

CONSOLIDATED FINANCIAL STATEMENTS

SONG DA 2 JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(Audited)



CONTENTS

	Pages
Report of The Board of Management	02-03
Independent Auditors' Report	04-05
Audited Consolidated Financial Statements	06-43
Consolidated Statement of Financial Position	06-07
Consolidated Statement of Income	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated Financial Statements	11-43

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 Consolidated 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 The 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 July 14th, 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 Consolidated Financial Statements is Mr. Hoang Van Son – General Director.

AUDITORS

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

SONG DA 2 JOINT STOCK COMPANY

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated 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.

On behalf of The Board of Management



Hoang Van Son
General Director

Hanoi, 12 February 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Song Da 2 Joint Stock Company prepared on 12 February 2026 from pages 06 to 43 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated 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 The Board of Management, as well as evaluating the overall presentation of the Consolidated 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 34.56 billion, and payables amounting in aggregate to VND 49.34 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 Consolidated 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 the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No.: 0743-2023-002-1

Nguyen Tuan Anh
Auditor
Registered Auditor
No.: 5305-2025-022-1

Hanoi, 12 February 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		215,938,917,622	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		156,032,825,636	214,728,756,749
131	1. Short-term trade receivables	5	153,675,011,406	216,858,747,310
132	2. Short-term prepayments to suppliers	6	4,983,762,781	13,632,934,209
135	3. Short-term loan receivables	7	500,000,000	-
136	4. Other short-term receivables	8	62,162,741,927	59,733,913,390
137	5. Provision for short-term doubtful debts		(67,380,493,507)	(77,588,641,189)
139	6. Shortage of assets awaiting resolution	9	2,091,803,029	2,091,803,029
140	IV. Inventories	11	53,545,040,627	66,703,590,966
141	1. Inventories		53,545,040,627	66,703,590,966
150	V. Other short-term assets		1,833,897,809	3,828,517,691
151	1. Short-term prepaid expenses	14	505,468,178	1,017,571,979
152	2. Deductible VAT		1,328,429,631	2,810,945,712
200	B. NON-CURRENT 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	12	4,590,955,351	7,848,364,611
222	- Historical costs		83,206,281,716	92,382,003,735
223	- Accumulated depreciation		(78,615,326,365)	(84,533,639,124)
227	2. Intangible fixed assets	13	106,760,000	-
228	- Historical costs		106,760,000	-
229	- Accumulated amortization		-	-
250	V. Long-term investments	4	600,000,000	600,000,000
253	1. Equity 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	14	57,896,097	894,906,011
270	TOTAL ASSETS		<u>222,847,566,217</u>	<u>296,777,172,407</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		141,621,025,191	223,263,941,900
310	I. Current liabilities		141,621,025,191	222,036,552,935
311	1. Short-term trade payables	15	62,098,680,443	80,050,983,847
312	2. Short-term prepayments from customers	16	16,908,086,943	28,691,355,687
313	3. Taxes and other payables to State budget	17	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	18	21,090,165,665	18,580,919,463
318	6. Short-term unearned revenue	19	362,272,727	337,500,000
319	7. Other short-term payments	20	6,087,564,799	6,811,836,190
320	8. Short-term borrowings and finance lease liabilities	21	18,316,314,672	63,000,682,524
322	9. Bonus and welfare fund		5,157,241	5,157,241
330	II. Non-current liabilities		-	1,227,388,965
338	1. Long-term borrowings and finance lease liabilities	21	-	448,560,000
342	2. Provisions for long-term payables		-	778,828,965
400	D. OWNER'S EQUITY		81,226,541,026	73,513,230,507
410	I. Owner's equity	22	81,226,541,026	73,513,230,507
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
414	3. Other capital		7,389,630,601	7,389,630,601
418	4. Development and investment funds		24,957,109,862	24,957,109,862
421	5. Retained earnings		(111,059,967,217)	(118,773,277,736)
421a	Retained earnings accumulated to previous year		(118,632,755,298)	(112,816,680,308)
421b	Retained earnings of the current year		7,572,788,081	(5,956,597,428)
440	TOTAL CAPITAL		<u>222,847,566,217</u>	<u>296,777,172,407</u>

