.454.209)	(2.366.716.328)
05	- Profit or loss from investment activities		(975.343.477)	(2.963.453.960)
06	- Interest expenses		3.572.045.180	4.891.082.497
08	2. <i>Profit from operating activities before changes in working capital</i>		2.484.653.412	(2.228.101.148)
09	- Increase or decrease in receivables		71.004.757.973	23.764.694.609
10	- Increase or decrease in inventories		13.158.550.339	32.322.722.381
11	- Increase or decrease in payables (excluding interest payable and corporate income tax payable)		(38.616.281.158)	(40.450.543.469)
12	- Increase or decrease in prepaid expenses		1.349.113.715	447.603.643
14	- Interest paid		(1.282.045.180)	(3.056.297.680)
15	- Corporate income tax paid		(43.836.162)	(868.338.067)
20	<i>Net Cash Flow from Operating Activities</i>		48.054.912.939	9.931.740.269
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Cash payments for acquisition and construction of fixed assets and other long-term assets		(106.760.000)	-
22	2. Cash receipts from liquidation and disposal of fixed assets and other long-term assets		713.073.140	2.809.754.545
23	3. Cash payments for lending and purchase of debt instruments of other entities		(500.000.000)	-
27	4. Cash receipts from interest on loans, dividends and distributions		358.061.760	153.699.415
30	<i>Net Cash Flow from Investing Activities</i>		464.374.900	2.963.453.960
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Cash receipts from borrowings		29.877.835.340	63.106.731.383
34	2. Repayment of loan principals		(75.010.763.192)	(77.279.539.340)
36	3. Dividends and profits paid to owners		-	(784.605)
40	<i>Net cash flows from financing activities</i>		(45.132.927.852)	(14.173.592.562)


CONSOLIDATED CASH FLOW STATEMENT

Year 2025
(Indirect method)

Co de	TARGET	Notes	Year 2025	Year 2024
			VND	VND
50	Net cash flows for the year		3.386.359.987	(1.278.398.333)
60	Cash and cash equivalents at the beginning of the year		1.140.793.563	2.419.191.896
61	Effects of changes in foreign exchange rates on foreign currenc		-	-
70	Cash and cash equivalents at the end of the year	3	<u>4.527.153.550</u>	<u>1.140.793.563</u>


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
General Director



Hanoi, January 26, 2025

NOTES TO THE CONSOLIDATED 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 under Decision No. 2334/QĐ-BXD dated 19 December 2005 of the Minister of Construction. The Company was licensed and operates under the Enterprise Registration Certificate for a joint stock company No. 0500236821, first issued by the Hanoi Department of Planning and Investment on 1 March 2006, with the eleventh amendment dated 9 May 2017.

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

The total number of the Company's employees as of 31 December 2025 is 77 persons (as of 31 December 2024: 92 persons).

Business Sectors

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

Business Activities

The main business activities of the company include:

- Construction of all types of buildings.
- Construction of civil engineering works (details include construction of hydroelectric projects, industrial and civil works, and urban infrastructure, as well as power line and transformer station construction).
- Construction of railway and road works (details include transportation infrastructure construction: bridges, roads, airports, and seaports); Construction of public utility works (details include irrigation works, dams, reservoirs, and irrigation systems).
- Site preparation (details include dredging and backfilling foundation works, drilling and blasting for foundation piles, bored pile construction, and pile driving).
- Other mining activities not classified elsewhere (details include mining, processing, and trading of

Characteristics of the Company's operations during the financial year affecting the consolidated financial statements

In 2025, the Company completed the final settlement of a number of construction projects implemented in prior periods. Among these projects, certain ones incurred actual costs higher than the settled revenue, resulting in a significant decrease in the Company's gross profit for the period compared with 2024.

Ngày 06/04/On 6 April 2025, the People's Committee of Vinh Phuc Province issued Decision No. 639/QĐ-XPHC on administrative sanctions against the Company for exceeding the permitted annual extraction capacity. Accordingly, the Company is required to pay an administrative fine and suspend mineral extraction

Group Structure

Detailed information on the subsidiary consolidated into the consolidated financial statements as of 31 December 2025 is as follows:

SONG DA 2 JOINT STOCK COMPANY

Consolidated balance sheet

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

Fourth quarter of 2025

Song Da 2 E&C One Member Limited Liability Company has its head office at Km 10, Nguyen Trai Street, Ha Dong District, Hanoi City. The subsidiary's principal business activity is construction. As at the end of the financial year, the Company's ownership interest in the subsidiary is 100%, with the voting rights and economic interests being equivalent to the ownership interest.

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 January 1 and ending on December 31 each 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. 200/2014/TT-BTC.

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 the Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's individual financial statements and the financial statements of the subsidiaries under the Company's control, for the fiscal year ending on December 31 of each year. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies to derive

The financial statements of the subsidiaries apply accounting policies consistent with the accounting policies of the Company. In cases where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

The main balances, income, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated when consolidating the financial statements.

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;
- Estimated Corporate Income Tax.

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 to revalue monetary items denominated in foreign currencies at the time of preparing the Consolidated Financial Statements for Second quarter 2025 is determined based on the following

- 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 equity instruments of other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined based on the cost less any impairment provision.

