

**SONG DA 2 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 73 /TCKT

*Re: Explanation of the Auditor's
Qualified Opinion on the 2025
Annual Financial Statements –
Consolidated Financial Statements*

Hanoi, February 12., 2026

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

In the audited 2025 Annual Consolidated Financial Statements, AASC Auditing Firm Company Limited issued a qualified opinion relating to debt confirmation and the assessment of receivables as follows:

Auditor's Opinion:

“Due to the specific characteristics of construction and installation activities, as of the date of issuance of this Audit Report, the Company has not been able to confirm the balances of certain receivables totaling VND 23.17 billion and certain payables totaling VND 49.34 billion. Among the receivables outstanding as at December 31, 2025, there are several long-outstanding receivables totaling VND 5.01 billion (Xe-ka-man 1 Hydropower Project Management Board: VND 0.87 billion; Ban Ve Hydropower Project Management Board: VND 3.9 billion; Hydropower Project Management Board No. 2 – Vietnam Electricity: VND 0.2 billion) for which no provision has been made. We have not obtained sufficient appropriate audit evidence regarding the basis for management's assessment of the recoverability of these receivables.”

Regarding the opinion: “The Company has not been able to confirm the balances of certain receivables totaling VND 23.17 billion and certain payables totaling VND 49.34 billion.”. At the end of the financial year, the Company sent confirmation letters to customers and suppliers in accordance with regulations. However, some counterparties have not yet responded. In the coming period, the Company will follow up more closely with customers and suppliers to minimize the recurrence of similar situations.

Regarding the opinion: “Among the receivables outstanding as at December 31, 2025, there are several long-outstanding receivables totaling VND 5.01 billion (Xe-ka-man 1 Hydropower Project Management Board: VND 0.87 billion; Ban Ve Hydropower Project Management Board: VND 3.9 billion; Hydropower Project Management Board No. 2 – Vietnam Electricity: VND 0.2 billion).”. These are receivables pending final settlement of the respective projects. Accordingly, after the project owners complete the final settlement process, the Company will proceed with the recovery of the above receivables.

Song Da 2 Joint Stock Company respectfully reports this matter to the State Securities Commission, the Hanoi Stock Exchange, and shareholders for their information.

Recipients:

- As above;
- Filed: VP, TCKT.

SONG DA 2 JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Hoàng Văn Sơn