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 12 February 2026

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	104,497,142,807	146,489,835,793
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		104,497,142,807	146,489,835,793
11	4. Cost of goods sold and services rendered	25	86,896,913,458	136,478,758,833
20	5. Gross profit from sales of goods and rendering of services		17,600,229,349	10,011,076,960
21	6. Financial income	26	358,061,760	153,699,415
22	7. Financial expense	27	3,572,045,180	4,891,082,497
23	<i>In which: Interest expenses</i>		3,572,045,180	4,891,082,497
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense	28	1,064,789,144	1,299,045,634
26	10. General and administrative expenses	29	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	30	9,592,747,076	4,212,810,099
32	13. Other expense	31	15,262,320,323	6,795,679,121
40	14. Other profit		(5,669,573,247)	(2,582,869,022)
50	15. Total net profit before tax		7,572,788,081	(5,956,597,428)
51	16. Current corporate income tax expenses	32	-	-
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		<u>7,572,788,081</u>	<u>(5,956,597,428)</u>
61	19. Profit after tax attributable to owners of the parent		7,572,788,081	(5,956,597,428)
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share		525	(413)

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 12 February 2026

CONSOLIDATED STATEMENT OF CASH FLOWS


Year 2025
(Indirect method)


Code ITEM	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		7,572,788,081	(5,956,597,428)
02 - Depreciation and amortization of fixed assets and investment properties		3,161,617,837	4,167,584,071
03 - Provisions		(10,846,454,209)	(2,366,716,328)
05 - Gains / losses from investment activities		(975,343,477)	(2,963,453,960)
06 - Interest expense		3,572,045,180	4,891,082,497
08 3. Operating profit before changes in working capital		2,484,653,412	(2,228,101,148)
09 - Increase/decrease in receivables		70,365,800,545	23,764,694,609
10 - Increase/decrease in inventories		13,158,550,339	32,322,722,381
11 - Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(37,977,323,730)	(40,450,543,469)
12 - Increase/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 Net cash flows from operating activities		48,054,912,939	9,931,740,269
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(106,760,000)	-
22 2. Proceeds from disposals of fixed assets and other long-term assets		713,073,140	2,809,754,545
23 3. Loans and purchase of debt instruments from other entities		(500,000,000)	-
27 4. Interest and dividend received		358,061,760	153,699,415
30 Net cash flows from investing activities		464,374,900	2,963,453,960
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		29,877,835,340	63,106,731,383
34 2. Repayment of principal		(75,010,763,192)	(77,279,539,340)
36 3. Dividends or profits paid to owners		-	(784,605)
40 Net cash flows from financing activities		(45,132,927,852)	(14,173,592,562)


CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in 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 Effect of exchange rate fluctuations		-	-
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 Thi Chuyen
Preparer


Le Hoang Minh
Chief Accountant


Hoang Van Son
General Director



Hanoi, 12 February 2026

NOTES TO CONSOLIDATED 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 77 people (as at 31 December 2024: 92 people).

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);
- Other mining activities not elsewhere classified (Details: extraction, processing, and trading of minerals).

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

In 2025, the Company finalized the settlement of several projects implemented in prior periods. Among these, certain projects incurred actual costs exceeding the finalized revenue, resulting in a significant decline in the Company's gross profit for the current year compared to 2024.

On April 6, 2025, the People's Committee of Vinh Phuc Province issued Decision No. 639/QĐ-XPHC regarding an administrative penalty of VND 900 million imposed on the Company for exceeding the authorized annual mining capacity. Consequently, the Company was required to pay the administrative fine and suspend mineral mining operations for 5.5 months, effective from March 17, 2025. As of September 3, 2025, the Company officially resumed its mining operations.

During the year, the Company completed the final settlement and liquidation of the contract with Thai Hung Trading Joint Stock Company; according to the agreements in the liquidation documents, the Company has recorded a penalty for breach of contract in the business results for the year.

Group structure

The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Song Da 2 E&C One Member Company Limited is headquartered at Km10, Nguyen Trai Street, Ha Dong Ward, Hanoi City. The principal business activity of the subsidiary is construction and installation. As at the financial year-end, the Company held a 100% capital contribution ratio in the subsidiary; the voting rights ratio and economic interest ratio correspond to the capital contribution ratio.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 consolidated financial statements

The Company's Consolidated Financial Statements are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary, which is controlled by the Company, for the financial year ending on December 31 each year. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain benefits from its activities.

The subsidiary's financial statements apply accounting policies consistent with those of the Company. When necessary, adjustments are made to the subsidiary's financial statements to ensure consistency in the accounting policies applied by both the Company and its subsidiary.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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 financial impact on the Company's Consolidated 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. 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 year are translated into VND using the actual rate at transaction date.