The impairment provision for investments is made at the end of the year and is determined as follows: For long-term investments (not classified as trading securities) with no significant influence over the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

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 . 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.
- The cost of mineral exploitation rights is allocated using the straight-line method over the licensed period of mineral exploitation.
- 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.

2.13 . 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 of

2.14 . 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.

2.15 . 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.

2.16 . 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.

2.17 . Provisions for payables

Provisions are only recognized when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from past events;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the best estimate of the amount required to settle the present obligation at the reporting date.

Only costs related to the specific provision made earlier can be offset by that provision.

Warranty provisions for construction projects are established based on the characteristics of each project and management's assessment of the actual warranty time and cost.

Provisions are recognized as expenses in the financial year. Any difference between the provision made in the prior year, which was not fully used, and the provision for the current year will be reversed, reducing the production costs. The difference exceeding the provision for the warranty of construction projects is reversed and recognized as other income.

2.18 . Unearned Revenue

Unearned revenue includes advance payments from customers for one or more financial years, such as advance rental payments for assets, interest received in advance for loans or purchases of debt instruments,

Unearned revenue is recognized as revenue in the period when it becomes due in accordance with the relevant financial year.

2.19 . Owner's equity

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

The share premium reflects the difference between the nominal value, direct issuance costs, and the issuance price of shares (including treasury shares), which can result in a positive premium (if the issuance price exceeds the nominal value and related costs) or a negative premium (if the issuance price is lower than the nominal value and related costs).

Undistributed profit after tax reflects the Company's operating results (profit or loss) after corporate income tax and the status of profit distribution or loss offsetting.

Dividends payable to shareholders are recognised as payables on the Company's Balance Sheet after the Board of Directors has announced the dividend distribution and the Vietnam Securities Depository and Clearing Corporation has announced the record date for dividend entitlement.

2.20 . Revenue from Sales and Services

Revenue is recognized when the company can reasonably expect to receive identifiable economic benefits. The value of revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts, sales returns, and allowances. The following conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer;
- The company no longer retains control or the ability to manage the goods like the owner.

Service Revenue

- The proportion of work completed at the balance sheet date can be reasonably determined.

Financial Income Revenue

Financial income, including interest, royalties, dividends, profits from shares, and other financial income, is recognized when both of the (2) following conditions are met:

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

2.21 . Cost of Goods Sold and Services Rendered

Cost of goods sold and services rendered represents the total costs incurred for finished goods, merchandise, materials issued for sale, and services provided to customers during the year, which are recognised consistently with the revenue generated in the year and in compliance with the prudence principle. Losses of materials and goods in excess of normal allowances, costs exceeding normal levels, labour costs and fixed manufacturing overheads not allocated to the cost of inventories, provisions for inventory write-down, and inventories lost after deducting the responsibility borne by related collectives or individuals, etc., are fully and promptly recognised in cost of goods sold for the year, even when the products or goods have not yet

2.22 . Financial Expenses

Expenses recorded under financial costs include: Borrowing costs.

These costs are recognized as they occur during the year, without offsetting against financial income.

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

This expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

For the financial year ended 31 December 2025, the Company is subject to a corporate income tax rate of 20% on its income-generating production and business activities that are subject to corporate income tax.

2.24 . Earnings Per Share

Basic earnings per share are calculated by dividing net income (or loss) after tax attributable to ordinary shareholders, adjusted for contributions to reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

2.25 . Related Parties

Entities are considered related if one party can control or significantly influence the other in making financial and operational decisions. The company's related parties include:

- Enterprises directly or indirectly controlling or controlled by the company, or under joint control with the company, including the parent company, subsidiaries, and affiliates;
- Individuals who have significant influence over the company, including key management personnel and their close family members;
- Enterprises in which these individuals have a significant voting interest or significant influence.

When evaluating the relationships of related parties for the preparation and presentation of the consolidated financial statements, the company focuses on the substance of the relationships rather than their legal form.

2.26 . Segment Information

A segment is a distinguishable part of the company that engages in providing related products or services (business segment) or offers products or services in a specific economic environment (geographical segment). Each segment faces different risks and generates distinct benefits compared to other segments.

Segment information is presented and prepared in accordance with the company's accounting policies for the purpose of helping users understand and assess the company's overall performance.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash	502.563.065	420.147.244
Non-term bank deposits	4.024.590.485	720.646.319
	<u><u>4.527.153.550</u></u>	<u><u>1.140.793.563</u></u>

4 . EQUITY INVESTMENT IN OTHER ENTITIES

The Company invested in Dakdrinh Hydropower Joint Stock Company with a capital contribution of VND 600,000,000 as at both 1 January 2025 and 31 December 2025. The Company has not determined the fair value of this financial investment as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not provide specific guidance on fair value measurement.

The capital contribution was entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company and the Company's 2021 Annual General Meeting of Shareholders approved the plan for divestment in principle under Resolution No. 77/2021/NQ-DHĐCĐ dated 29 June 2021.

