

## **SEPARATE FINANCIAL STATEMENTS**

### **SONG DA 2 JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025  
(audited)



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 2 Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### THE COMPANY

Song Da 2 Joint Stock Company is a joint stock company converted under Decision No. 2334/QĐ-BXD dated 19 December 2005, issued by the Minister of Construction. The Company was granted and operates under the Business Registration Certificate No. 0500236821, initially issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 01 March 2006, and amended for the eleventh time on 09 May 2017.

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

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of Board of Directors during the fiscal year and to the reporting date are:

Mr. Duong Ngoc Hai	Chairman
Mr. Bui Xuan Ngoc	Member
Mr. Le Van Toan	Member
Mr. Nguyen Vu Luat	Member
Mr. Hoang Van Son	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Hoang Van Son	General Director	
Mr. Le Van Toan	Vice General Director	
Mr. Nguyen Duy Huong	Vice General Director	
Mr. Nguyen Van Cuong	Vice General Director	Appointed on 14 July 2025

Members of the Board of Supervision are:

Mr. Nguyen Binh Luc	Head
Mr. Le Tuan Viet	Member
Mr. Do Xuan Hoang	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Separate Financial Statements is Mr. Hoang Van Son – General Director.

### AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



Hoang Van Son  
General Director

Hanoi, 12 February 2026



No.: 120226.001/BCTC.KT2.

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management  
Song Da 2 Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Song Da 2 Joint Stock Company prepared on 12 February 2026 from page 06 to page 40, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

Due to the nature of construction activities, as at the date of this Independent Auditor's Report, the Company has not been able to obtain confirmations for certain receivables amounting in aggregate to VND 23.17 billion, and payables amounting in aggregate to VND 24.33 billion. Included in receivables outstanding as at 31 December 2025 are certain long-outstanding balances totalling VND 4.99 billion (including: Project Management Board of Xe-Ka-Man 1 Hydropower: VND 0.87 billion; Project Management Board of Ban Ve Hydropower: VND 3.9 billion; Project Management Board of Hydropower No. 2 - Vietnam Electricity: VND 0.2 billion) for which no allowance for doubtful debts has been recognised. We have not obtained sufficient appropriate audit evidence regarding the basis for Board of Management's assessment of the recoverability of these receivables.

## Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the Financial Position of Song Da 2 Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

*Hanoi, 12 February 2026*

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**Nguyen Tuan Anh**

Auditor

Registered Auditor

No.: 5305-2025-022-1



**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>182,381,953,479</b>	<b>223,616,384,937</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>2,448,416,401</b>	<b>88,386,650</b>
111	1. Cash		2,448,416,401	88,386,650
130	<b>III. Short-term receivables</b>		<b>133,804,050,167</b>	<b>166,444,963,141</b>
131	1. Short-term trade receivables	5	125,621,828,614	159,578,243,245
132	2. Short-term prepayments to suppliers	6	4,960,211,997	12,607,834,056
135	3. Short-term loan receivables	7	500,000,000	-
136	4. Other short-term receivables	8	31,148,073,099	26,311,499,867
137	5. Provision for short-term doubtful debts		(28,426,063,543)	(32,052,614,027)
140	<b>IV. Inventories</b>	10	<b>45,481,269,228</b>	<b>56,288,578,928</b>
141	1. Inventories		45,481,269,228	56,288,578,928
150	<b>V. Other short-term assets</b>		<b>648,217,683</b>	<b>794,456,218</b>
151	1. Short-term prepaid expenses	12	20,489,242	38,593,043
152	2. Deductible VAT		627,728,441	755,863,175
200	<b>B. NON-CURRENT ASSETS</b>		<b>4,636,284,570</b>	<b>7,100,785,930</b>
210	<b>I. Long-term receivables</b>		<b>413,342,200</b>	<b>413,342,200</b>
216	1. Other long-term receivables	8	413,342,200	413,342,200
220	<b>II. Fixed assets</b>		<b>3,565,046,273</b>	<b>5,955,666,279</b>
221	1. Tangible fixed assets	11	3,565,046,273	5,955,666,279
222	- <i>Historical costs</i>		54,332,589,237	54,332,589,237
223	- <i>Accumulated depreciation</i>		(50,767,542,964)	(48,376,922,958)
250	<b>V. Long-term investments</b>	4	<b>600,000,000</b>	<b>600,000,000</b>
251	1. Investment in subsidiaries		47,243,530,000	47,243,530,000
253	2. Equity investments in other entities		600,000,000	600,000,000
254	3. Provision for devaluation of long-term investments		(47,243,530,000)	(47,243,530,000)
260	<b>VI. Other long-term assets</b>		<b>57,896,097</b>	<b>131,777,451</b>
261	1. Long-term prepaid expenses	12	57,896,097	131,777,451
270	<b>TOTAL ASSETS</b>		<b>187,018,238,049</b>	<b>230,717,170,867</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>76,749,126,177</b>	<b>120,753,462,390</b>
310	<b>I. Current liabilities</b>		<b>76,749,126,177</b>	<b>120,304,902,390</b>
311	1. Short-term trade payables	13	43,286,780,759	50,432,799,168
312	2. Short-term prepayments from customers	14	13,869,069,800	20,073,110,279
313	3. Taxes and other payables to State budget	15	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	16	5,090,881,062	5,640,461,812
318	6. Short-term unearned revenue	17	362,272,727	337,500,000
319	7. Other short-term payments	18	5,501,289,816	5,013,123,414
320	8. Short-term borrowings and finance lease liabilities	19	5,900,000,000	35,775,367,852
330	<b>II. Non-current liabilities</b>		-	<b>448,560,000</b>
338	1. Long-term borrowings and finance lease liabilities	19	-	448,560,000
400	<b>D. OWNER'S EQUITY</b>		<b>110,269,111,872</b>	<b>109,963,708,477</b>
410	<b>I. Owner's equity</b>	20	<b>110,269,111,872</b>	<b>109,963,708,477</b>
411	1. Contributed capital		144,235,360,000	144,235,360,000
411a	Ordinary shares with voting rights		144,235,360,000	144,235,360,000
412	2. Share Premium		15,704,407,780	15,704,407,780
418	3. Development and investment funds		24,059,867,940	24,059,867,940
421	4. Retained earnings		(73,730,523,848)	(74,035,927,243)
421a	Retained earnings accumulated to previous year		(74,035,927,243)	(74,368,878,892)
421b	Retained earnings of the current year		305,403,395	332,951,649
440	<b>TOTAL CAPITAL</b>		<b>187,018,238,049</b>	<b>230,717,170,867</b>