The actual exchange rate applied when revaluing monetary items denominated in foreign currency classified as bank deposits at the reporting date of the Consolidated Financial Statements is the buying rate of the bank where the Company maintains the foreign currency account.

All actual exchange differences arising during the year and exchange differences arising from the revaluation of monetary items denominated in foreign currency at the reporting date of the Consolidated Financial Statements are recognized in the income statement for the financial year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial 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 investment devaluation is made at the end of the year as follows: For long-term investments (other trading securities) without significant influence on the investee: If the investment is in listed shares or its fair value is determined reliably, the provision shall be made on the basis of the market value of the shares; If the fair value of the investment is not determined at the reporting date, the provision is 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 consolidated 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 possible losses.

2.10 . Inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories at the time of financial statement preparation is lower than the original cost, inventories are recorded at their 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 by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Work-in-progress costs are accumulated for each unfinished project or project that has not yet recognized revenue, corresponding to the volume of work remaining 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 and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) 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 Consolidated Statement of income in the period in which the costs are incurred.

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful lives as follows:

- Buildings, structures	30 years
- Machinery, 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

Expenses incurred that relate to the production and business results of multiple financial years are recorded as prepaid expenses and are allocated to the income statement over subsequent financial years.

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

Payables for goods and services received from suppliers or provided to customers during the reporting year but not yet actually paid, and other payables such as construction costs and other accrued expenses, etc. are recognized as production and business 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 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

The construction warranty provision is made based on the characteristics of each project and the Board of Management's assessment of the actual warranty period and costs.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.19 . Unearned revenues

Unearned revenue represents the amounts prepaid by customers for one or multiple financial years regarding asset leasing.

Unearned revenue is transferred to "Revenue from sales and service provision" based on the amount determined as appropriate for each financial year.

2.20 . 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.

2.21 . Revenue from sale of goods and rendering of services

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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.

2.22 . Cost of goods sold and serviced 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.

2.23 . Financial expenses

Expenses recognized as financial expenses include: borrowing costs;

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

2.24 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year 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.

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	502,563,065	420,147,244
Demand deposits	4,024,590,485	720,646,319
	<u>4,527,153,550</u>	<u>1,140,793,563</u>

4 . FINANCIAL INVESTMENTS

The Company has invested in Dakdrinh Hydropower Joint Stock Company with a contributed capital balance of VND 600,000,000 as of January 1, 2025, and December 31, 2025. The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not currently provide specific guidance on the determination of fair value.

This capital contribution is entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company. The divestment policy regarding this investment was approved by the Company's 2021 Annual General Meeting of Shareholders under Resolution No. 77/2021/NQ-ĐHĐCĐ dated June 29, 2021.

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2025

5 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related Parties</i>				
- Song Da Corporation-JSC	77,144,820,510	(10,621,266,656)	81,647,958,433	(10,559,230,558)
- Project Management Board of Hua Na Hydropower	3,834,974,599	(3,834,974,599)	4,338,258,428	(3,772,938,501)
- 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 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 Urban and Industrial Zone Development Investment Joint Stock Company	24,785,076,737	-	25,785,076,737	-
	-	-	2,899,854,094	-

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2025

5 . SHORT-TERM TRADE RECEIVABLES (continued)

	31/12/2025		01/01/2025	
	Value		Value	
	VND	Provision VND	VND	Provision VND
<i>Other Parties</i>				
- Vinapol.,JSC	76,530,190,896	(18,587,276,385)	135,210,788,877	(25,326,366,171)
- Chu Van An road BT Co.,Ltd	-	-	8,163,327,452	(3,544,230,501)
- Lotte Engineering and construction Co.,Ltd (3)	10,751,073,043	-	16,923,061,105	-
- Xuan Mai Investment and Construction Corporation	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 No. 2 - Vietnam Electricity	7,600,611,948	-	15,323,911,563	-
- Vietnam Machinery Installation Corporation - JSC	6,580,016,335	(6,371,093,449)	9,889,692,100	(6,371,093,449)
- Mr. Nguyen Viet Nhat	6,135,545,224	-	4,438,309,153	-
- Thai Nguyen Provincial Project Management Unit of Transport and Agricultural Construction Investment	-	-	12,789,347,900	-
- Song Da Hanoi JSC	6,228,913,097	-	3,232,292,559	-
- Thai Hung Trading Joint-Stock Company	8,705,629,677	(5,810,000,000)	8,705,629,677	-
- Phuoc An Co., Ltd	-	-	18,579,914,660	(9,289,957,330)
- TPT Development Investment Joint Stock Company	1,343,966,395	-	1,343,966,395	-
- Sae Han Ason Vina Co.,Ltd	261,994,499	(261,994,499)	261,994,499	(261,994,499)
- Others	164,342,620	(164,342,620)	164,342,620	(164,342,620)
	18,402,577,625	(5,979,845,817)	22,539,478,761	(5,694,747,772)
	153,675,011,406	(29,208,543,041)	216,858,747,310	(35,885,596,729)