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5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	46.022		01/01/25	
	Value		Value	
	VND	Provision VND	VND	Provision VND
Related Parties	77.144.820.510	(10.621.266.656)	81.647.958.433	(10.559.230.558)
- Song Da Corporation - Joint Stock Company	3.834.974.599	(3.834.974.599)	4.338.258.428	(3.772.938.501)
+ National Assembly House Basement Completion Project	243.943.769	(243.943.769)	243.943.769	-
+ Lai Chau Hydroelectric Project, Left Bank Reinforcement Section	322.351.179	(322.351.179)	825.635.008	(750.000.000)
+ Lai Chau Hydroelectric Project, Right Bank Reinforcement Section	218.260.000	(218.260.000)	218.260.000	-
+ Other projects	3.050.419.651	(3.050.419.651)	3.050.419.651	(3.022.938.501)
- Project Management Board of Hua Na Hydropower Plant	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Project Management Board of Xe-Ka-Man 1 Hydropower Project (1)	872.955.267	-	872.955.267	-
- Project Management Board of Ban Ve Hydropower Plant	3.907.892.145	-	3.907.892.145	-
- Bid Package No. 4 - Song Da Group Corporation (3)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	26.388.570.748	-	26.488.570.748	-
- Song Da 10.1 One Member Limited Liability Company	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	1.643.508.479	-	1.643.508.479	-
- Song Da 27 Joint Stock Company	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	24.785.076.737	-	25.785.076.737	-
- Song Da Urban and Industrial Zone Investment and Development Joint Stock C	-	-	2.899.854.094	-

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5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS (continued)

	46.022	01/01/25	
	Value	Provision	Value
	VND	VND	VND
<i>Other parties</i>			
- Vinapol Joint Stock Company	76.031.755.906	(18.587.276.385)	135.210.788.877
- Chu Van An BT Road Construction Co., Ltd.	-	-	8.163.327.452
- Lotte Engineering and Construction Co., Ltd. (3)	10.751.073.043	-	16.923.061.105
- Xuan Mai Investment and Construction Joint Stock Company	7.773.909.514	-	10.273.909.514
- Ha Tay Branch - Nam Cuong Hanoi Group Joint Stock Company	2.581.610.919	-	2.581.610.919
- Project Management Board of Hydropower 2 - Vietnam Electricity Group	7.600.611.948	-	15.323.911.563
- Tổng công ty Lắp máy Việt Nam - CTCP	6.580.016.335	(6.580.016.335)	9.889.692.100
- Vietnam Machinery Installation Corporation - JSC	6.135.545.224	-	4.438.309.153
- Mr. Nguyen Viet Nhat	-	-	12.789.347.900
	6.228.913.097	-	3.232.292.559
Project Management Board for Investment in Construction of Transport and Agriculture Projects in Thai Nguyen Province	8.705.629.677	(5.810.000.000)	8.705.629.677
- Song Da Hanoi Joint Stock Company	-	-	18.579.914.660
- Thai Hung Trading Joint Stock Company	1.343.966.395	-	1.343.966.395
- Phuoc An Co., Ltd.	261.994.499	(261.994.499)	261.994.499
- TPT Investment and Development Joint Stock Company	164.342.620	(164.342.620)	164.342.620
- Sae Han Ason Vina Co., Ltd.	17.904.142.635	(5.770.922.931)	22.539.478.761
Other Receivables from Customers	153.176.576.416	(29.208.543.041)	216.858.747.310
			(35.885.596.729)

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CONSOLIDATED BALANCE SHEET

Fourth quarter of 2025

5 . ACCOUNTS RECEIVABLE FROM CUSTOMERS (CONTINUED)

(1) These are receivables related to the construction of the Xe-ka-man 1 Hydroelectric project, in which Song Da Corporation - JSC is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management, Song Da 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., for the subcontractors to carry out the works. According to Official Letter No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - JSC, the Company is currently coordinating with the relevant parties to compile the final settlement documents for submission to the investor for review. During the project settlement phase, the investor will withhold the debts with the main contractor and the construction contractors until the final settlement is completed. Therefore, the Company and the aforementioned entities have agreed that the receivable debt will be paid within 45 days from the date the Xe-ka-man 1 Hydroelectric Project

(2i) This is the payment for the construction volume of the Ha Tay Hydroelectric project. Since Song Da Tay Nguyen JSC (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not been able to settle the receivable debt mentioned above. On March 14, 2024, the Company and Song Da Tay Nguyen signed a working agreement regarding the payment schedule, which is as follows: In 2024, a minimum of 3 billion VND; in 2025, a minimum of 4 billion VND; in 2026, a minimum of 4 billion VND; in 2027, a minimum of 5 billion VND; in 2028, a minimum of 5 billion VND; and in 2029, the remaining debt will be settled. However, in 2024, Song Da Tay Nguyen JSC has only paid 0.2 billion VND to

(3) This is the payment for the construction volume of the Da Nang - Quang Ngai expressway project.

6 . ADVANCES PAID TO SUPPLIERS (SHORT-TERM)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- BCD Group JSC	-	-	5.006.145.314	-
- Hoa Thanh Construction and Trading JSC	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 and Investment JSC	583.304.553	-	2.379.141.843	-
- Other Suppliers	1.565.593.144	(152.994.177)	2.487.781.948	(152.994.177)
	4.983.762.781	(350.420.287)	13.632.934.209	(350.420.287)

9 . 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: to provide capital for the 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.

