

**SONG DA 5 JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No. ~~07~~ /2026/SĐ5-TCKT  
(Re: Disclosure of Audited  
Financial Statements of 2025)

Hanoi, March 09, 2026

**To:**

**Hanoi Stock Exchange  
State Securities Commission**

Pursuant to the provisions of Clause 3, Clause 4, Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Da 5 Joint Stock Company discloses information on the Audited Financial Statements of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization name: Song Da 5 Joint Stock Company**

- Ticker symbol: SD5
- Address: 5<sup>th</sup> Floor, Tower B, HH4 Building, Song Da My Dinh 1 Urban Area, Tu Liem District, Hanoi, Vietnam
- Tel: 024 222 555 86 Fax: 024 222 555 58
- Email: [contact@songda5.com.vn](mailto:contact@songda5.com.vn) Website: <https://songda5.com.vn/>

**2. Content of information disclosure:**

- Audited Financial Statements of 2025:

- ☐ Separate Financial Statements (For listed organizations without subsidiaries or upper-level accounting units with affiliated units);
- ☐ Consolidated Financial Statements (For listed organizations with subsidiaries);
- ☒ Combined Financial Statements (For listed organizations with affiliated accounting units that have their own accounting apparatus);

- Cases subject to explanation of causes:

+ The auditing organization issues an opinion other than an unqualified opinion on the Financial Statements (for reviewed/audited Financial Statements):

☐ Yes

☒ No

Explanation document (if "Yes" is checked):

☐ Yes

☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after auditing, or changes from loss to profit or vice versa (for reviewed/audited Financial Statements):

☐ Yes

☒ No

Explanation document (if "Yes" is checked):

☐ Yes

☐ No

+ Profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the same period last year:

☐ Yes

☒ No

Explanation document (if "Yes" is checked):

☐ Yes

☒ No



+ Post-tax profit in the reporting period is a loss, or changes from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanation document (if "Yes" is checked):

☐ Yes

☐ No

This information was disclosed on the company's website on March 09, 2026, at the following link: <https://songda5.com.vn/vi/relations/bao-cao-tai-chinh-c9>

### 3. Report on transactions with a value of 35% or more of total assets in 2025:

In case the listed organization has such transactions, please report the following details:

- Transaction content: None
- Ratio of transaction value to total asset value (%) (*based on the latest annual financial statements*): None
- Completion date of transaction: None

We hereby commit that the information disclosed above is true and we take full responsibility before the law for the content of the disclosed information.

#### Attachments:

- Audited Financial Statement of 2025.

#### Recipient:

- As above;
- Filed: Financial & Accounting Dept.

#### PERSON AUTHORIZED TO DISCLOSE INFORMATION



TU. TỔNG GIÁM ĐỐC  
KẾ TOÁN TRƯỞNG

Nguyễn Trọng Thiệu



**SONG DA 5 JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Song Da 5 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited financial statements for the financial year ended 31 December 2025.

**BOARD OF MANAGEMENT AND BOARD OF EXECUTIVES**

The members of the Board of Management, Board of Executives of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

**Board of Management**

Mr. Le Van Tuan	Chairman	Appointed on 22 April 2025
Mr. Nguyen Ngoc Dong	Member	Appointed on 22 April 2025
Mr. Vu Duc Quang	Member	Appointed on 22 April 2025
Mr. Nguyen Manh Toan	Member	Appointed on 22 April 2025
Mr. Nguyen Van Ngoc	Member	Appointed on 22 April 2025
Mr. Nguyen Dac Diep	Member	Dismissed on 22 April 2025

**Board of Supervisors**

Mr. Pham Quang Tuan	Chief Supervisor	Appointed on 22 April 2025
Mr. Tran Quang Hung	Member	Appointed on 22 April 2025
Mrs. Nguyen Hong Van	Member	Appointed on 22 April 2025

**Board of Executives**

Mr. Nguyen Ngoc Dong	General Director	Appointed on 06 January 2025
Mr. Nguyen Van Cuong	Deputy General Director	Appointed on 25 May 2024
Mr. Ta Xuan Cuong	Deputy General Director	Appointed on 29 April 2025
Mr. Ung Vu Thanh	Deputy General Director	Appointed on 29 April 2025
Mr. Nguyen Trong Thuy	Chief Accountant	Appointed on 26 July 2024

**EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Management of the Company confirms that no significant events have occurred after the balance sheet date that would materially effect, require adjustment to, or necessitate disclosures in these financial statements.

**THE AUDITOR**

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

**THE BOARD OF MANAGEMENT' RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and its results of operations and cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

### **THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)**

- Design and implement an effective system of internal control to ensure the fair preparation and presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting these financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **OTHER COMMITMENTS**

The Board of Management commits that the Company has no violations of information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 by the Government detailing the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing guidance on corporate governance for public companies as stipulated in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management,



**Nguyen Ngoc Dong**

**General Director**

*Hanoi, 6 March 2026*



No.: 160/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the financial statements of Song Da 5 Joint Stock Company  
for the financial year ended 31 December 2025*

**To: The Shareholders  
The Board of Management and Board of General Directors  
Song Da 5 Joint Stock Company**

We have audited the accompanying financial statements of Song Da 5 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 6 March 2026, as set out on pages 06 to 44, comprising the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the financial year then ended and the Notes thereto.

### Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express a opinion on these financial statement based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 General Directors, as well as evaluating the overall presentation of the financial statements.

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

### Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Song Da 5 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Other matter

The financial statements of Song Da.5 Joint Stock Company for the financial year ended 31 December 2024 were audited by an auditor and another audit firm. The auditor issued an unqualified opinion on 08 March 2025.



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**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 6 March 2026*

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**Bui Duc Nam**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5142-2025-112-1



**BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>991,460,735,445</b>	<b>1,304,746,152,141</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>225,954,013,586</b>	<b>174,964,451,136</b>
1. Cash	111		186,554,013,586	132,964,451,136
2. Cash equivalents	112		39,400,000,000	42,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>290,980,993,132</b>	<b>644,559,496,503</b>
1. Short-term trade receivables	131	6	379,392,192,378	400,241,828,267
2. Short-term advances to suppliers	132	11	35,997,457,755	278,865,162,051
5. Short-term loan receivables	135	10	1,787,038,500	9,427,372,246
6. Other short-term receivables	136	13	5,109,943,671	4,236,783,172
7. Provision for doubtful short-term receivables	137	7	(131,305,639,172)	(48,211,649,233)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>425,893,985,207</b>	<b>421,384,514,456</b>
1. Inventories	141		425,893,985,207	421,384,514,456
<b>V. Other current assets</b>	<b>150</b>		<b>48,631,743,520</b>	<b>63,837,690,046</b>
1. Short-term prepaid expenses	151	5	2,004,181,198	4,696,885,668
2. Deductible value added tax	152		18,177,746,627	35,296,174,715
3. Tax and others receivables from the State budget	153	17	28,449,815,695	23,844,629,663
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>396,897,677,131</b>	<b>292,046,273,612</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>310,039,704,693</b>	<b>182,246,717,271</b>
1. Long-term trade receivables	211	6	306,540,404,693	178,976,077,271
6. Other long-term receivables	216	13	3,499,300,000	3,270,640,000
<b>II. Fixed assets</b>	<b>220</b>		<b>53,621,731,421</b>	<b>70,956,993,991</b>
1. Tangible fixed assets	221	14	16,064,313,105	25,418,906,760
- Cost	222		1,093,084,755,634	1,086,856,339,860
- Accumulated depreciation	223		(1,077,020,442,529)	(1,061,437,433,100)
2. Finance leases fixed asset	224	9	37,557,418,316	45,538,087,231
- Cost	225		66,312,442,285	62,105,737,827
- Accumulated depreciation	226		(28,755,023,969)	(16,567,650,596)
3. Intangible fixed assets	227	8	-	-
- Cost	228		3,165,913,000	3,165,913,000
- Accumulated amortization	229		(3,165,913,000)	(3,165,913,000)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,727,061,190</b>	<b>1,749,133,737</b>
2. Construction in progress	242		3,727,061,190	1,749,133,737
<b>V. Other non-current assets</b>	<b>260</b>		<b>29,509,179,827</b>	<b>37,093,428,613</b>
1. Long-term prepaid expenses	261	5	27,251,247,096	36,051,473,835
2. Deferred income tax assets	262		2,257,932,731	1,041,954,778
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,388,358,412,576</b>	<b>1,596,792,425,753</b>

**BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. LIABILITIES</b>	<b>300</b>		<b>906,770,579,765</b>	<b>1,116,360,058,702</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>820,812,157,949</b>	<b>978,246,543,966</b>
1. Short-term trade payables	311	15	169,189,941,468	165,766,569,302
2. Short-term advances from customers	312	16	59,819,945,394	189,837,158,192
3. Taxes and amounts payable to the State budget	313	17	287,824,874	1,457,219,256
4. Payables to employees	314		29,276,488,839	21,638,357,315
5. Short-term accrued expenses	315	19	381,719,494,998	341,573,368,081
8. Short-term unearned revenue	318	21	125,558,421,607	185,866,673,104
9. Other short-term payables	319	20	39,682,266,582	54,225,282,777
10. Short-term borrowings and finance lease liabilities	320	18	11,961,788,159	12,033,498,123
12. Bonus and welfare fund	322		3,315,986,028	5,848,417,816
<b>II. Long-term liabilities</b>	<b>330</b>		<b>85,958,421,816</b>	<b>138,113,514,736</b>
1. Long-term trade payables	331	15	75,992,354,107	111,022,339,723
6. Long-term unearned revenue	336	21	-	10,076,640,357
8. Long-term borrowings and finance lease liabilities	338	18	9,966,067,709	17,014,534,656
<b>B. OWNERS' EQUITY</b>	<b>400</b>	<b>22</b>	<b>481,587,832,811</b>	<b>480,432,367,051</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>481,587,832,811</b>	<b>480,432,367,051</b>
1. Owner's contributed capital	411		259,998,480,000	259,998,480,000
- Ordinary shares with voting rights	411a		259,998,480,000	259,998,480,000
2. Share premium	412		43,131,990,000	43,131,990,000
8. Investment and development fund	418		143,060,589,849	143,060,589,849
10. Other funds belonging to owners' equity	420		10,595,454,177	10,595,454,177
11. Retained earnings	421		24,801,318,785	23,645,853,025
- Accumulated retained earnings brought forward	421a		1,041,954,778	-
- Retained earnings for the current year	421b		23,759,364,007	23,645,853,025
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,388,358,412,576</b>	<b>1,596,792,425,753</b>

Hanoi, 6 March 2026

Preparer

Chief Accountant

General Director

Tran Thi Bich Sen

Nguyen Trong Thuy

Nguyen Ngoc Dong





**INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Node	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	24	3,258,783,588,356	2,337,132,929,483
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		3,258,783,588,356	2,337,132,929,483
Cost of goods sold	11	25	3,170,990,834,057	2,247,318,694,155
Gross profit from sales of goods and rendering of services	20		87,792,754,299	89,814,235,328
Financial income	21	26	291,875,807,695	185,449,423,060
Financial expenses	22	27	220,122,709,285	173,004,027,253
<i>In which: Interest expenses</i>	23		2,811,555,266	4,226,441,081
Selling expenses	25		-	-
General and administrative expenses	26	28	125,253,876,535	71,494,180,908
Operating profit	30		34,291,976,174	30,765,450,227
Other income	31	29	731,771,382	5,302,242,373
Other expenses	32		288,961,322	374,411,545
Other profit	40		442,810,060	4,927,830,828
Net profit before tax	50		34,734,786,234	35,693,281,055
Current corporate income tax expenses	51	30	12,191,400,180	13,089,382,808
Deferred corporate income tax expenses	52		(1,215,977,953)	(1,041,954,778)
Net profit after tax	60		23,759,364,007	23,645,853,025
Basis earnings per share	70	32	914	840
Diluted earnings per share	71	32	914	840

Hanoi, 6 March 2026

Preparer

Chief Accountant

General Director

Tran Thi Bich Sen

Nguyen Trong Thuy

Nguyen Ngoc Dong



**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>34,734,786,234</b>	<b>35,693,281,055</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		27,770,382,802	30,384,089,457
Provisions	03		83,093,989,939	35,941,934,660
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		380,502,928	(7,680,352,328)
(Gain)/loss from investing activities	05		(876,365,271)	(5,843,228,398)
Interest expenses	06		2,811,555,266	4,226,441,081
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>147,914,851,898</b>	<b>92,722,165,527</b>
Increase, decrease in receivables	09		147,232,247,294	39,378,020,766
Increase, decrease in inventories	10		(4,509,470,751)	(71,886,814,819)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(204,837,110,673)	148,700,792,931
Increase, decrease in prepaid expenses	12		11,492,931,209	(6,793,250,178)
Interest paid	14		(2,811,555,266)	(4,276,813,725)
Corporate income tax paid	15		(13,831,513,469)	(11,726,407,539)
Other cash outflows from operating activities	17		(4,336,451,635)	(2,823,417,223)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>76,313,928,607</b>	<b>183,294,275,740</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(8,492,526,537)	(11,343,240,358)
Proceeds from disposals of fixed assets and other long-term assets	22		-	4,143,683,951
Loans to other entities and payments for purchase of debt instruments of other entities	23		(10,608,538,500)	(37,904,555,382)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		18,248,872,246	31,239,315,339
Proceeds from interests, dividends and distributed profits	27		827,288,558	1,636,421,160
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(24,904,233)</b>	<b>(12,228,375,290)</b>



**CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from financing activities</b>				
Proceed from borrowings	33		144,381,083,520	178,764,823,942
Repayment of principal	34		(139,744,809,675)	(231,749,052,743)
Repayment of finance lease principal	35		(11,756,450,756)	(14,647,522,597)
Dividends and profits paid to owners	36		(18,179,198,135)	(15,582,593,055)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(25,299,375,046)</b>	<b>(83,214,344,453)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>50,989,649,328</b>	<b>87,851,555,997</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>174,964,451,136</b>	<b>86,902,683,293</b>
Impact of exchange rate fluctuations	61		(86,878)	210,211,846
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>225,954,013,586</b>	<b>174,964,451,136</b>

Hanoi, 6 March 2026

Preparer

  
Tran Thi Bich Sen

Chief Accountant

  
Nguyen Trong Thuy

General Director



  
Nguyen Ngoc Dong

**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW****1.1 STRUCTURE OF OWNERSHIP**

Song Da 5 Joint Stock Company, (hereinafter referred to as “the Company”) was established and operates under Business Registration Certificate No. 0100886857 issued by the Hanoi Department of Planning and Investment for the first time on 07 January 2005, registered for the 22nd change on 10 January 2025.