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements

For the fiscal year ended as at 31/12/2025

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 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) 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/TCT-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	1,565,593,144	(152,994,177)	2,487,781,948	(152,994,177)
	<u>4,983,762,781</u>	<u>(350,420,287)</u>	<u>13,632,934,209</u>	<u>(350,420,287)</u>

7 . SHORT-TERM LOAN RECEIVABLES

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

- + Loan amount: VND 500,000,000;
- + Purpose: to fund the construction of the Kim Xa pumping station project;
- + Term: Maximum of 6 months from December 31, 2025;
- + Interest rate: 7.5% per annum;
- + Outstanding principal balance at year-end: VND 500,000,000;
- + Security: Unsecured.

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) <i>Details by content</i>				
- 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)
- Mortgages	-	-	13,200,000	(13,200,000)
- 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)

8 OTHER RECEIVABLES (continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Provisionally determined project revenue	-	-	1,205,771,910	-
- Receivables from construction teams of Song Da 2 E&C One Member Co., Ltd. (**)	18,879,834,202	(18,879,834,202)	18,438,509,442	(18,438,509,442)
- Others	8,439,482,007	(2,933,916,762)	6,409,973,237	(3,698,047,271)
	<u>62,162,741,927</u>	<u>(35,729,727,150)</u>	<u>59,733,913,390</u>	<u>(39,260,821,144)</u>
a.2) Detail by object				
- 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	-
- Receivables from construction teams of Song Da 2 E&C One Member Co., Ltd. (**)	18,879,834,202	(18,879,834,202)	18,438,509,442	(18,438,509,442)
- Others	24,551,558,742	(15,782,436,360)	24,303,948,435	(19,754,855,114)
	<u>62,162,741,927</u>	<u>(35,729,727,150)</u>	<u>59,733,913,390</u>	<u>(39,260,821,144)</u>
b) Long-term Mortgages				
	1,553,037,147	-	1,032,242,816	-
	<u>1,553,037,147</u>	<u>-</u>	<u>1,032,242,816</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.

(**) Receivables from the construction team of Song Da 2 E&C One Member Company Limited have been fully provided for (100%) on the basis of the Board of Management's assessment of the long-outstanding and overdue debt with negligible recoverability at the time of preparing the Financial Statements, as the Company has not yet recovered the debt and has not received a feasible payment plan from the construction team. The Company is continuing to work and urge for recovery, but there has been no progress in collection as of the time of preparing the Financial Statements.

9 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventories				
+ Lao Cai Construction Site	317,543,021	(317,543,021)	317,543,021	(317,543,021)
+ Thai Nguyen Construction Site	1,774,260,008	(1,774,260,008)	1,774,260,008	(1,774,260,008)
	<u>2,091,803,029</u>	<u>(2,091,803,029)</u>	<u>2,091,803,029</u>	<u>(2,091,803,029)</u>

10 . 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				
a. Trade receivables	29,068,020,602	-	50,929,387,716	15,043,790,989
- Project Management Board of Hydropower No. 2 - Vietnam Electricity	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	3,834,974,599	-	3,022,938,501	-
- Thai Hung Trading Joint-Stock Company	-	-	18,579,914,660	9,289,957,330
- Song Da Hanoi JSC	5,810,000,000	-	-	-
- Project Management Board of Ban Ve Hydropower	-	-	-	-
- Song Da 603 Branch - Song Da 6 JSC	-	-	-	-
- Song Da 406 Branch - Song Da 4 JSC	-	-	-	-
- Others	5,669,347,381	-	6,559,329,667	75,635,008
b. Prepayments to suppliers	350,420,287	-	350,420,287	-
- 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	-
c. Other receivables	35,870,249,589	-	39,260,821,146	-
- Song Da 207 JSC	1,067,456,588	-	1,067,456,588	-
- Others	34,802,793,001	-	38,193,364,558	-
d. Shortage of assets awaiting resolution	2,091,803,029	-	2,091,803,029	-
- Receivables from teams regarding shortage of assets awaiting resolution	2,091,803,029	-	2,091,803,029	-
	<u>67,380,493,507</u>	<u>-</u>	<u>92,632,432,178</u>	<u>15,043,790,989</u>