Phan Thi Chuyen  
Preparer

Le Hoang Minh  
Chief Accountant

Hoang Van Son  
General Director

Hanoi, 12 February 2026

## SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	51,004,895,673	71,368,324,305
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		51,004,895,673	71,368,324,305
11	4. Cost of goods sold and services rendered	23	52,298,854,201	68,473,110,122
20	5. Gross profit from sales of goods and rendering of services		(1,293,958,528)	2,895,214,183
21	6. Financial income	24	354,584,877	151,029,507
22	7. Financial expenses	25	1,282,045,180	2,453,879,730
23	<i>In which: Interest expenses</i>		1,282,045,180	2,453,879,730
25	8. Selling expenses		-	-
26	9. General and administrative expenses	26	972,349,077	4,031,996,281
30	10. Net profit from operating activities		(3,193,767,908)	(3,439,632,321)
31	11. Other income	27	7,340,781,172	3,838,683,885
32	12. Other expenses	28	3,841,609,869	66,099,915
40	13. Other profit		3,499,171,303	3,772,583,970
50	14. Total net profit before tax		305,403,395	332,951,649
51	15. Current corporate income tax expense	29	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		305,403,395	332,951,649

Phan Thi Chuyen  
Preparer

Le Hoang Minh  
Chief Accountant

Hoang Van Son  
General Director

Hanoi, 12 February 2026



**SEPARATE STATEMENT OF CASH FLOWS**


Year 2025  
(Indirect method)


Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		305,403,395	332,951,649
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,390,620,006	3,127,981,023
03	- Provisions		(3,626,550,484)	(2,310,816,328)
05	- Gains/losses from investment activities		(354,584,877)	(2,960,784,052)
06	- Interest expense		1,282,045,180	2,453,879,730
08	3. Operating profit before changes in working capital		(3,066,780)	643,212,022
09	- Increase/decrease in receivables		36,895,598,192	35,487,256,032
10	- Increase/decrease in inventories		10,807,309,700	2,535,306,248
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(13,680,408,361)	(35,098,732,323)
12	- Increase/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	Net cash flows from operating activities		32,829,372,726	583,756,556
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	2,809,754,545
23	2. Loans and purchase of debt instruments from other entities		(500,000,000)	-
27	3. Interest and dividend received		354,584,877	151,029,507
30	Net cash flows from investing activities		(145,415,123)	2,960,784,052
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		29,877,835,340	63,106,731,383
34	2. Repayment of principal		(60,201,763,192)	(67,847,516,122)
36	3. Dividends or profits paid to owners		-	(784,605)
40	Net cash flows from financing activities		(30,323,927,852)	(4,741,569,344)




**SEPARATE STATEMENT OF CASH FLOWS***Year 2025**(Indirect method)*

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		2,360,029,751	(1,197,028,736)
60	Cash and cash equivalents at beginning of the year		88,386,650	1,285,415,386
61	Effect of exchange rate fluctuations		-	-
70	Cash and cash equivalents at end of the year	3	<u>2,448,416,401</u>	<u>88,386,650</u>

  
 Phan Thi Chuyen  
 Preparer

  
 Le Hoang Minh  
 Chief Accountant

  
 Hoang Van Son  
 General Director



Hanoi, 12 February 2026

**NOTES TO SEPARATE FINANCIAL STATEMENTS***Year 2025***1 . GENERAL INFORMATION****Form of ownership**

Song Da 2 Joint Stock Company is a joint stock company converted under Decision No. 2334/QĐ-BXD dated 19 December 2005, issued by the Minister of Construction. The Company was granted and operates under the Business Registration Certificate No. 0500236821, initially issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 01 March 2006, and amended for the eleventh time on 09 May 2017.