The Company’s head office is located at 5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam.

The Company's shares are officially listed on the Hanoi Stock Exchange with stock code SD5.

**1.2 BUSINESS SECTORS**

The Company's business sectors include construction installation.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The principal business activities of the Company during the accounting financial year of 2025 were: construction and installation of industrial works, hydropower projects, civil engineering works, and other specialized construction activities; installation of electrical systems, power transmission and distribution; exploitation, production, and trading of electricity; trading of construction materials and other materials and equipment used in the construction industry.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company’s normal production and business cycle is carried out within a period not exceeding 12 months.

**1.5 DISCLOSURE OF COMPATIBILITY OF INFORMATION ON FINANCIAL STATEMENTS**

The comparative figures in the balance sheet, the income statement, the cash flow statement and the corresponding notes are from the audited financial statements for the financial year ended 31 December 2024 of the Company.

**1.6 EMPLOYEES**

The total number of employees of the Company as at 31 December 2025 is 866 (as at 31 December 2024: 1,101).

**2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

The Company applies the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, along with other guidance circulars on accounting standards issued by the Ministry of Finance and other related legal regulations on the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM (CONT'D)****2.2 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of each calendar year.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS**

The Board of Management ensures compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

**3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared on the basis of accrual basis (excluding information related to cash flows).

The affiliated units maintain combined accounting records and operate under a dependent accounting system. The financial statements of the Company are prepared by aggregating the financial statements of these affiliated units. Intercompany revenue and balances between affiliated units are eliminated when preparing these financial statements.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

**3.3 FOREIGN CURRENCIES**

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Commercial Bank where the Company has transactions at the transaction date.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the financial statements:

In which:

- The exchange rate used for re-evaluating foreign currency-denominated monetary items classified as assets is the buying rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (Bank with regular transactions) as at time of preparation of the financial statements.
- The exchange rate used for re-evaluating foreign currency-denominated monetary items classified as liabilities is the selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (Bank with regular transactions) as at time of preparation of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits, and term deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the purchase date easily convertible into a specific amount of cash, and subject to minimal risk of value fluctuation upon conversion.

**3.5 FINANCIAL INVESTMENTS***Held-to-maturity investments*

Investments are classified as held to maturity when the Company has the intention and ability to hold them until maturity. Investments held to maturity include term deposits.

**3.6 LOANS**

Loans are determined at cost less provisions for doubtful debts. Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

**3.7 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful debts. Receivables are classified as trade receivables or other receivables according to the following principles.

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent entities.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provisions for doubtful debts are made for overdue receivables according to the terms of the economic contract, the contractual commitment, and debt agreements that remain uncollectible despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet become due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be set aside at the reporting date of the financial statements are recognised as general and administrative expenses.

**3.8 INVENTORIES**

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: including main material costs, labor costs and other directly related costs, determined for each project (P), Project Item (PI).

The Company applies the perpetual inventory method to account for inventories. The cost of inventories sold is calculated using the weighted average.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 INVENTORIES (CONT'D)**

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

Provision for devaluation of inventories is established for each inventory item with a decrease in value when the original price is greater than net realizable value. Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the financial statements are recorded in the cost of goods sold for the year.

**3.9 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at the historical cost, reflected on the balance sheet according to the items of cost, accumulated depreciation and carrying amount. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the period incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities. The useful lives of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	06
- Machines and equipment	03 - 10
- Vehicles and transmission equipment	03 - 08
- Management equipment	03 - 05

**3.10 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at historical cost, reflected on the balance sheet according to the indicators of cost, accumulated amortization and carrying amount. The historical costs of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are recognized as operating expenses for the period unless these costs are associated with a specific intangible fixed asset and expected to enhance future economic benefits from these assets.

The Company's intangible assets include trademark and computer software.

***Trademark***

The trademark comprises costs related to the acquisition of the right to use the "Sông Đà" brand and the ISO 9001 Certificate. The value of the brand and the ISO 9001 Certificate is amortized on a straight-line basis over periods of 10 years and 5 years.

***Software programs***

Costs related to computer software programs that are not part of the related hardware are capitalized. The historical cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over its estimated useful life of 3 to 5 years.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 FINANCE LEASES**

Leased assets are classified as finance leases when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance leases are initially recognized at cost, which is the lower of the fair value of the leased asset at the commencement of the lease and the present value of the minimum lease payments. Finance lease assets are subsequently measured at cost less accumulated depreciation. The discount rate used to calculate the present value of lease payments is the interest rate implicit in the lease. If this rate cannot be readily determined, the lessee's incremental borrowing rate at the commencement of the lease is used.

Financial leases are depreciated on a straight-line basis and accelerated depreciation is applied no more than twice for machinery and equipment, and vehicles and transmission equipment. In the case where, at the commencement date of the lease, the Company commits not to purchase the leased asset under the finance lease agreement, the fixed asset shall be depreciated over the lease term stipulated in the contract. The depreciation periods for various types of finance leases are as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
Machinery and equipment	06 - 10
Vehicles and transmission equipment	05 - 08

**3.12 CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipments that are in the process of being purchased and installed but has not yet been put into use and costs related to the repair of fixed assets in progress. These assets are recorded at the historical cost. This principal price includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses incurred during the investment period and other reasonable expenses directly related to the formation of assets later. These costs will be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use.

**3.13 PREPAID EXPENSES**

Prepaid expenses comprise actual costs incurred that relate to the business performance results of multiple accounting periods. Prepaid expenses include: tools and supplies issued for allocation, repair costs of fixed assets, prepaid office rent, initial preparation costs of construction projects, and other prepaid expenses.

Tools and supplies: Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

Fixed asset repair costs: One-off, significant fixed asset repair costs are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

Office rent: Office rent consists of rental payments made in advance for subsequent periods. Office rent is allocated to expenses on a straight-line basis over the rental period.

Construction preparation costs: Construction preparation costs include the repair costs of crushing stations and tower cranes, costs of camps, and auxiliary works, etc., which are allocated to expenses based on either time or production volume, depending on the nature of each cost item for each project.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.14 LIABILITIES AND PAYABLES EXPENSES**

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts due.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, and assets from independent entities, including payables between parent company and subsidiaries, joint ventures, and associates.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting documentation, and accrued employee benefits for annual leave, and production and business expenses as well as interest expense payable.
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Accounts payable are tracked in detail by each entity and the payment period.