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	316.943.152	(293.760.535)	319.943.152	(293.760.535)
- Advances	11.214.308.812	(9.819.834.464)	14.896.113.922	(13.260.620.939)
- Deposits, collateral	-	-	13.200.000	(13.200.000)
- Advances for difficult-to-collect construction	2.165.257.763	(2.165.257.763)	2.095.051.288	(2.095.051.288)
- Receivables arising from debt transfer upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)

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- Receivables exceeding the contract amount	20.079.459.403	(569.666.836)	15.287.893.851	(394.175.081)
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Consolidated balance sheet

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8 .OTHER RECEIVABLES (continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Tentatively determined	-	-	1.205.771.910	-
- Receivables from the construction team of Song Da E&C Company	18.879.834.202	(18.879.834.202)	18.438.509.442	(18.438.509.442)
- Other	8.298.959.569	(3.074.439.200)	6.409.973.237	(3.698.047.271)
	62.022.219.489	(35.870.249.588)	59.733.913.390	(39.260.821.144)
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	-
- Receivables exceeding contract amount for construction	11.639.962.989	-	8.343.099.314	-
- Receivables exceeding contract amount for construction	6.023.929.406	-	6.375.127.701	-
- Receivables from the construction team of Song Da	18.879.834.202	(18.879.834.202)	18.438.509.442	(18.438.509.442)
- Receivables from other	24.411.036.304	(15.922.958.798)	24.303.948.435	(19.754.855.114)
	62.022.219.489	(35.870.249.588)	59.733.913.390	(39.260.821.144)
b) Long-term Recei				
Deposit, Escrow	1.553.037.147	-	1.032.242.816	-
	1.553.037.147	-	1.032.242.816	-

(*) In 2026, Song Da 2 Joint Stock Company (parent company) will continue to examine, clearly define, and assign specific responsibilities for the excess amount mentioned above. This will also include the application of legal measures and temporary emergency actions to safeguard the legal rights and interests of the shareholders, including the capital of Song Da Corporation - JSC.

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9 . ASSETS PENDING RESOLUTION

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventory				
+ Lao Cai	317.543.021	(317.543.021)	317.543.021	(317.543.021)
Project				
Warehouse				
+ Thai Nguyen	1.774.260.008	(1.774.260.008)	1.774.260.008	(1.774.260.008)
Project				
Warehouse				
	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>

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10 . INVENTORY

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Materials and supplies	2.322.271.973	-	3.411.739.553	-
Tools and equipments	22.240.000	-	22.240.000	-
Work in Progress (WIP) Costs	49.429.031.973	-	60.390.473.033	-
- Da Nang - Quang Ngai Expressway	4.105.727.515	-	4.819.923.653	-
- Bao Ninh 1 Urban Area project – Quang Binh	35.905.915	-	641.387.224	-
- Nam Pac Hydropower 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 segment through Thai Nguyen	-	-	1.175.864.694	-
- Vuon Cam Urban Area	-	-	3.684.163.231	-
- Ho Xuong Rong Urban Area project, Thai Nguyen City (1)	34.405.617.498	-	32.258.955.406	-
- At Hoi Road project – Nam Dinh	605.000.000	-	605.000.000	-
- Other projects	9.232.146.705	-	10.285.177.146	-
- Work-in-progress production costs from industrial manufacturing activities	687.678	-	85.024.488	-
Finished goods	1.771.496.681	-	2.879.138.380	-

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<u>53.545.040.627</u>	<u>-</u>	<u>66.703.590.966</u>	<u>-</u>
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Of which

(1) The project covers a total area of 45.05 hectares with the objective of developing a modern and fully integrated urban area, complete with technical infrastructure and landscape architecture in accordance with the approved master plan. The project is located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

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

The work-in-progress balance of the project includes accumulated construction and completion costs, after deducting recognized cost of goods sold corresponding to the area of the project already sold. At present, several components of the project remain under construction due to incomplete site clearance, while real

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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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transport vehicles, transmission equipment	Management tools, instruments	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning balance	7.137.459.000	73.950.418.399	11.162.308.154	131.818.182	92.382.003.735
- Disposal, liquidation	-	(9.175.722.019)	-	-	(9.175.722.019)
Ending balance	7.137.459.000	64.774.696.380	11.162.308.154	131.818.182	83.206.281.716
Accumulated Depreciation					
Beginning balance	5.718.712.100	68.424.345.963	10.258.762.879	131.818.182	84.533.639.124
- Depreciation during the year	237.915.300	2.791.476.409	132.226.128	-	3.161.617.837
- Disposal, liquidation	-	(9.079.930.596)	-	-	(9.079.930.596)
Ending balance	5.956.627.400	62.135.891.776	10.390.989.007	131.818.182	78.615.326.365
Net book value					
As at the beginning of the year	1.418.746.900	5.526.072.436	903.545.275	-	7.848.364.611
As at the end of the year	1.180.831.600	2.638.804.604	771.319.147	-	4.590.955.351

Including:

- The historical cost of fully depreciated fixed assets that are still in use as at year-end is VND 0.

12 . INTANGIBLE FIXED ASSETS

During the year, the Company acquired new intangible fixed assets in the form of software with a historical cost of VND 106,760,000, and no amortisation was recognised during the year. The historical cost of intangible assets at year-end is VND 106,760,000.