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

The company's registered charter capital is VND 144,235,360,000, and the actual contributed charter capital 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 number of employees of the Company as at 31 December 2025 is 31 persons (as at 31 December 2024 is 55 persons).

**Business field**

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

**Business activities**

Main business activities of the Company include:

- Construction of all types of buildings; construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure projects; construction of power transmission lines and transformer stations);
- Construction of railway and road projects (Details: construction of transportation projects such as bridges, roads, airports, and ports); Construction of public utility projects (Details: construction of irrigation works, dikes, dams, reservoirs, and irrigation and drainage systems); Site preparation (Details: dredging and land reclamation for construction sites, foundation construction using blasting methods, bored pile execution, pile driving, and pressing);
- Real estate business.

**The Company's operation in the year that affects the Separate Financial Statements**

During 2025, the Company completed the final settlement of a number of construction projects previously undertaken. For certain of these projects, the actual costs incurred exceeded the settled contract revenues, resulting in a significant decrease in the Company's gross profit for the year as compared to 2024.

**Corporate structure**

The Company's member entities are as follows:

	Address	Main business activities
Song Da 2.03 Enterprise	Hanoi	Construction activities
Ho Xuong Rong Project Management Board	Thai Nguyen	Real estate business.

Information of subsidiaries of the Company is provided in Note No 4.



## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

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

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

The Users of these Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

### 2.4 . Accounting estimates

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

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

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

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



## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined by applying the bid rate of the commercial bank where the Company regularly conducts transaction;

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

## 2.7 . Cash

Cash comprises cash on hand, demand deposits.

## 2.8 . Financial investments

*Investments in subsidiaries* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

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

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries: provision for loss investments shall be made when the investee incurs losses, based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.



**2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

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

**2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**2.11 . Fixed assets**

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

*Subsequent measurement after initial recognition*

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

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



**2.12 . Operating lease**

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

**2.13 . Prepaid expenses**

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

**2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

**2.15 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.17 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as costs relating to construction projects and other accrued expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.



**2.18 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

**2.19 . Owner's equity**

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

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.20 . Revenue**

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

*Revenue from sale of goods*

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

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

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

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

**2.21 . Cost of goods sold and services rendered**

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

**2.22 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities.

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

**2.23 . Corporate income tax****a) Current corporate income tax expenses**

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

**b) Current corporate income tax rate**

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.24 . Related Parties**

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2025.



## 2.25 . Segment information

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

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

## 3 . CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	95,693,874	23,196,852
Demand deposits	2,352,722,527	65,189,798
	<u><u>2,448,416,401</u></u>	<u><u>88,386,650</u></u>

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**4 . FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
- Song Da 2 E&C One Member Limited Liability Company (1)	47,243,530,000	(47,243,530,000)	47,243,530,000	(47,243,530,000)
<b>Investments in other entities</b>				
- Dakdrinh Hydropower Joint Stock Company (2)	47,243,530,000	(47,243,530,000)	47,243,530,000	(47,243,530,000)
	600,000,000	-	600,000,000	-
	600,000,000	-	600,000,000	-
	<u>47,843,530,000</u>	<u>(47,243,530,000)</u>	<u>47,843,530,000</u>	<u>(47,243,530,000)</u>

(1) Song Da 2 E&C One Member Limited Liability Company was established and operates in Hanoi, specializing in construction and installation. As at 31 December, 2025, Song Da 2 Joint Stock Company's ownership interest in the company is 100%, and its voting rights percentage is also 100%.

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

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.