**3.15 BORROWINGS AND FINANCE LEASE LIABILITIES**

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

Borrowings and finance lease liabilities are monitored by counterparty and maturity.

**3.16 BORROWING COSTS**

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

For general borrowings used for the purpose of investment in construction or production of assets under construction, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the period, excluding any specific borrowings taken out for the purpose of acquiring or constructing a particular asset.

**3.17 OWNER'S EQUITY**

Owner's contributed capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.

Other capital is formed from allocations from retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved from the General Meeting of Shareholders.

Dividends are recorded as liabilities when the list of contributing shareholders has been officially finalized.

**3.19 REVENUE RECOGNITION***Revenue from sales of products and goods*

Revenue from sale of products and goods is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts stipulate that buyers are entitled to return products, goods purchased under specific conditions, revenue is recognized only when such specific conditions no longer exist and buyers are no longer entitled to return the products or, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all four (4) following conditions are met:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return the services;
- The Company has received or is expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

*Revenue from construction contracts*

A construction contract is a contractual agreement to construct an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function or ultimate use.

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the agreed progress billings, revenue, and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.19 REVENUE RECOGNITION (CONT'D)**

- For construction contracts that stipulate that the contractor is paid according to the value of completed work, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected in the issued invoice.

Any increases and decreases in construction and installation volume, compensation, and other revenues are only recorded as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of a construction contract recorded and the cumulative invoiced amount for payment according to the planned progress of the contract is recognized as either receivable or payable according to the planned progress of the construction contracts.

*Financial income*

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded based on the time elapsed and actual interest rate for each period.

*Dividends and distributed profits*

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, without recognizing their monetary value.

**3.20 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement include total financial expenses incurred during the period, without being offset against financial income, including interest expense and foreign exchange differences.

**3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET***Value-added tax (VAT)*

The Company declares and calculates VAT in conformity with the applicable law.

*Corporate income tax*

Corporate income tax represents the total value of the current tax payable and deferred tax amount.

Corporate income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Corporate income tax is calculated at the rate of 20% on taxable income, in accordance with the tax rate effective at the end of the financial year.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

Deferred income tax is calculated on the differences between the carrying amounts of assets or liabilities in the balance sheet and their respective tax bases. Deferred income tax is accounted for using the balance sheet liability method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences between the carrying amounts and the tax bases of assets or liabilities in the financial statements can be utilized.

Deferred income tax is measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled. Deferred income tax is recognized in profit or loss, except where it relates to items recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current income tax on a net basis.

The Company's income tax determination is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of inspections conducted by the relevant tax authorities.

**3.22 RELATED PARTIES**

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, directing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

In considering the relationship of related parties, the Company considers the substance of the relationship rather than merely its legal form. Accordingly, related party transactions and balances are disclosed in the following notes.

**3.23 SEGMENT REPORTS**

A segment report is a distinguishable component of the Company that engages in the production or supply of related products or services (business segment), or in the production or supply of products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other business segments. The Company's primary segment reporting format is based on business segments or geographical segments.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	4,587,189,609	3,473,570,300
- Cash at banks	178,246,823,977	125,223,330,836
- Cash in transit	3,720,000,000	4,267,550,000
- Cash equivalents	39,400,000,000	42,000,000,000
<b>Total</b>	<b>225,954,013,586</b>	<b>174,964,451,136</b>

**5. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>2,004,181,198</b>	<b>4,696,885,668</b>
- Tools and supplies issued for uses	1,767,943,873	3,748,461,291
- Asset repair costs	-	100,169,919
- Other prepaid expenses	236,237,325	848,254,458
<b>b) Long-term</b>	<b>27,251,247,096</b>	<b>36,051,473,835</b>
- Office rental expenses (*)	22,908,791,342	23,587,570,346
- Tools and supplies issued for uses	2,199,827,055	265,920,442
- Repair and installation costs	1,088,342,939	1,514,839,486
- Initial construction preparation costs	985,268,971	10,604,794,226
- Other prepaid expenses	69,016,789	78,349,335
<b>Total</b>	<b>29,255,428,294</b>	<b>40,748,359,503</b>

(\*) The leasehold rights to the 4th and 5th floors of Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam, have been mortgaged as collateral for the Company's short-term bank borrowings.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>379,392,192,378</b>	<b>400,241,828,267</b>
Trade receivables from related parties	7,183,855,249	18,416,751,348
- Song Da Corporation - JSC	5,777,339,804	8,282,507,553
+ The head office of Song Da Corporation - JSC	-	344,384,609
+ Son La Hydropower PMB	3,704,086,581	3,901,608,361
+ Lai Chau Hydropower PMB	1,431,506,804	3,394,768,164
- Xekaman 3 Hydropower PMB	641,746,419	641,746,419
- Song Da 10., JSC	-	8,727,728,350
- Song Da Mechanical - Assembling JSC	1,406,515,445	1,406,515,445
Trade receivables from other parties	372,208,337,129	381,825,076,919
- Hoa Phat Dung Quat Steel., JSC	25,940,453,633	101,929,321,728
- Trading Construction Works Organization	118,777,128,485	118,777,128,485
- PC1 Group Joint Stock Company	37,414,937,084	-
- Chaleun Sekong Energy Co., Ltd	85,386,248,208	82,603,366,249
- Central Power Project Management Board - National Power Transmission Corporation	9,204,738,051	17,796,544,394
- GDT Paper JSC	7,274,051,284	-
- Other customers	88,210,780,384	60,718,716,063
<b>b) Long-term</b>	<b>306,540,404,693</b>	<b>178,976,077,271</b>
- Nam Phak Power Co., Ltd	255,743,069,141	143,176,654,254
- Hoa Phat Dung Quat Steel., JSC	-	18,215,211,425
- PC1 Group Joint Stock Company	31,503,759,327	-
- Irrigation Construction and Investment Management Board No. 7	7,926,440,780	-
- Electricity Project Management Board No. 1 - Branch of Vietnam Electricity	3,338,626,659	-
- Other customers	8,028,508,786	17,584,211,592
<b>Total</b>	<b>685,932,597,071</b>	<b>579,217,905,538</b>

**7. PROVISION FOR DOUBTFUL SHORT-TERM DEBTS**

	31/12/2025 VND	01/01/2025 VND
- Related parties	641,746,419	641,746,419
Xekaman 3 Hydropower PMB	641,746,419	641,746,419
- Other parties	130,663,892,753	47,569,902,814
Song Da Thang Long., JSC	3,000,000,000	3,000,000,000
Mechanized Construction and Installation JSC. No9	2,569,625,842	2,569,625,842
Huy Hoang International Trading and Investment., JSC	1,400,000,000	1,450,000,000
Trading Construction Work Organization	118,777,128,485	35,633,138,546
Other parties	4,917,138,426	4,917,138,426
<b>Total</b>	<b>131,305,639,172</b>	<b>48,211,649,233</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**7. PROVISION FOR DOUBTFUL SHORT-TERM DEBTS (CONT'D)**