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13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-Term Prepaid Expenses		
Tools and Supplies Used	20.489.242	13.712.877
Repair Costs for Assets	-	9.920.833
Insurance Costs	-	10.594.000
Road Usage Fees	-	1.424.000
Mining Rights Fees	484.978.936	978.978.936
Other Short-Term Prepaid Expenses	-	2.941.333
	505.468.178	1.017.571.979
b) Long-Term Prepaid Expenses		
Tools and Supplies Used Awaiting Allocation	14.039.029	727.225.280
Major Asset Repairs Awaiting Allocation	21.129.795	101.253.458
Other Long-Term Prepaid Expenses	22.727.273	66.427.273
	57.896.097	894.906.011

14 . SHORT-TERM PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
Related Parties	2.356.489.042	2.356.489.042	2.356.489.042	2.356.489.042
- Song Da 12 Joint Stock	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 Installation Joint Stock Company	94.063.956	94.063.956	94.063.956	94.063.956
- Branch of Song Da Consulting Joint Stock Company – Song Da Construction Testing Center	448.048.490	448.048.490	448.048.490	448.048.490
- Song Da 10.3 Enterprise – Song Da 10 Joint Stock Company	428.278.400	428.278.400	428.278.400	428.278.400

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15 SHORT-TERM PAYABLES TO SUPPLIERS (continued)

	31/12/2025		01/01/2025	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
<i>Other parties</i>	59.243.756.411	59.243.756.411	77.694.494.805	77.694.494.805
- 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 Joint	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
- Bao An Investment JSC	872.331.076	872.331.076	1.727.723.143	1.727.723.143
- Duc Kien Trading and Business Co., Ltd.	-	-	1.024.525.915	1.024.525.915
- Payables to other parties	49.484.012.044	49.484.012.044	58.559.805.442	58.559.805.442
	61.600.245.453	61.600.245.453	80.050.983.847	80.050.983.847

15 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
- Prepayment from buyers for the Xuong Rong Lake Project	13.000.621.977	11.821.536.204
- Urban Investment and Construction JSC	-	1.671.485.763
- Project Management Board of Traffic and Agricultural Const	-	5.950.677.786
- Chu Van An BOT Road Co., Ltd.	109.946.727	6.505.889.980
- Song Da Hanoi JSC	709.049.571	709.049.571
- Other customers	3.088.468.668	2.032.716.383
	16.908.086.943	28.691.355.687

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16 . TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during the period	Amount paid during the period	Receivables at the end of the period	Payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)	-	6.431.892.074	3.632.404.943	7.949.530.663	-	2.114.766.354
Corporate Income Tax	-	43.836.162	-	43.836.162	-	-
Personal Income Tax	-	125.137.443	145.935.567	172.027.742	-	99.045.268
Natural Resource Tax	-	3.470.984.990	2.134.584.246	5.180.684.750	-	424.884.486
Land and Property Tax, Land Rent	-	987.735.910	1.415.350.899	1.349.118.509	-	1.053.968.300
Environmental Protection Tax	-	-	371.728	371.728	-	-
Other Taxes	-	5.167.765.373	932.806.941	408.676.901	-	5.691.895.413
Fees, Charges, and Other Payables	-	4.198.210.003	2.695.182.212	4.009.397.176	-	2.883.995.039
	-	20.425.561.955	10.956.636.536	19.113.643.631	-	12.268.554.860

The company's tax finalization is subject to review by the tax authority. Since the application of tax laws and regulations to various types of transactions can be interpreted differently, the taxes presented in the Consolidated Financial Statements may be subject to adjustments based on decisions by the tax authority.

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17 . SHORT-TERM EXPENSES PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	12.008.385.576	9.718.385.576
- Ring Road No. 5 Project – Thai Nguyen	3.404.063.062	3.431.925.926
- Bao Linh I Urban Area Project – Quang Binh	-	827.712.716
- 69 Lac Trung Project	114.844.965	149.885.000
- Construction costs of My Trung B Project	-	114.844.965
- Environmental rehabilitation costs	1.521.604.498	877.604.498
- Dong Son Palace Event Center Project	1.686.818.000	-
- Other accrued expenses	2.354.449.564	3.460.560.782
	21.090.165.665	18.580.919.463

18 . SHORT-TERM UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
- Deferred revenue from lease of premises.	362.272.727	337.500.000
	362.272.727	337.500.000

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Union Fund	936.459.266	848.671.967
- Social Insurance	-	697.953.185
- Health Insurance	327.004	156.424.105
- Unemployment Insurance	-	365.944.035
- Dividends and profits payable	27.016.860	27.016.860
- Compensation payments to customers	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 liabilities	2.343.923.021	2.319.273.173
	5.947.042.361	6.811.836.190

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20 · SHORT-TERM AND LONG-TERM LOANS