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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>				
- Song Da Corporation-JSC	76,332,784,412	(9,809,230,558)	77,467,784,412	(9,809,230,558)
- Project Management Board of Hua Na Hydropower	3,022,938,501	(3,022,938,501)	3,022,938,501	(3,022,938,501)
- Project Management Board of Xe-Ka-Man 1 Hydropower (1)	383,060,480	(383,060,480)	383,060,480	(383,060,480)
- Project Management Board of Ban Ve Hydropower	872,955,267	-	872,955,267	-
- Project Management Board of Package No. 4 - Song Da 2 Corporation-JSC (3)	3,907,892,145	-	3,907,892,145	-
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	5,728,416,420	(5,728,416,420)	5,728,416,420	(5,728,416,420)
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	8,925,550,478	-	8,925,550,478	-
- Song Da No 10.1 One member Limited Company	26,388,570,748	-	26,488,570,748	-
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	123,487,248	(123,487,248)	123,487,248	(123,487,248)
- Song Da 27 Joint Stock Company	1,643,508,479	-	1,643,508,479	-
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	551,327,909	(551,327,909)	551,327,909	(551,327,909)
- Song Da 2 E&C One Member Company Limited	24,785,076,737	-	25,785,076,737	-
	-	-	35,000,000	-
<b>b) Other parties</b>				
- Vinapol.,JSC	49,289,044,202	(11,578,536,587)	82,110,458,833	(15,198,295,515)
- Project Management Board of Hydropower No. 2 - Vietnam Electricity	-	-	8,163,327,452	(3,544,230,501)
- Lotte Engineering and construction Co.,Ltd (3)	6,580,016,335	(6,371,093,449)	9,889,692,100	(6,371,093,449)
- Nam Cuong Hanoi Group Joint Stock Company	7,773,909,514	-	10,273,909,514	-
- Vietnam Machinery Installation Corporation - JSC	7,600,611,948	-	14,518,696,643	-
- Mr. Nguyen Viet Nhat	6,135,545,224	-	4,438,309,153	-
- Thai Nguyen Province Project Management Board for Transportation and	-	-	12,789,347,900	-
- Agricultural Construction Investment	6,228,913,097	-	3,232,292,559	-
- Others	14,970,048,084	(5,207,443,138)	18,804,883,512	(5,282,971,565)
	<b>125,621,828,614</b>	<b>(21,387,767,145)</b>	<b>159,578,243,245</b>	<b>(25,007,526,073)</b>

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**5 . SHORT-TERM TRADE RECEIVABLES (Continued)**

(1) These are receivables related to the construction of the Xe-Ka-Man 1 Hydropower Project, in which Song Da Corporation - JSC is the main contractor, while the Company and its affiliated entities (Xe-Ka-Man 1 Project Management Board, Song Da 4 JSC, Song Da 6 JSC) act as subcontractors for the Corporation. The receivables pertain to the supply of crushed stone aggregates, artificial sand, and other construction materials required for these subcontractors to carry out the project. According to Official Letter No. 162/TCIT-QLKTCN dated 09 February 2021 from Song Da Corporation - JSC, the Company is currently coordinating with the relevant entities to compile the final settlement documents for submission to the investor. During the final settlement process, the investor will retain outstanding payments to the main contractor and subcontractors until the settlement is completed. Therefore, the Company and the aforementioned entities have agreed that the outstanding receivables will be settled within 45 days from the date the Xe-Ka-Man 1 Hydropower Project Management Board makes payments to these entities.

(2) This amount pertains to the construction volume of the Ha Tay Hydropower Project. Due to financial difficulties faced by Song Da Tay Nguyen JSC (hereinafter referred to as "Song Da Tay Nguyen"), this outstanding debt has not yet been settled. A working memorandum between the Company and Song Da Tay Nguyen was signed on 01 July 2019 regarding the debt settlement. According to this memorandum, Song Da Tay Nguyen is in the process of obtaining approval from the competent authorities for its restructuring plan. Song Da Tay Nguyen has committed to settling the outstanding debt within 60 days from the date the restructuring plan is approved.

(3) This amount pertains to the construction volume of the Da Nang - Quang Ngai Expressway project.



**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- BCD Group JSC	-	-	5,006,145,314	-
- Hoa Thanh Building JSC and Trade	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	583,304,533	-	2,379,141,843	-
- Others	1,542,042,360	(152,994,177)	1,462,681,795	(152,994,177)
	<u>4,960,211,997</u>	<u>(350,420,287)</u>	<u>12,607,834,056</u>	<u>(350,420,287)</u>

**7 . SHORT-TERM LOAN RECEIVABLES**

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 principal terms and conditions:

- + Loan amount: VND 500,000,000;
- + Purpose of the loan: to finance construction activities of the Kim Xa pumping station project;
- + Loan term: up to six (6) months from 31 December 2025;
- + Interest rate: 7.5% per annum;
- + Outstanding principal balance as at year end: VND 500,000,000;
- + Loan security: unsecured.

**8 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- 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)
- Unrecoverable advances for construction	2,165,257,763	(2,165,257,763)	2,095,051,288	(2,095,051,288)
- Liabilities assumed upon merger	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Receivables from construction teams (*)	20,079,459,403	(569,666,836)	15,287,893,851	(394,175,081)
- Provisionally determined project revenue	-	-	1,205,771,910	-
- Others	6,236,804,638	(1,944,407,539)	4,621,120,806	(2,126,690,850)
	<u>31,148,073,099</u>	<u>(6,687,876,111)</u>	<u>26,311,499,867</u>	<u>(6,694,667,667)</u>