*Movements in provision for doubtful debts:*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	48,211,649,233	12,269,714,573
Additional of provision	83,143,989,939	36,141,934,660
Reversal of provision	(50,000,000)	(200,000,000)
Ending balance	<u>131,305,639,172</u>	<u>48,211,649,233</u>

**8. INTANGIBLE FIXED ASSETS**

	<u>Computer software VND</u>	<u>Trademark VND</u>	<u>Total VND</u>
<b>HISTORICAL COST</b>			
01/01/2025	<u>2,061,150,000</u>	<u>1,104,763,000</u>	<u>3,165,913,000</u>
31/12/2025	<u>2,061,150,000</u>	<u>1,104,763,000</u>	<u>3,165,913,000</u>
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	<u>(2,061,150,000)</u>	<u>(1,104,763,000)</u>	<u>(3,165,913,000)</u>
31/12/2025	<u>(2,061,150,000)</u>	<u>(1,104,763,000)</u>	<u>(3,165,913,000)</u>
<b>NET CARRYING AMOUNT</b>			
01/01/2025	<u>-</u>	<u>-</u>	<u>-</u>
31/12/2025	<u>-</u>	<u>-</u>	<u>-</u>

**9. FINANCE LEASES FIXED ASSET**

	<u>Machinery and equipment VND</u>	<u>Means of transportation VND</u>	<u>Total VND</u>
<b>HISTORICAL COST</b>			
01/01/2025	<u>50,595,264,576</u>	<u>11,510,473,251</u>	<u>62,105,737,827</u>
- Financial leases during the year	5,002,005,185	-	5,002,005,185
- Purchase of finance lease assets	-	(795,300,727)	(795,300,727)
31/12/2025	<u>55,597,269,761</u>	<u>10,715,172,524</u>	<u>66,312,442,285</u>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	<u>(11,202,144,883)</u>	<u>(5,365,505,713)</u>	<u>(16,567,650,596)</u>
- Depreciation during the year	(8,447,791,894)	(4,133,668,652)	(12,581,460,546)
- Purchase of finance lease assets	-	394,087,173	394,087,173
31/12/2025	<u>(19,649,936,777)</u>	<u>(9,105,087,192)</u>	<u>(28,755,023,969)</u>
<b>NET CARRYING AMOUNT</b>			
01/01/2025	<u>39,393,119,693</u>	<u>6,144,967,538</u>	<u>45,538,087,231</u>
31/12/2025	<u>35,947,332,984</u>	<u>1,610,085,332</u>	<u>37,557,418,316</u>

**SONG DA 5 JOINT STOCK COMPANY**

5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area,  
Tu Liem Ward, Hanoi, Vietnam

**FORM B09-DN**

Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**10. LOAN RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provisions VND	Balance VND	Provisions VND
a) Short-term				
- Other receivables from related parties	1,787,038,500	-	9,427,372,246	-
Song Da 10., JSC	-	-	1,123,048,864	-
- Other receivables from related parties	-	-	1,123,048,864	-
Construction Joint Stock Company 47	1,787,038,500	-	8,304,323,382	-
Anh Phat Construction Investment and Trading	-	-	3,649,000,000	-
Development., JSC	1,787,038,500	-	4,655,323,382	-
b) Long-term	-	-	-	-
<b>Total</b>	<b>1,787,038,500</b>	<b>-</b>	<b>9,427,372,246</b>	<b>-</b>

These are loans granted to subcontractors to finance work volume, labor, materials, and goods for the construction of the Nam Phak Hydropower Project, with loan terms ranging from 3 to 6 months and interest rates from 6.5 - 7.5%/annual. Interest is offset on each occasion against the most recent payment certificate, while principal is offset against the payment certificate or upon the loan maturity date as stipulated in the loan agreement.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. ADVANCEES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provisions VND	Balance VND	Provisions VND
<b>a) Short-term</b>				
Advances to related parties				
- Song Da 4., JSC	35,997,457,755	(5,189,498,962)	278,865,162,051	(5,289,498,962)
- Song Da Corporation - JSC	2,410,808,241	-	585,346,950	-
- Song Da Consulting JSC	459,000,000	-	-	-
	105,513,779	-	-	-
	1,846,294,462	-	-	-
Advances to other suppliers	33,586,649,514	(5,189,498,962)	278,279,815,101	(5,289,498,962)
- Lilama 10., JSC	2,910,597,843	-	156,528,964,467	-
- Central Area Electrical Mechanical., JSC	2,792,911,713	-	31,674,149,441	-
- Construction Joint Stock Company 47	-	-	39,217,166,307	-
- Han Viet Technical Services and Trading Co., Ltd	3,835,480,000	-	-	-
- A Chau Industrial Technology., JSC	852,327,878	-	5,914,620,000	-
- Other suppliers	23,195,332,080	(5,189,498,962)	44,944,914,886	(5,289,498,962)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>35,997,457,755</b>	<b>(5,189,498,962)</b>	<b>278,865,162,051</b>	<b>(5,289,498,962)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***12. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost	Provisions	Historical cost	Provisions
	VND	VND	VND	VND
Raw materials	42,483,408,726	-	84,871,273,243	-
Tools, supplies	4,997,716,504	-	3,619,600,061	-
Work in progress	378,412,859,977	-	332,893,641,152	-
<i>Hydropower projects</i>	<i>277,059,300,638</i>	<i>-</i>	<i>194,781,101,125</i>	<i>-</i>
<i>Industrial projects</i>	<i>54,696,304,632</i>	<i>-</i>	<i>90,916,288,642</i>	<i>-</i>
<i>Power line projects</i>	<i>45,346,277,793</i>	<i>-</i>	<i>45,887,670,754</i>	<i>-</i>
<i>Other projects</i>	<i>1,310,976,914</i>	<i>-</i>	<i>1,308,580,631</i>	<i>-</i>
<b>Total</b>	<b>425,893,985,207</b>	<b>-</b>	<b>421,384,514,456</b>	<b>-</b>