11 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	2,322,271,973	-	3,411,739,553	-
Tools, supplies	22,240,000	-	22,240,000	-
Work in process	49,429,031,973	-	60,390,473,033	-
- Da Nang - Quang Ngai Expressway Project	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	-
- 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	-
- At Hoi Road Project - Nam Dinh	605,000,000	-	605,000,000	-
- Others	9,232,146,705	-	10,285,177,146	-
- Work-in- Progress Costs for Industrial Production Activities	687,678	-	85,024,488	-
Finished goods	1,771,496,681	-	2,879,138,380	-
	<u>53,545,040,627</u>	<u>-</u>	<u>66,703,590,966</u>	<u>-</u>

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.

As of the current date, the total estimated residential land area for sale of the project is 180,375.49 m², of which the sold land area is 148,662.79 m² (comprising 127,173.21 m² of commercial trading land and 21,489.52 m² 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 m²; the total estimated value of unbilled contracts is VND 17.26 billion.

Currently, the Company is working with the People's Committee of Thai Nguyen Province regarding the project implementation following the conclusion of the Government Inspectorate (Refer to Note No. 36 for details).

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,137,459,000	73,950,418,399	11,162,308,154	131,818,182	92,382,003,735
- Liquidation, disposal	-	(9,175,722,019)	-	-	(9,175,722,019)
Ending balance of the year	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 for the year	237,915,300	2,791,476,409	132,226,128	-	3,161,617,837
- Liquidation, disposal	-	(9,079,930,596)	-	-	(9,079,930,596)
Ending balance of the year	5,956,627,400	62,135,891,776	10,390,989,007	131,818,182	78,615,326,365
Net carrying amount					
Beginning balance	1,418,746,900	5,526,072,436	903,545,275	-	7,848,364,611
Ending balance	1,180,831,600	2,638,804,604	771,319,147	-	4,590,955,351

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 1,025,909,078 VND.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 56,880,621,793 VND.

13 . INTANGIBLE FIXED ASSETS

During the year, the Company acquired a new intangible fixed asset, which is software, with a historical cost of VND 106,760,000. The amortization charge for the year was VND 0. As a result, the closing balance of the historical cost for intangible assets was VND 106,760,000.

14 . 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
Mineral exploitation right fees	484,978,936	978,978,936
Others	-	2,941,333
	505,468,178	1,017,571,979
b) Long-term		
Dispatched tools and supplies	14,039,029	727,225,280
Major fixed asset repair expenses	21,129,795	101,253,458
Others	22,727,273	66,427,273
	57,896,097	894,906,011

15 . 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>	2,356,489,042	2,356,489,042	2,356,489,042	2,356,489,042
- 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

15 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	59,742,191,401	59,742,191,401	77,694,494,805	77,694,494,805
- 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
- Bao An Investment JSC	872,331,076	872,331,076	1,727,723,143	1,727,723,143
- Duc Kien Business Trading Co.,Ltd	-	-	1,024,525,915	1,024,525,915
- Others	49,982,447,034	49,982,447,034	58,559,805,442	58,559,805,442
	62,098,680,443	62,098,680,443	80,050,983,847	80,050,983,847

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others		
- 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
- Chu Van An road BT Co.,Ltd	109,946,727	6,505,889,980
- Song Da Hanoi JSC	709,049,571	709,049,571
- Others	3,088,468,668	2,032,716,383
	16,908,086,943	28,691,355,687

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

17 . TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payable arise in the year	Amount paid in the year	Closing receivables	Payable at the closing of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	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
Property tax and land rental	-	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 and other obligations	-	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 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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.