## 8 . OTHER RECEIVABLES (continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detail by object</b>				
- Song Da 207., JSC	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Vinapol., JSC	-	-	1,205,771,910	-
- Receivable from construction team – Mr. Phan Ke Luc (*)	11,639,962,989	-	8,343,099,314	-
- Receivable from construction team – Mr. Vu Van Chung (*)	6,023,929,406	-	6,375,127,701	-
- Others	12,416,724,116	(5,620,419,523)	9,320,044,354	(5,627,211,079)
	<u>31,148,073,099</u>	<u>(6,687,876,111)</u>	<u>26,311,499,867</u>	<u>(6,694,667,667)</u>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Mortgages	413,342,200	-	413,342,200	-
	<u>413,342,200</u>	<u>-</u>	<u>413,342,200</u>	<u>-</u>
<b>b.2) Detail by object</b>				
- State Treasury	388,315,000	-	388,315,000	-
- Others	25,027,200	-	25,027,200	-
	<u>413,342,200</u>	<u>-</u>	<u>413,342,200</u>	<u>-</u>
<b>c) In which : Other receivables from related parties</b>				
- Song Da 2 E&C One Member Company Limited	-	-	154,089,491	-
	<u>-</u>	<u>-</u>	<u>154,089,491</u>	<u>-</u>

(\*) In 2026, the Company will continue to review, verify, and assign specific responsibility to each party regarding the aforementioned amount with a total amount of VND 20.079 billion. This may include taking legal actions and temporary emergency measures to protect the legitimate rights and interests of shareholders, including the capital contribution of Song Da Corporation - JSC.



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## 9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<i>a. Trade receivables</i>	<i>21,387,767,144</i>	-	<i>30,685,724,722</i>	<i>5,678,198,651</i>
- Vietnam Electricity Power Projects Management Board No.2	6,580,016,335	-	9,889,692,100	3,518,598,651
- Vinapol.,JSC	-	-	5,703,830,501	2,159,600,000
- Construction and Transport Works Company 528	1,445,265,867	-	1,445,265,867	-
- Project Management Board of Package No. 4 - Song Da Corporation-JSC	5,728,416,420	-	5,728,416,420	-
- Song Da Corporation - JSC	3,022,938,501	-	3,022,938,501	-
- Others	4,611,130,021	-	4,895,581,333	-
<i>b. Prepayments to suppliers</i>	<i>350,420,287</i>	-	<i>350,420,287</i>	-
- Mr. Phi Manh Ngan	197,426,110	-	197,426,110	-
- Mechanical Construction Enterprise 1 - Transport Industry & Trade Company	91,530,886	-	91,530,886	-
- Others	61,463,291	-	61,463,291	-
<i>c. Other receivables</i>	<i>6,687,876,112</i>	-	<i>6,694,667,669</i>	-
- Song Da 207 JSC	1,067,456,588	-	1,067,456,588	-
- Others	5,620,419,524	-	5,627,211,081	-
	<u>28,426,063,543</u>	<u>-</u>	<u>37,730,812,678</u>	<u>5,678,198,651</u>

## 10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	116,806,300	-	116,806,300	-
Work in process	45,364,462,928	-	56,171,772,628	-
- Da Nang - Quang Ngai Expressway Project	4,105,727,515	-	4,819,923,653	-

## 10 . INVENTORIES (continued)

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Bao Ninh 1 Urban Area Project - Quang Binh	35,905,915	-	641,387,224	-
- Nam Pac Hydropower Project	-	-	2,292,084,513	-
- 08 Duong Noi 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	-
- Ho Xuong Rong Urban Area Project, Thai Nguyen City (1)	34,405,617,498	-	32,258,955,406	-
- Others	5,773,265,338	-	6,756,501,229	-
	<b>45,481,269,228</b>	<b>-</b>	<b>56,288,578,928</b>	<b>-</b>

*In which:*

(1) The project has a total scale of 45.05 ha with the investment objective of constructing a complete and synchronous urban area in terms of technical infrastructure and landscape architecture, following a modern orientation and approved planning, 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 regarding the adjustment of the investment project for the construction of Ho Xuong Rong Urban Area, the People's Committee of Thai Nguyen Province approved the adjustment of the project implementation period, extending it until the end of the fourth quarter of 2022.

The work-in-progress balance of the project represents the accumulation of construction and completion costs, net of the cost of goods sold recognized corresponding to the sold project area. Currently, certain items of the project are still under construction due to incomplete site clearance, while real estate sales are being conducted for the completed items. (See Note 32 – Other Information).

As of the current date, the total estimated residential land area for sale of the project is 180,375.49 m<sup>2</sup>, of which the sold land area is 148,662.79 m<sup>2</sup> (comprising 127,173.21 m<sup>2</sup> of commercial trading land and 21,489.52 m<sup>2</sup> of resettlement land). The Company has executed contracts with customers of the Ho Xuong Rong Urban Area Project and received customer advances amounting to VND 13 billion (refer to Note No. 16). The Company has provisionally determined the VATable revenue and paid the corresponding tax for a total area of 1,902.84 m<sup>2</sup>; the total estimated value of unbilled contracts is VND 17.26 billion.