	01/01/2025		During the year		31/12/2025	
	Repayable Amount				Repayable Amount	
	Value	VND	Increase	Decrease	Value	VND
a) Short-term Loans						
Short-term Bank Loans	62.851.162.524	62.851.162.524	29.877.835.340	74.412.683.192	18.316.314.672	18.316.314.672
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (1)	60.351.162.524	60.351.162.524	25.077.835.340	73.012.683.192	12.416.314.672	12.416.314.672
- Mr. Doi Manh Ngoc (2)	2.200.000.000	2.200.000.000	-	-	2.200.000.000	2.200.000.000
- Mr. Le Tuan Tu	300.000.000	300.000.000	-	300.000.000	-	-
- Mr. Le Cong Tuan	-	-	100.000.000	100.000.000	-	-
- Mr. Pham Quang Thom (3)	-	-	4.700.000.000	1.000.000.000	3.700.000.000	3.700.000.000
Current portion of long-term liabilities	149.520.000	149.520.000	-	149.520.000	-	-
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch	149.520.000	149.520.000	-	149.520.000	-	-
	63.000.682.524	63.000.682.524	29.877.835.340	74.562.203.192	18.316.314.672	18.316.314.672
b) Long-term Loans						
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch	598.080.000	598.080.000	-	598.080.000	-	-
	598.080.000	598.080.000	-	598.080.000	-	-
Current liabilities due within 12 months	(149.520.000)	(149.520.000)	-	(149.520.000)	-	-
Non-current liabilities due after 12 months	448.560.000	448.560.000			-	-

Details related to short-term loans:

(1) Credit Agreement No. 01/2022/177912/HĐTD dated 9 June 2022, with the following detailed terms and

- + Credit limit: VND 73,500,000,000;
- + Purpose of the loan: working capital supplementation, guarantees, and opening of L/Cs;
- + Contract term: from the signing date until 15 May 2023;
- + Interest rate: as specified in each individual credit agreement;
- + Outstanding principal balance at year-end: VND 12,416,314,672;
- + The bank borrowings are secured by fixed assets and the security interests have been duly registered.

(2) 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.

(3) Loan Agreement No. 03/2025/HĐVV dated 17 September 2025, with the following detailed terms and

- + 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.

c) Overdue Loans and Financial Lease Liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	12.416.314.672	12.008.385.576	27.225.314.672	9.718.385.576
	12.416.314.672	12.008.385.576	27.225.314.672	9.718.385.576

According to the latest meeting minutes dated 1 September 2025 between Song Da 2 E&C One Member Limited Liability Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch, the two parties agreed on the balances as of 31 August 2025, comprising principal outstanding of VND 23.296 billion, overdue interest of VND 11.053 billion, and overdue guarantee fees of VND 715 million. Song Da 2 E&C One Member Limited Liability Company committed to fully settle the outstanding loan principal with BIDV – Ha Dong Branch in accordance with the following repayment schedule:

- + Repayment of at least VND 8.78 billion of principal: no later than within the last four months of 2025;
- + Repayment of the entire remaining outstanding principal: no later than 31 October 2026.

As of 31 December 2025, Song Da 2 E&C One Member Limited Liability Company had made partial repayment of the loan principal to BIDV – Ha Dong Branch in the amount of VND 14.809 billion. At the same time, the Company recognised cumulative overdue interest expense up to 31 December 2025 of

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21 . OWNERS' EQUITY

a) Reconciliation of changes in owners' equity

	Owner's Equity Investment	Share Premium	Other Owner's Capital	Development Investment Fund	Undistributed Earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of prior year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(112.816.680.308)	79.469.827.935
Loss for the prior year	-	-	-	-	(5.956.597.428)	(5.956.597.428)
Closing balance of the prior year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(118.773.277.736)	73.513.230.507
Opening balance of the current year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(118.773.277.736)	73.513.230.507
Loss for the current year	-	-	-	-	7.572.788.081	7.572.788.081
Closing balance of the current year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(111.200.489.655)	81.086.018.588

b) Details of Owner's Equity Investment

	End of the Year	Rate	beginning of the Year	Rate
	VND	(%)	VND	(%)
Song Da Corporation – JSC	58.800.000.000	40,77%	58.800.000.000	40,77%
Mr. Kang Byung Gyu	8.500.000.000	5,89%	8.500.000.000	5,89%
Mr. Duong Ngoc Hai	6.622.290.000	4,59%	17.801.290.000	12,34%
Mr. Bui Xuan Ngoc	-	0,00%	7.997.000.000	5,54%
Mr. Hoang Van Son	10.610.060.000	7,36%	10.610.060.000	7,36%
Mr. Nguyen Van Cuong	28.027.000.000	• 19,43%	-	0,00%
Other shareholders	31.676.010.000	21,96%	40.527.010.000	28,10%
	144.235.360.000	100%	144.235.360.000	100%

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c) Transactions regarding capital with owners and dividend distribution, profit sharing

	Year 2025	Year 2024
	VND	VND
Vốn đầu tư của chủ sở hữu		
- Contributed capital at the beginning of the year	144.235.360.000	144.235.360.000
- Contributed capital at the end of the year	144.235.360.000	144.235.360.000
- Dividends and profits payable at the beginning of the year	27.016.860	27.801.465
- Dividends and profits paid in cash	-	(784.605)
+ Dividends and profits distributed from prior-year profits	-	(784.605)
- Dividends and profits payable at the end of the year	27.016.860	27.016.860

d) Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Number of shares outstanding	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Par value of outstanding shares (VND)	10.000	10.000

e) Company funds

	31/12/2025	01/01/2025
	VND	VND
Development investment fund	24.957.109.862	24.957.109.862
	24.957.109.862	24.957.109.862