**13. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provisions	Balance	Provisions
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>5,109,943,671</b>	<b>-</b>	<b>4,236,783,172</b>	<b>-</b>
- Advances to employees	1,736,847,377	-	1,971,159,837	-
- Mortgages, deposits	352,271,400	-	199,471,400	-
- Accrued interest receivable from time deposits	67,323,288	-	18,246,575	-
- Other receivables	2,953,501,606	-	2,047,905,360	-
<b>b) Long-term</b>	<b>3,499,300,000</b>	<b>-</b>	<b>3,270,640,000</b>	<b>-</b>
- Mortgages, deposits	3,499,300,000	-	3,270,640,000	-
<b>Total</b>	<b>8,609,243,671</b>	<b>-</b>	<b>7,507,423,172</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***14. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Means of transportation</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>						
<b>01/01/2025</b>	<b>9,784,042,500</b>	<b>1,009,777,399,594</b>	<b>63,702,691,401</b>	<b>3,592,206,365</b>	<b>-</b>	<b>1,086,856,339,860</b>
- Purchase during the year	-	4,288,321,851	519,737,196	624,245,000	-	5,432,304,047
- Purchase of finance lease assets	-	-	796,111,727	-	-	796,111,727
- Reclassification	-	(943,000,000)	-	-	943,000,000	-
<b>31/12/2025</b>	<b>9,784,042,500</b>	<b>1,013,122,721,445</b>	<b>65,018,540,324</b>	<b>4,216,451,365</b>	<b>943,000,000</b>	<b>1,093,084,755,634</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>01/01/2025</b>	<b>(9,784,042,500)</b>	<b>(989,840,114,876)</b>	<b>(58,274,378,053)</b>	<b>(3,538,897,671)</b>	<b>-</b>	<b>(1,061,437,433,100)</b>
- Depreciation during the year	-	(13,464,745,998)	(1,571,639,096)	(152,537,162)	-	(15,188,922,256)
- Purchase of finance lease assets	-	-	(394,087,173)	-	-	(394,087,173)
- Reclassification	-	943,000,000	-	-	(943,000,000)	-
<b>31/12/2025</b>	<b>(9,784,042,500)</b>	<b>(1,002,361,860,874)</b>	<b>(60,240,104,322)</b>	<b>(3,691,434,833)</b>	<b>(943,000,000)</b>	<b>(1,077,020,442,529)</b>
<b>NET CARRYING AMOUNT</b>						
<b>01/01/2025</b>	<b>-</b>	<b>19,937,284,718</b>	<b>5,428,313,348</b>	<b>53,308,694</b>	<b>-</b>	<b>25,418,906,760</b>
<b>31/12/2025</b>	<b>-</b>	<b>10,760,860,571</b>	<b>4,778,436,002</b>	<b>525,016,532</b>	<b>-</b>	<b>16,064,313,105</b>

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 4,078,610,318 (as at 01 January 2025, it was VND 10,140,686,607).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 1,010,506,765,133 (as at 01 January 2025, it was VND 972,132,544,436).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**15. TRADE PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>169,189,941,468</b>	<b>165,766,569,302</b>
- <b>Trade payables from related parties</b>	<b>5,930,221,462</b>	<b>7,762,742,228</b>
Song Da Corporation - JSC	91,560,815	-
Song Da 9., JSC	-	2,409,533,985
Song Da 10., JSC	-	3,929,248,579
Song Da Consulting., JSC	2,786,280,701	1,307,067,833
Song Da 10.1 One Member Limited Company	116,891,831	116,891,831
Song Da 10.5 Enterprise - Branch of Song Da 10 Joint Stock Company	2,935,488,115	-
- <b>Trade payables from other parties</b>	<b>163,259,720,006</b>	<b>158,003,827,074</b>
Construction Joint Stock Company 47	5,114,161,380	8,195,358,264
Lilama 10., JSC	-	392,211,667
Central Area Electrical Mechanical., JSC	10,759,478,183	408,014,820
Kinh Bac Lighting., JSC	14,576,042,826	24,459,513,103
Gia Nhu - Gia Lai Company Limited	3,432,537,353	4,019,756,669
Machines and Industrial Equipment Corporation	10,154,039,388	19,944,954,713
Hoa Hop Phat E&C., JSC	106,775,220	16,583,099,836
Anh Phat Construction Investment and Trading Development., JSC	1,169,122,508	2,138,733,519
Other supplies	117,947,563,148	81,862,184,483
<b>b) Long-term</b>	<b>75,992,354,107</b>	<b>111,022,339,723</b>
- <b>Trade payables from related parties</b>	<b>29,702,351,176</b>	<b>81,233,080,826</b>
Song Da 10., JSC	25,113,622,854	79,450,392,844
Song Da Consulting., JSC	4,588,728,322	1,782,687,982
- <b>Trade payables from other parties</b>	<b>46,290,002,931</b>	<b>29,789,258,897</b>
Construction Joint Stock Company 47	27,328,783,100	10,869,268,603
Anh Phat Construction Investment and Trading Development., JSC	10,210,209,102	7,707,757,647
Kinh Bac Lighting., JSC	663,193,495	5,155,650,683
Other supplies	8,087,817,234	6,056,581,964
<b>Total</b>	<b>245,182,295,575</b>	<b>276,788,909,025</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**16. ADVANCES FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>59,819,945,394</b>	<b>189,837,158,192</b>
<b>Advances from related parties</b>	<b>18,423,215,574</b>	-
- Song Da Corporation - JSC	18,423,215,574	-
<b>Advances from other customers</b>	<b>41,396,729,820</b>	<b>189,837,158,192</b>
- Nam Phak Power Co., Ltd	-	79,787,952,092
- PC1 Group Joint Stock Company	20,594,855,017	59,974,554,174
- Airports Corporation of Vietnam - JSC	10,873,023,940	15,814,163,648
- Port of Hai Phong JSC	3,012,447,230	21,331,000,000
- GDT Paper JSC	6,416,403,633	-
- Other customers	500,000,000	12,929,488,278
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>59,819,945,394</b>	<b>189,837,158,192</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**17. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET**

**Taxes and other payables to The State Budget**

	01/01/2025	Incurred during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
- Import value-added tax	-	829,348,718	829,348,718	-
- Export-import duty	-	28,973,629	28,973,629	-
- Corporate income tax (**)	1,315,671,935	12,191,400,180	13,507,072,115	-
- Personal income tax	141,547,321	3,031,475,660	2,885,198,107	287,824,874
- Other taxes	-	3,000,000	3,000,000	-
<b>Total</b>	<b>1,457,219,256</b>	<b>16,084,198,187</b>	<b>17,253,592,569</b>	<b>287,824,874</b>

**Taxes and other receivables from the State Budget**

	01/01/2025	Incurred during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
- Value added tax (*)	23,844,629,663	-	4,280,744,678	28,125,374,341
- Corporate income tax (**)	-	-	324,441,354	324,441,354
<b>Total</b>	<b>23,844,629,663</b>	<b>-</b>	<b>4,605,186,032</b>	<b>28,449,815,695</b>

(\*) All taxes paid during the year represent out-of-town VAT payments made to the local tax authorities where construction projects are located. Value-added tax on construction activities carried out in provinces other than the head office location is payable at the rate of 1% of revenue exclusive of VAT. The VAT paid to the tax authorities in the province where the construction project is located will be offset against the VAT payable at the head office.