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**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	7,137,459,000	43,676,390,237	3,466,012,727	52,727,273	54,332,589,237
Ending balance of the year	<u>7,137,459,000</u>	<u>43,676,390,237</u>	<u>3,466,012,727</u>	<u>52,727,273</u>	<u>54,332,589,237</u>
<b>Accumulated depreciation</b>					
Beginning balance	5,718,712,100	40,043,016,133	2,562,467,452	52,727,273	48,376,922,958
- Depreciation for the year	237,915,300	2,020,478,578	132,226,128	-	2,390,620,006
Ending balance of the year	<u>5,956,627,400</u>	<u>42,063,494,711</u>	<u>2,694,693,580</u>	<u>52,727,273</u>	<u>50,767,542,964</u>
<b>Net carrying amount</b>					
Beginning balance	1,418,746,900	3,633,374,104	903,545,275	-	5,955,666,279
Ending balance	<u>1,180,831,600</u>	<u>1,612,895,526</u>	<u>771,319,147</u>	<u>-</u>	<u>3,565,046,273</u>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 33,476,412,055.

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12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	20,489,242	13,712,877
Asset repair expenses	-	9,920,833
Insurance expenses	-	10,594,000
Road usage fees	-	1,424,000
Others	-	2,941,333
	<b>20,489,242</b>	<b>38,593,043</b>
b) Long-term		
Dispatched tools and supplies	14,039,029	7,796,720
Major fixed asset repair expenses	21,129,795	101,253,458
Others	22,727,273	22,727,273
	<b>57,896,097</b>	<b>131,777,451</b>

13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>4,927,418,701</b>	<b>4,927,418,701</b>	<b>4,927,418,701</b>	<b>4,927,418,701</b>
- Song Da No12 JSC	14,498,086	14,498,086	14,498,086	14,498,086
- Song Da 10.5 Enterprise - Song Da 10 JSC	1,237,245,361	1,237,245,361	1,237,245,361	1,237,245,361
- Song Da 9 JSC	134,354,749	134,354,749	134,354,749	134,354,749
- Song Da Mechanical - Asembling JSC	94,063,956	94,063,956	94,063,956	94,063,956
- Branch of Song Da Consulting JSC - 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 JSC	428,278,400	428,278,400	428,278,400	428,278,400
- Song Da 2 E&C One Member Company Limited	2,570,929,659	2,570,929,659	2,570,929,659	2,570,929,659



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13 . SHORT-TERM TRADE PAYABLES (continued)

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	<b>38,359,362,058</b>	<b>38,359,362,058</b>	<b>45,505,380,467</b>	<b>45,505,380,467</b>
- Song Da - Viet Duc Investment JSC	1,155,345,050	1,155,345,050	1,855,345,050	1,855,345,050
- Codesco Viet Nam JSC	6,121,334,202	6,121,334,202	9,633,967,842	9,633,967,842
- Hoa Thanh Building JSC and Trade	1,610,734,039	1,610,734,039	2,170,897,497	2,170,897,497
- A Chau Co.,Ltd	-	-	2,722,229,916	2,722,229,916
- Others	29,471,948,767	29,471,948,767	29,122,940,162	29,122,940,162
	<b><u>43,286,780,759</u></b>	<b><u>43,286,780,759</u></b>	<b><u>50,432,799,168</u></b>	<b><u>50,432,799,168</u></b>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Advance payments from customers for Ho Xuong Rong project	13,000,621,977	11,821,536,204
- Investment And Urban Construction JSC	-	1,671,485,763
- Project Management Board for Transportation Construction Investment of Thai Nguyen Province	-	5,950,677,786
- Others	868,447,823	629,410,526
	<b><u>13,869,069,800</u></b>	<b><u>20,073,110,279</u></b>

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**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Amount paid in the year	Closing receivables	Tax payable at the end of the year
	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
Land tax and land rental	-	-	232,782,482	162,947,737	-	69,834,745
Environmental protection tax	-	-	371,728	371,728	-	-
Other taxes	-	-	407,811,718	407,811,718	-	-
Fees, charges and other payables	-	-	174,435,468	174,435,468	-	-
	-	<b>289,671,627</b>	<b>1,663,028,988</b>	<b>1,582,980,099</b>	-	<b>369,720,516</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



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16 . 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
- Trong Dong Palace Event Center project	1,686,818,000	-
- Other accrued expenses	-	1,230,938,170
	<b>5,090,881,062</b>	<b>5,640,461,812</b>

17 . SHORT-TERM UNEARN REVENUES

	31/12/2025	01/01/2025
	VND	VND
- Unearned revenue from land lease	362,272,727	337,500,000
	<b>362,272,727</b>	<b>337,500,000</b>

18 . SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	614,153,171	553,986,685
- Health insurance	327,004	551,947
- Dividend, profit payables	27,016,860	27,016,860
- Compensation recovered from 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
- Others	2,220,476,571	2,035,015,057
	<b>5,501,289,816</b>	<b>5,013,123,414</b>