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

The company has signed a land lease contract with the People's Committee of Hanoi City for the land located at Km10, Nguyen Trai Street, Van Quan Ward, Hanoi, for business purposes until December 24, 2057. The leased land area is 592.8 m². Under this contract, the company is required to pay annual rent until the contract's expiration date according to the state's regulations.

b) Foreign Currency

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

c) Bad debts already settled

	31/12/2025	01/01/2025
	VND	VND
- Bad debts already settled	1.367.687.582	1.367.687.582

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23 . TOTAL REVENUE FROM SALES AND SERVICE PROVISION

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	-	1.085.419.554
Revenue from industrial stone production	54.324.091.970	53.184.996.773
Revenue from construction activities	47.854.516.202	89.151.085.071
Revenue from services and other activities	2.318.534.635	3.068.334.395
	104.497.142.807	146.489.835.793

24 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	-	1.051.725.149
Cost of industrial stone production	34.972.373.339	38.000.268.882
Cost of construction activities	49.960.617.818	94.377.329.749
Cost of providing services and other activities	418.172.093	3.049.435.053
Depreciation of fixed assets not used in production and business :	1.545.750.208	-
	86.896.913.458	136.478.758.833

25 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest from deposits, interest from loans	358.061.760	153.699.415
	358.061.760	153.699.415

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Loan interest	3.572.045.180	4.891.082.497
	3.572.045.180	4.891.082.497

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials cost	629.138.553	692.823.378
Labor cost	287.923.319	449.494.984
Depreciation of fixed assets	147.727.272	147.727.272
Outsourced service costs	-	9.000.000
	1.064.789.144	1.299.045.634

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28 . BUSINESS MANAGEMENT EXPENSES

	Year 2025	Year 2024
	VND	VND
Material and Supplies Costs	576.400.311	495.843.586
Labor Costs	6.755.352.329	6.283.370.864
Depreciation of Fixed Assets	370.141.428	370.141.428
Taxes, Fees, and Charges	312.827.280	333.452.626
Provisions/Provision Reversal Costs	(10.054.425.244)	(2.310.816.328)
Outsourced Services Costs	1.209.534.711	1.214.398.397
Other Cash Expenses	909.264.642	961.986.077
	79.095.457	7.348.376.650

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from the sale and liquidation of fixed assets	617.281.717	2.809.754.545
Interest income from environmental protection deposit for the Tr	-	194.126.214
Tax reductions and tax differences not required to be paid	532.689.689	-
Income from payables no longer required to be settled and contra	7.663.910.842	1.026.429.340
Reversal of provision for construction warranty	778.828.965	
Other income	35.863	182.500.000
	9.592.747.076	4.212.810.099

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalties and additional taxes and fees payable	2.976.894.087	6.779.091.727
Vietnam International Arbitration Centre (VIAC) fees	132.423.984	-
Project finalization penalties and penalties for breach of contract	10.976.321.765	-
Other expenses	1.176.680.487	16.587.394
	15.262.320.323	6.795.679.121

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate Income Tax (CIT) from main business activities</i>		
Current Corporate Income Tax Expense at Parent Company	-	-
Current Corporate Income Tax Expense at Subsidiary	-	-
Current Corporate Income Tax Expense	-	-
Corporate Income Tax Payable at the Beginning of the Period	43.836.162	43.836.162
Corporate Income Tax Paid during the Period	(43.836.162)	-
Corporate Income Tax Payable at Year-End	-	43.836.162

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31 BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from real estate business activities</i>		
Current corporate income tax expense of the Parent Company	-	-
Current corporate income tax expense of the Subsidiary	-	-
Current corporate income tax expense	-	-
Corporate income tax payable at the beginning of the year	-	868.338.067
Corporate income tax paid during the year	-	(868.338.067)
Corporate income tax payable at year-end from real estate business	-	-

32 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to ordinary shareholders of the Company is based on the following data:

	Year 2025	Year 2024
	VND	VND
After-tax profit	7.572.788.081	(5.956.597.428)
Profit allocated to ordinary shares	7.572.788.081	(5.956.597.428)
Weighted average ordinary shares outstanding during the year	14.423.536	14.423.536
Basic Earnings per Share	525	(413)

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Management Bonus Fund from the post-tax profit as of the reporting dates of the consolidated financial statements.

As of December 31, 2025, the Company does not have any potential dilutive ordinary shares.

33 PRODUCTION COSTS BY ELEMENT

	Year 2025	Year 2024
	VND	VND
Material Costs	39.100.626.216	41.470.695.088
Labor Costs	17.575.828.052	17.942.468.077
Depreciation of Fixed Assets	1.615.867.629	4.167.584.071
Outsourced Service Costs	39.152.214.437	43.006.029.998
Other Cash Expenses	9.232.153.402	8.134.885.846
	106.676.689.736	114.721.663.080

34 . FINANCIAL INSTRUMENTS**Financial Risk Management**

The types of financial risks that the Company may face include market risk, credit risk, and liquidity risk. The Company has built a control system to ensure a reasonable balance between the arising risk costs and risk management costs. The Executive Board is responsible for monitoring the risk management process to ensure a proper balance between risks and risk controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk:

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the company has deposits, loans, and debts with floating interest rates. The company manages interest rate risk by analyzing the competitive situation in the market to secure favorable interest rates for its purposes.