(\*\*) CIT paid during the period includes:

Paid in Laos and deducted when finalizing CIT in Vietnam  
Paid in Vietnam

VND 12,515,841,534  
VND 1,315,671,935



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

Description	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	11,961,788,159	11,961,788,159	152,185,320,058	152,257,030,022	12,033,498,123	12,033,498,123
- <i>Short-term borrowings</i>	-	-	139,744,809,675	139,744,809,675	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1 (1)	-	-	74,407,865,268	74,407,865,268	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thanh Cong Branch (2)	-	-	65,336,944,407	65,336,944,407	-	-
- <i>Current portion of finance lease liabilities</i>	11,961,788,159	11,961,788,159	12,440,510,383	12,512,220,347	12,033,498,123	12,033,498,123
Sacombank - Leasing Co., Ltd - Hanoi Branch	-	-	-	114,687,518	114,687,518	114,687,518
Chailease International Leasing Co., Ltd - Hanoi Branch	7,549,704,813	7,549,704,813	8,028,427,062	8,038,273,569	7,559,551,320	7,559,551,320
BIDV SuMi Trust Company., Ltd - Hanoi Branch	4,412,083,346	4,412,083,346	4,412,083,321	4,359,259,260	4,359,259,285	4,359,259,285
b) Long-term finance lease liabilities	9,966,067,709	9,966,067,709	4,752,310,883	11,800,777,830	17,014,534,656	17,014,534,656
Chailease International Leasing Co., Ltd - Hanoi Branch	5,508,067,709	5,508,067,709	4,356,823,196	7,650,250,039	8,801,494,552	8,801,494,552
BIDV SuMi Trust Company., Ltd - Hanoi Branch	4,458,000,000	4,458,000,000	395,487,687	4,150,527,791	8,213,040,104	8,213,040,104
<b>Total</b>	<b>21,927,855,868</b>	<b>21,927,855,868</b>	<b>156,937,630,941</b>	<b>164,057,807,852</b>	<b>29,048,032,779</b>	<b>29,048,032,779</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

(1) Loan from Bank for Investment and Development of Vietnam JSC - Transaction Office 1, with a maximum regular short-term credit limit of VND 2,300 billion (General limit of VND 800 billion and a separate limit for the Nam Phak - Laos Hydropower Project of VND 1,500 billion), of which short-term loans, LC opening, and payment guarantees do not exceed VND 950 billion (General limit of VND 300 billion, separate limit for the Nam Phak - Laos Hydropower Project of VND 650 billion) for the purpose of supplementing working capital, guarantees, and opening L/Cs to serve production and business activities; The loan term is determined according to each specific promissory note. The loan is secured by assets owned by the Company and the right to claim debt from the loan project.

(2) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch, with a maximum credit limit of VND 300 billion, including a sub-limit of VND 150 billion for loans, guarantees and letters of credit (L/C), and a guarantee limit of VND 300 billion. The facility is granted for the purpose of supplementing working capital for construction and installation activities, with a validity period of 12 months. The term of each drawdown is specified in the respective debt acknowledgement, but does not exceed 6 months. The loan is secured by assets owned by the Company and receivables arising from the lending project.

(\*) Finance leases comprise machinery, equipment, and vehicles leased from finance leasing companies under specific finance lease contracts, with lease terms ranging from 36 to 48 months.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. ACCURED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>381,719,494,998</b>	<b>341,573,368,081</b>
- Accrued expenses for construction works	381,719,494,998	341,573,368,081
- In which: Accrued expenses for subcontractors	338,918,072,289	243,464,061,405
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>381,719,494,998</b>	<b>341,573,368,081</b>

**20. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>39,682,266,582</b>	<b>54,225,282,777</b>
<b>Other payables from related parties</b>	<b>13,703,210,667</b>	<b>12,814,293,355</b>
- Allowance for BOD, BOS	357,866,667	1,137,117,355
- Dividends payable to Song Da Corporation - SJC	13,345,344,000	11,677,176,000
<b>Other payables from other entities and individuals</b>	<b>25,979,055,915</b>	<b>41,410,989,422</b>
- Trade union fees	2,129,611,916	2,570,101,590
- Dividends payable to other shareholders	7,974,110,814	7,021,598,549
- CIT payable in Lao PDR (*)	7,587,511,186	23,160,333,974
- Song Da fund	1,795,694,195	1,542,040,504
- Colleague fund	2,871,104,055	2,578,184,796
- Other payables	3,621,023,749	4,538,730,009
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>39,682,266,582</b>	<b>54,225,282,777</b>

(\*) The Company is subject to corporate income tax in the Lao People's Democratic Republic at the rate of on revenue generated 3% from the Nam Phak Hydropower Project in Laos.

**21. UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>125,558,421,607</b>	<b>185,866,673,104</b>
- Unearned revenue from Nam Phak Hydropower Project	125,558,421,607	185,866,673,104
<b>b) Long-term</b>	<b>-</b>	<b>10,076,640,357</b>
- Unearned revenue from Nam Phak Hydropower Project	-	10,076,640,357
<b>Total</b>	<b>125,558,421,607</b>	<b>195,943,313,461</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OWNER'S EQUITY****22.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Share premium	Development investment funds	Other equity fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>21,051,666,998</b>	<b>477,838,181,024</b>
- Profit for the previous year	-	-	-	-	23,645,853,025	23,645,853,025
- Appropriation to reserves	-	-	-	-	(2,851,773,398)	(2,851,773,398)
- Dividend distribution	-	-	-	-	(18,199,893,600)	(18,199,893,600)
<b>31/12/2024</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>23,645,853,025</b>	<b>480,432,367,051</b>
<i>Current year</i>						
<b>01/01/2025</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>23,645,853,025</b>	<b>480,432,367,051</b>
- Profit for the current year	-	-	-	-	23,759,364,007	23,759,364,007
- Appropriation to reserves	-	-	-	-	(1,804,019,847)	(1,804,019,847)
- Dividend distribution (*)	-	-	-	-	(20,799,878,400)	(20,799,878,400)
<b>31/12/2025</b>	<b>259,998,480,000</b>	<b>43,131,990,000</b>	<b>143,060,589,849</b>	<b>10,595,454,177</b>	<b>24,801,318,785</b>	<b>481,587,832,811</b>

(\*) Profit distribution in accordance with Resolution No. 01/2025/NQ-SD5-DHDCD dated 22 April 2025 of the General Meeting of Shareholders of Song Da 5 Joint Stock Company.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

### 22. OWNER'S EQUITY (CONT'D)

#### 22.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Song Da Corporation – JSC	166,816,800,000	166,816,800,000
- Other shareholders	93,181,680,000	93,181,680,000
<b>Total</b>	<b>259,998,480,000</b>	<b>259,998,480,000</b>

#### 22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
- Owners' equity		
+ Equity at the beginning of the year	259,998,480,000	259,998,480,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	259,998,480,000	259,998,480,000
- Dividends and profits distributed	20,799,878,400	18,199,893,600

#### 22.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	25,999,848	25,999,848
Number of shares offered to the public	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preference shares	-	-
Number of shares in circulation	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preference shares	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

### 23. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
<b>Foreign currencies:</b>		
Dollar (USD)	4,053,825.56	2,231,691.35
Laotian Kip (LAK)	10,386,629,107.99	6,889,348,361.06
Thai Bath (THB)	46,507,408.43	40,891,054.35

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>	<b>3,258,783,588,356</b>	<b>2,337,132,929,483</b>
- Revenue from construction contracts	3,086,228,208,955	2,103,602,971,172
- Revenue from sale of materials and rendering of services	172,555,379,401	233,529,958,311
<b>Total</b>	<b>3,258,783,588,356</b>	<b>2,337,132,929,483</b>