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**19 . SHORT-TERM AND LONG-TERM BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>						
- Bank for Investment and Development	35,625,847,852	35,625,847,852	29,877,835,340	59,603,683,192	5,900,000,000	5,900,000,000
of Vietnam - 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
- 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 (2)	-	-	4,700,000,000	1,000,000,000	3,700,000,000	3,700,000,000
<b>Current portion of long-term debts</b>	149,520,000	149,520,000	-	149,520,000	-	-
- Bank for Investment and Development	149,520,000	149,520,000	-	149,520,000	-	-
of Vietnam - Ha Dong Branch						
	<b>35,775,367,852</b>	<b>35,775,367,852</b>	<b>29,877,835,340</b>	<b>59,753,203,192</b>	<b>5,900,000,000</b>	<b>5,900,000,000</b>
<b>b) Long-term borrowings</b>						
- Bank for Investment and Development	598,080,000	598,080,000	-	598,080,000	-	-
of Vietnam - Ha Dong Branch						
	<b>598,080,000</b>	<b>598,080,000</b>	<b>-</b>	<b>598,080,000</b>	<b>-</b>	<b>-</b>
Amount due for settlement within 12 months	(149,520,000)	(149,520,000)	-	(149,520,000)	-	-
Amount due for settlement after 12 months	<b>448,560,000</b>	<b>448,560,000</b>				



19 . SHORT-TERM AND LONG-TERM BORROWINGS (Continued)

Detailed information on Short-term borrowings:

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

- + Loan amount: VND 2,200,000,000;
- + Purpose of the loan: to serve the implementation of the Ho Xuong Rong Urban Area Project in Thai Nguyen City, Thai Nguyen Province;
- + Contract term: 12 months from the date the Company receives the full loan amount;
- + Lending interest rate: 0%/year;
- + Outstanding principal balance at year-end: VND 2,200,000,000;
- + Loan security: unsecured.

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

- + Loan amount: VND 4,700,000,000;
- + Purpose of the loan: to finance the repayment of outstanding borrowings with Bank for Investment and Development of Vietnam - Ha Dong Branch in order to release pledged collateral;
- + Contract term: 08 months from the date the Company receives the full loan amount;
- + Lending interest rate: 6.9%/year;
- + Outstanding principal balance at year-end: VND 3,700,000,000;
- + Loan security: unsecured.

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**20 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	144,235,360,000	15,704,407,780	24,059,867,940	(74,368,878,892)	109,630,756,828
Profit for previous year	-	-	-	332,951,649	332,951,649
Ending balance of previous year	144,235,360,000	15,704,407,780	24,059,867,940	(74,035,927,243)	109,963,708,477
Beginning balance of current year	144,235,360,000	15,704,407,780	24,059,867,940	(74,035,927,243)	109,963,708,477
Profit for current year	-	-	-	305,403,395	305,403,395
Ending balance of this year	144,235,360,000	15,704,407,780	24,059,867,940	(73,730,523,848)	110,269,111,872

**b) Details of Contributed capital**

	Ending 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%



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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	144,235,360,000	144,235,360,000
- At the ending of the year	144,235,360,000	144,235,360,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	27,016,860	27,801,465
- Dividend paid in cash in the year	-	(784,605)
+ Dividend paid from last year's profit	-	(784,605)
- Dividend payable at the end of the year	27,016,860	27,016,860

## d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	14,423,536	14,423,536
Quantity of issued shares	14,423,536	14,423,536
- Common shares	14,423,536	14,423,536
Quantity of outstanding shares in circulation	14,423,536	14,423,536
- Common shares	14,423,536	14,423,536
Par value per share (VND)	10,000	10,000

## e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	24,059,867,940	24,059,867,940
	24,059,867,940	24,059,867,940

## 21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

## a) Operating leased assets

The Company has signed a land lease contract with the People's Committee of Hanoi at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi (now at Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi) for business purposes until 24 December 2057. The leased land area is 592.8 m<sup>2</sup>. Under this contract, the Company is required to pay annual land rent until the contract maturity date in accordance with the prevailing regulations of the State.

## b) Foreign currencies

	31/12/2025	01/01/2025
- USD	352.99	381.59

## c) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts written-off	1,367,687,582	1,367,687,582

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	-	1,085,419,554
Revenue from construction activities	48,104,681,038	66,343,496,236
Revenue from service provision and other activities	2,900,214,635	3,939,408,515
	<b>51,004,895,673</b>	<b>71,368,324,305</b>

**23 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of goods sold	-	1,051,725,149
Cost of construction activities	49,753,251,900	63,758,740,029
Cost of service provision and other activities	999,852,093	3,662,644,944
Depreciation of fixed assets not used in production and business activities	1,545,750,208	-
	<b>52,298,854,201</b>	<b>68,473,110,122</b>

**24 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	354,584,877	151,029,507
	<b>354,584,877</b>	<b>151,029,507</b>

**25 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,282,045,180	2,453,879,730
	<b>1,282,045,180</b>	<b>2,453,879,730</b>