18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	12,008,385,576	9,718,385,576
- Ring Road 5 project - Thai Nguyen	3,404,063,062	3,431,925,926
- Bao Linh 1 urban area project - Quang Binh	-	827,712,716
- 69 Lac Trung project	-	149,885,000
- Construction costs for My Trung B project	114,844,965	114,844,965
- Environmental restoration costs	1,521,604,498	877,604,498
- Trong Dong Palace	1,686,818,000	-
- Other accrued expenses	2,354,449,564	3,460,560,782
	21,090,165,665	18,580,919,463

19 . SHORT-TERM UNEARNED REVENUES

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

20 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	936,459,266	848,671,967
- Social insurance	-	697,953,185
- Health insurance	327,004	156,424,105
- Unemployment insurance	-	365,944,035
- 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	2,484,445,459	2,319,273,173
	6,087,564,799	6,811,836,190

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

21 . 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
a) Short-term borrowings						
Short-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (1)	62,851,162,524	62,851,162,524	29,877,835,340	74,412,683,192	18,316,314,672	18,316,314,672
	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 debt	149,520,000	149,520,000	-	149,520,000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	149,520,000	149,520,000	-	149,520,000	-	-
	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 borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	598,080,000	598,080,000	-	598,080,000	-	-
	598,080,000	598,080,000	-	598,080,000	-	-
Amount due for settlement within 12 months	(149,520,000)	(149,520,000)	-	(149,520,000)	-	-
Amount due for settlement after 12 months	448,560,000	448,560,000	-	-	-	-

Detailed information on Short-term borrowings:

(1) Credit Contract No. 01/2022/177912/HDTD dated June 09, 2022, with detailed terms as follows:

- + Credit limit: VND 73,500,000,000;
- + Purpose of loan: To supplement working capital, issue guarantees, and open L/C;
- + Term of contract: From the signing date until the end of May 15, 2023.
- + Lending interest rate: According to each specific credit contract.
- + Outstanding principal balance as at year-end: VND 12,416,314,672.
- + Loans from banks are secured by fixed assets, and secured transactions have been fully registered.

(2) Loan Agreement No. CL-20-12B/HDVV/2021, with detailed terms as follows:

- + Loan amount: VND 2,200,000,000;
- + Purpose of loan: To serve the implementation of the Ho Xuong Rong Urban Area Project, Thai Nguyen City, Thai Nguyen Province;
- + Term of contract: 12 months from the date the Company receives the full loan amount;
- + Lending interest rate: 0% per annum;
- + Outstanding principal balance as at year-end: VND 2,200,000,000;
- + Form of security: Unsecured.

(3) Loan Agreement No. 03/2025/HDVV dated September 17, 2025, with detailed terms as follows:

- + Loan amount: VND 4,700,000,000;
- + Purpose of loan: To provide funds for repaying debt at BIDV Ha Dong Branch in order to withdraw collateralized assets;
- + Term of contract: 08 months from the date the Company receives the full loan amount;
- + Lending interest rate: 6.9% per annum;
- + Outstanding principal balance as at year-end: VND 3,700,000,000;
- + Form of security: Unsecured.

c) Overdue loans and finance 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
	<u>12,416,314,672</u>	<u>12,008,385,576</u>	<u>27,225,314,672</u>	<u>9,718,385,576</u>

According to the latest working minutes dated September 1, 2025, between Song Da 2 E&C One Member Co., Ltd. and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch, both parties agreed on the following outstanding balances as of August 31, 2025: principal debt 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 Co., Ltd. commits to settling the entire outstanding principal debt to BIDV – Ha Dong Branch according to the following repayment schedule:

- + Minimum principal repayment of VND 8.78 billion: no later than the last four months of 2025;
- + Repayment of the entire remaining principal balance: no later than October 31, 2026.

As of December 31, 2025, Song Da 2 E&C One Member Co., Ltd. has partially repaid the principal debt to BIDV – Ha Dong Branch with an amount of VND 14.809 billion. Concurrently, the accumulated overdue interest expense recognized as of December 31, 2025, is approximately VND 12.008 billion.

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

22 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous 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 previous year	-	-	-	-	(5,956,597,428)	(5,956,597,428)
Ending balance of previous 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
Beginning balance of 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
Profit for current year	-	-	-	-	7,572,788,081	7,572,788,081
Other decrease	-	-	-	-	140,522,438	140,522,438
Ending balance of current year	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(111,059,967,217)	81,226,541,026

b) Details of Contributed capital

	31/12/2025	Rate (%)	01/01/2025	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
- 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 and full capital contribution	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

f) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	24,957,109,862	24,957,109,862
	<u>24,957,109,862</u>	<u>24,957,109,862</u>

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company has entered into a land lease agreement with the People's Committee of Hanoi City for the location at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City (now Km10, Nguyen Trai Street, Ha Dong Ward, Hanoi City) for business purposes until December 24, 2057. The total leased land area is 592.8 m². Under this agreement, the Company is required to pay annual land rent until the contract maturity date in accordance with current State regulations.