Credit Risk

Credit risk is the risk that one party in a financial instrument or contract will be unable to fulfill its obligations, leading to financial losses for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 31/12/2025				
Cash	4.024.590.485	-	-	4.024.590.485
Receivables from customers, other receivables	150.120.003.276	1.553.037.147	-	151.673.040.423
	<u>154.144.593.761</u>	<u>1.553.037.147</u>	<u>-</u>	<u>155.697.630.908</u>
As of 01/01/2025				
Cash	720.646.319	-	-	720.646.319
Receivables from customers, other receivables	201.446.242.827	1.032.242.816	-	202.478.485.643
	<u>202.166.889.146</u>	<u>1.032.242.816</u>	<u>-</u>	<u>203.199.131.962</u>

Liquidity Risk

Liquidity risk is the risk that the company may face difficulties in meeting its financial obligations when due due to lack of funds. Liquidity risk primarily arises from the mismatch in the maturity periods of financial assets and liabilities.

The payment term for financial liabilities is based on the scheduled payments per contract (based on the principal cash flows) as follows:

	From 1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of 31/12/2025				
Loans and debts	18.316.314.672	-	-	18.316.314.672
Payables to suppliers, other payables	67.547.287.814	-	-	67.547.287.814
Accrued expenses	21.090.165.665	-	-	21.090.165.665
	106.953.768.151	-	-	106.953.768.151
As of 01/01/2025				
Loans and debts	63.000.682.524	448.560.000	-	63.449.242.524
Payables to suppliers, other payables	86.862.820.037	-	-	86.862.820.037
Accrued expenses	18.580.919.463	-	-	18.580.919.463
	168.444.422.024	448.560.000	-	168.892.982.024

The company believes that the concentration of risk regarding debt repayment is manageable. It can meet its due debts from cash flows generated by operations and funds from maturing financial assets.

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the end of the financial year that require adjustments or disclosure in this consolidated financial report.

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36 . SEGMENT REPORT

By Business Area

	Real estate activities	Construction activities	Industrial production activities	Other activities	Total for the entire enterprise
	VND	VND	VND	VND	VND
Net revenue from external sales	-	47.854.516.202	54.324.091.970	2.318.534.635	104.497.142.807
Profit from operating activities	-	(2.106.101.616)	19.351.718.631	354.612.334	17.600.229.349
Total expenditure on acquisition of fixed assets	-	-	-	-	106.760.000
Segment assets	60.764.259.995	148.383.764.215	12.320.062.141	-	221.468.086.351
Unallocated assets	-	-	-	-	600.000.000
Total assets	60.764.259.995	148.383.764.215	12.320.062.141	-	222.068.086.351
Segment liabilities	71.686.572.988	33.184.111.229	17.795.068.874	-	122.665.753.091
Unallocated liabilities	-	-	-	-	18.316.314.672
Total liabilities	71.686.572.988	33.184.111.229	17.795.068.874	-	140.982.067.763
By geographical area					

Since all of the Company's production and business activities occur within Vietnam, the Company does not prepare or present segment reports by geographical area.

37 . RELATIONSHIP AND BALANCES WITH RELATED PARTIES

Related Parties	Relationship
Song Da Corporation - JSC	Major shareholder owning 40.77%
Xe-ka-man 1 Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Huoi Quang Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Hua Na Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Package 4 Project Management Board	Branches directly under Song Da Corporation - JSC
Ban Ve Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10.1 Single Member Limited Liability Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Mechanical Installation Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock Company	Associated companies of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associated companies of Song Da Corporation - JSC
And members of the Board of Directors, General Director, and the Supervisory Board - Details in the Management Board's Report.	

Other related-party transactions are as follows:

	Relationship	Year 2025 VND	Year 2024 VND
Thu nhập của người quản lý chủ chốt			
Mr. Duong Ngoc Hai	Chairman	301.875.837	340.502.251
Mr. Hoang Van Son	CEO, Board Member	390.010.130	399.825.080
Mr. Le Van Toan	Deputy CEO, Board Member	339.203.902	368.415.467
Mr. Nguyen Duy Huong	Deputy CEO	289.745.972	312.115.433
Mr. Nguyen Binh Luc	Board Member	52.000.000	54.000.000
Mr. Bui Xuan Ngoc	Board Member	53.000.000	54.000.000
Mr. Nguyen Vu Luat	Board Member	5.000.000	54.000.000
Mr. Le Tuan Viet	Audit Committee Member	28.800.000	36.000.000
Mr. Do Xuan Hoang	Audit Committee Member	30.800.000	36.000.000

Apart from the transactions with the related parties mentioned above, no transactions with other related parties occurred during the period, and there are no outstanding balances as of the end of the accounting

38 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Balance Sheet between periods and corresponding notes are the figures from the Consolidated Financial Statements for the fiscal year ending June 30, 2024, which have


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
General Director

Hanoi, January 26, 2025