**26 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	181,597,874	310,370,181
Labour expenses	2,127,616,681	3,843,749,831
Depreciation expenses	370,141,428	370,141,428
Tax, Charge, Fee	290,276,417	301,315,342
Provision expenses/ Reversal of provision expenses	(3,626,550,484)	(2,310,816,328)
Expenses of outsourcing services	924,220,147	860,587,094
Other expenses in cash	705,047,014	656,648,733
	<b>972,349,077</b>	<b>4,031,996,281</b>



## 27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	2,809,754,545
Other income from payables no longer payable and contractual penalties	7,340,745,309	1,026,429,340
Others	35,863	2,500,000
	<b>7,340,781,172</b>	<b>3,838,683,885</b>

## 28 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Penalties and additional taxes and charges paid	337,393,756	49,512,521
Vietnam International Arbitration Centre fees	132,423,984	-
Project final settlement penalties	3,309,675,765	-
Others	62,116,364	16,587,394
	<b>3,841,609,869</b>	<b>66,099,915</b>

## 29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	305,403,395	332,951,649
Increase	2,773,310,547	66,099,915
- <i>Ineligible expenses</i>	1,883,143,964	66,099,915
- <i>Non-deductible interest expense in accordance with Decree No. 132/2020/ND-CP</i>	890,166,583	-
Decrease	(3,078,713,942)	(399,051,564)
- <i>Switching losses last year</i>	(3,078,713,942)	(399,051,564)
Taxable income	-	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of year	-	681,512,920
Tax paid in the year	-	(681,512,920)
Corporate income tax payable at the year-end from main business activities	-	-

## 30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	16,202,817,960	25,684,750,840
Labour expenses	6,192,889,650	9,816,985,418
Depreciation	844,869,798	3,127,981,023
Bad debt provision expense	(3,626,550,484)	(2,310,816,328)
Expenses of outsourcing services	19,950,443,530	31,625,497,027
Other expenses in cash	1,353,672,916	2,145,845,966
	<b>40,918,143,370</b>	<b>70,090,243,946</b>

**31 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as interest rates.

**Interest rate risk**

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

**Credit Risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash	2,352,722,527	-	-	2,352,722,527
Trade receivables, other receivables	128,694,258,457	413,342,200	-	129,107,600,657
Loans	500,000,000	-	-	500,000,000
	<u>131,546,980,984</u>	<u>413,342,200</u>	<u>-</u>	<u>131,960,323,184</u>
<b>As at 01/01/2025</b>				
Cash	65,189,798	-	-	65,189,798
Trade receivables, other receivables	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 is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.



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

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 31/12/2025</b>				
Borrowings and debts	5,900,000,000	-	-	5,900,000,000
Trade payables, other payables	48,788,070,575	-	-	48,788,070,575
Accrued expenses	5,090,881,062	-	-	5,090,881,062
	<b>59,778,951,637</b>	<b>-</b>	<b>-</b>	<b>59,778,951,637</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	35,775,367,852	448,560,000	-	36,223,927,852
Trade payables, other payables	55,445,922,582	-	-	55,445,922,582
Accrued expenses	5,640,461,812	-	-	5,640,461,812
	<b>96,861,752,246</b>	<b>448,560,000</b>	<b>-</b>	<b>97,310,312,246</b>

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

### 32 . OTHER INFORMATION

According to Notice No. 1113/TB-TTCT dated 15 July 2021 of the Government Inspectorate on the conclusion of the inspection of land management and use, investment in construction, and exploitation of natural resources and minerals in Thai Nguyen province, there is a conclusion related to the "Ho Xuong Rong Urban Area Project, Thai Nguyen City" in which the Company is the investor.

As of the issuance date of these Separate Financial Statements, the Company is continuing its project operations as usual in accordance with the guidelines of the People's Committee of Thai Nguyen Province. Additionally, the Company has coordinated with the People's Committee of Thai Nguyen Province to adjust the zoning plan for a portion of the resettlement area as required and has compiled the necessary legal documents to calculate the land use fee payment based on the surplus method.

### 33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

**SONG DA 2 JOINT STOCK COMPANY**

Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi

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**34 . SEGMENT REPORTING**

**Under business fields**

	Real estate business activities	Construction activities	Other activities	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	-	48,104,681,038	2,900,214,635	51,004,895,673
Profit from business 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


**Under geographical areas**


As all of the Company's business operations take place within the territory of Vietnam, the Company does not prepare and present segment reports by geographical area.

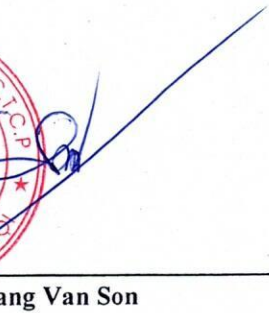


35 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

  
Phan Thi Chuyen  
Preparer

  
Le Hoang Minh  
Chief Accountant

  
Hoang Van Son  
General Director

Hanoi, 12 February 2026