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

24 . 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 industrial stone production activities	54,324,091,970	53,184,996,773
Revenue from construction activities	47,854,516,202	89,151,085,071
Revenue from service provision and other activities	2,318,534,635	3,068,334,395
	<u>104,497,142,807</u>	<u>146,489,835,793</u>

25 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	-	1,051,725,149
Cost of industrial stone production activities	34,972,373,339	38,000,268,882
Cost of construction activities	49,960,617,818	94,377,329,749
Cost of service provision and other activities	418,172,093	3,049,435,053
Depreciation of fixed assets not used for production and business purposes	1,545,750,208	-
	<u>86,896,913,458</u>	<u>136,478,758,833</u>

26 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	358,061,760	153,699,415
	<u>358,061,760</u>	<u>153,699,415</u>

27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	3,572,045,180	4,891,082,497
	<u>3,572,045,180</u>	<u>4,891,082,497</u>

28 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	629,138,553	692,823,378
Labour expenses	287,923,319	449,494,984
Depreciation expenses	147,727,272	147,727,272
Expenses of outsourcing services	-	9,000,000
	<u>1,064,789,144</u>	<u>1,299,045,634</u>

29 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	576,400,311	495,843,586
Labour expenses	6,755,352,329	6,283,370,864
Depreciation and amortisation	370,141,428	370,141,428
Tax, Charge, Fee	312,827,280	333,452,626
Provision expenses/ (Reversal) of provision expenses	(10,054,425,244)	(2,310,816,328)
Expenses of outsourcing services	1,209,534,711	1,214,398,397
Other expenses in cash	909,264,642	961,986,077
	<u>79,095,457</u>	<u>7,348,376,650</u>

30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	617,281,717	2,809,754,545
Interest from environmental protection deposits for Trung Mau mine	-	194,126,214
Tax reductions and tax differences not required to be paid	532,689,689	-
Income from waived debts and contract penalties	7,663,910,842	1,026,429,340
Reversal of construction warranty provisions	778,828,965	-
Others	35,863	182,500,000
	<u>9,592,747,076</u>	<u>4,212,810,099</u>

31 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines, additional taxes, and fees payable	2,976,894,087	6,779,091,727
Fees for Vietnam International Arbitration Centre	132,423,984	-
Penalties on project finalization and contract violations	10,976,321,765	-
Others	1,176,680,487	16,587,394
	<u>15,262,320,323</u>	<u>6,795,679,121</u>

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
- Current corporate income tax expense in parent company	-	-
- Current corporate income tax expense in Subsidiary	-	-
Current corporate income tax expense	<u>-</u>	<u>-</u>
Tax payable at the beginning of the year	43,836,162	43,836,162
Tax paid in the year	(43,836,162)	-
Closing year income tax payable of main business activities	<u>-</u>	<u>43,836,162</u>

32 CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from real estate business</i>		
- Current corporate income tax expense in parent company	-	-
- Current corporate income tax expense in Subsidiary	-	-
Current corporate income tax expense	-	-
Tax payable at the beginning of the year of real estate business	-	868,338,067
Tax paid in the year of real estate business	-	(868,338,067)
Closing year income tax payable of real estate business	-	-

33 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following figures:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	7,572,788,081	(5,956,597,428)
Profit distributed for common stocks	7,572,788,081	(5,956,597,428)
Average number of outstanding common shares in circulation in the year	14,423,536	14,423,536
Basic earnings per share	525	(413)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	31,086,457,945	41,470,695,088
Labour expenses	14,512,727,555	17,942,468,077
Depreciation and amortisation	1,615,867,629	4,167,584,071
Provision for doubtful debts	(10,054,425,244)	(2,310,816,328)
Expenses of outsourcing services	28,702,731,692	43,006,029,998
Other expenses by cash	8,562,605,515	8,134,885,846
	74,425,965,092	112,410,846,752

35 . 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:

	Up to 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	4,024,590,485	-	-	4,024,590,485
Trade receivables, other receivables	150,899,483,142	1,553,037,147	-	152,452,520,289
	<u>154,924,073,627</u>	<u>1,553,037,147</u>	<u>-</u>	<u>156,477,110,774</u>
As at 01/01/2025				
Cash	720,646,319	-	-	720,646,319
Trade receivables, other receivables	201,446,242,827	1,032,242,816	-	202,478,485,643
Loans	500,000,000	-	-	500,000,000
	<u>202,666,889,146</u>	<u>1,032,242,816</u>	<u>-</u>	<u>203,699,131,962</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 mainly arises 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:

	Up to 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	18,316,314,672	-	-	18,316,314,672
Trade payables, other payables	68,186,245,242	-	-	68,186,245,242
Accrued expenses	21,090,165,665	-	-	21,090,165,665
	<u>107,592,725,579</u>	<u>-</u>	<u>-</u>	<u>107,592,725,579</u>
As at 01/01/2025				
Borrowings and debts	63,000,682,524	448,560,000	-	63,449,242,524
Trade payables, other payables	86,862,820,037	-	-	86,862,820,037
Accrued expenses	18,580,919,463	-	-	18,580,919,463
	<u>168,444,422,024</u>	<u>448,560,000</u>	<u>-</u>	<u>168,892,982,024</u>

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

36 . OTHER INFORMATION

According to Announcement No. 1113/TB-TTCT dated July 15, 2021, of the Government Inspectorate regarding the inspection conclusion on the management and use of land, construction investment, 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" invested by Song Da 2 JSC.

As of the issuance date of these Separate Financial Statements, the Company is still conducting its project business operations as normal in accordance with the guidance documents from the People's Committee of Thai Nguyen Province. Furthermore, the Company has coordinated with the People's Committee of Thai Nguyen Province to implement planning adjustments for a portion of the resettlement area as regulated, and has compiled legal documents to calculate the land use fee payment using the surplus method.

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2025

38 . SEGMENT REPORTING

Under business fields

	Real estate business activities VND	Construction and installation activities VND	Industrial production activities VND	Other activities VND	Grant total VND
Net revenue from sales to external customers	-	47,854,516,202	54,324,091,970	2,318,534,635	104,497,142,807
Profit from business activities	-	(2,106,101,616)	19,351,718,631	354,612,334	17,600,229,349
The total cost of acquisition of fixed assets	-	-	-	-	106,760,000
Segment assets	60,764,259,995	149,163,244,081	12,320,062,141	-	222,247,566,217
Unallocated assets	-	-	-	-	600,000,000
Total assets	60,764,259,995	149,163,244,081	12,320,062,141	-	222,847,566,217
Segment liabilities	71,686,572,988	33,823,068,657	17,795,068,874	-	123,304,710,519
Unallocated liabilities	-	-	-	-	18,316,314,672
Total liabilities	71,686,572,988	33,823,068,657	17,795,068,874	-	141,621,025,191
Under geographical areas					

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

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Song Da Corporation - JSC	Major shareholder owning 40.77%
Project Management Board of Xe-Ka-Man 1	Branch under Song Da Corporation - JSC
Project Management Board of Huoi Quang	Branch under Song Da Corporation - JSC
Project Management Board of Hua Na Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Package No. 4	Branch under Song Da Corporation - JSC
Project Management Board of Ban Ve Hydropower	Branch under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da No 10.1 One member Limited Company	Subsidiary of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Mechanical - Asembling Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock Company	Associate of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associate of Song Da Corporation - JSC
And the members of the Board of Directors, General Director, and Supervisory Board – Details are provided in the Report of the Board of Management.	

Transactions with other related parties:

	Relation	Year 2025 VND	Year 2024 VND
Income of key management persons			
Mr. Duong Ngoc Hai	Chairman	301,875,837	340,502,251
Mr. Hoang Van Son	General Director, Member of the Board of Directors	390,010,130	399,825,080
Mr. Le Van Toan	Vice General Director, Member of the Board of Directors	339,203,902	368,415,467
Mr. Nguyen Duy Huong	Vice General Director	289,745,972	312,115,433
Mr. Nguyen Binh Luc	Member of the Board of Directors	52,000,000	54,000,000
Mr. Bui Xuan Ngoc	Member of the Board of Directors	53,000,000	54,000,000
Mr. Nguyen Vu Luat	Member of the Board of Directors	5,000,000	54,000,000
Mr. Le Tuan Viet	Member of the Board of Supervision	28,800,000	36,000,000
Mr. Do Xuan Hoang	Member of the Board of Supervision	30,800,000	36,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

40 . 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