**25. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
- Cost of construction contracts	3,004,878,383,126	2,032,957,120,608
- Cost of materials sold and services rendered	166,112,450,931	214,361,573,547
<b>Total</b>	<b>3,170,990,834,057</b>	<b>2,247,318,694,155</b>

**26. FINANCIAL INCOMES**

	Year 2025 VND	Year 2024 VND
- Interest from bank deposits, loans	876,365,271	1,760,618,394
- Gain on sales of foreign currencies	17,580,500,000	15,503,458,000
- Gain from foreign exchange difference arising during the year	272,842,598,227	159,931,830,663
- Gain from foreign exchange revaluation at year end	-	7,680,352,328
- Other financial incomes	576,344,197	573,163,675
<b>Total</b>	<b>291,875,807,695</b>	<b>185,449,423,060</b>

**27. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expenses	2,811,555,266	4,226,441,081
- Loss on sales of foreign currencies	37,500,000	1,887,500,000
- Loss from foreign exchange difference arising during the year	216,893,151,091	166,890,086,172
- Loss from foreign exchange revaluation at year end	380,502,928	-
<b>Total</b>	<b>220,122,709,285</b>	<b>173,004,027,253</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<i>General and Administrative expenses</i>	<b>125,253,876,535</b>	<b>71,494,180,908</b>
- Administrative staff costs	25,280,066,843	23,117,463,545
- Administrative material costs	555,353,235	630,327,366
- Cost of office supplies	1,768,456,328	1,115,591,614
- Depreciation and amortisation	59,468,123	12,999,996
- Taxes, fees and expenses	74,905,888	76,865,174
- Provisions	83,093,989,939	35,941,934,660
- Outsource service expenses	11,702,587,550	8,966,538,789
- Other montary expenses	2,719,048,629	1,632,459,764
<b>Total</b>	<b>125,253,876,535</b>	<b>71,494,180,908</b>

**29. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Gain on liquidation and disposal of fixed assets	-	4,143,683,951
- Gain on liquidation and disposal of materials and tools	-	347,917,818
- Penalties for breach of contract	731,770,581	-
- Other income	801	810,640,604
<b>Total</b>	<b>731,771,382</b>	<b>5,302,242,373</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>Total profit before tax</b>	<b>34,734,786,234</b>	<b>35,693,281,055</b>
Adjustments that increase taxable income	26,222,214,664	28,005,638,357
<b>Losses carried forward from prior years</b>	<b>-</b>	<b>-</b>
<b>Total taxable income in the year</b>	<b>60,957,000,898</b>	<b>63,698,919,412</b>
Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>12,191,400,180</b>	<b>12,739,784,040</b>
<i>Adjustment to CIT payable of prior year</i>	<i>-</i>	<i>349,598,768</i>
<b>Total current corporate income tax expenses</b>	<b>12,191,400,180</b>	<b>13,089,382,808</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

### 31. OPERATING COST BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material costs	903,170,707,258	545,942,531,583
- Labor costs	228,116,565,816	161,815,898,244
- Depreciation and amortisation	27,770,382,802	30,384,089,457
- Outsourced services	2,143,632,677,910	1,331,567,430,368
- Other montary expenses	69,107,719,524	101,968,329,138
<b>Total</b>	<b>3,371,798,053,310</b>	<b>2,171,678,278,790</b>

### 32. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	23,759,364,007	23,645,853,025
Appropriation to bonus and welfare fund (VND)	-	1,804,019,847
Net profit used for basic earnings per share (VND)	23,759,364,007	21,841,833,178
Weighted average number of shares circulated during the year (shares)	25,999,848	25,999,848
<b>Basic Earnings per share (VND/share)</b>	<b>914</b>	<b>840</b>

The basic/diluted earnings per share ("EPS") for the same period of the prior year were recalculated due to an increase in the appropriation to the bonus and welfare fund when determining the profit attributable to ordinary shares, in accordance with Resolution No. 01/2025/NQ-SD5-DHDCD dated 22 April 2025 of the Annual General Meeting of Shareholders. This recalculation resulted in the basic/diluted EPS for the same period of the prior year decreasing from VND 909 to VND 840.

The basic EPS for the current period has not been adjusted for the appropriation to the bonus and welfare fund, as well as the remuneration for the non-executive Board of Executives and Non-executive Board of Supervisors, as such information is not yet available.

There were no transactions involving ordinary shares or potential ordinary shares from the end of the reporting period to the date of issuance of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***33. SEGMENT REPORTS**

The Company's operations are allocated between the domestic segment and the overseas segment (the Lao People's Democratic Republic).

Information on the business results, tangible fixed assets, other non-current assets, and the value of significant non-cash expenses of each geographical segment is presented based on the location of the Company's assets, as follows:

Items	Domestic segment	Foreign segment	Total
<b>Form 01/01/2025 to 31/12/2025</b>			
Net external revenue from sales of goods and rendering of services	788,529,348,791	2,470,254,239,565	3,258,783,588,356
<b>Total net revenue from sales of goods and rendering of services</b>	<b>788,529,348,791</b>	<b>2,470,254,239,565</b>	<b>3,258,783,588,356</b>
Segment operating profit	46,429,405,354	41,363,348,945	87,792,754,299
Expenses not attributable to segments			(125,253,876,535)
Operating profit			(37,461,122,236)
Financial income	710,667,169	291,165,140,526	291,875,807,695
Financial expenses	(906,805,081)	(219,215,904,204)	(220,122,709,285)
Other income			731,771,382
Other expenses			(288,961,322)
Current income tax			(12,191,400,180)
Deferred income tax			1,215,977,953
Profit after CIT			<b>23,759,364,007</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>6,307,790,444</b>	<b>4,407,945,788</b>	<b>10,715,736,232</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>9,545,358,152</b>	<b>18,225,024,650</b>	<b>27,770,382,802</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***33. SEGMENT REPORTS (CONT'D)**

Items	Domestic segment	Foreign segment	Total
<b>Form 01/01/2024 to 31/12/2024</b>			
Net external revenue from sales of goods and rendering of services	605,391,291,308	1,731,741,638,175	2,337,132,929,483
<b>Total net revenue from sales of goods and rendering of services</b>	<b>605,391,291,308</b>	<b>1,731,741,638,175</b>	<b>2,337,132,929,483</b>
Segment operating profit	39,353,783,991	50,460,451,337	89,814,235,328
Expenses not attributable to segments			(71,494,180,908)
Operating profit			18,320,054,420
Financial income	227,758,878	185,221,664,182	185,449,423,060
Financial expenses	1,260,302,308	(174,264,329,561)	(173,004,027,253)
Other income	4,733,256,131	568,986,242	5,302,242,373
Other expenses	(374,411,545)		(374,411,545)
Current income tax			(13,089,382,808)
Deferred income tax			1,041,954,778
Profit after CIT			<b>23,645,853,025</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>11,553,439,442</b>	<b>11,783,366,506</b>	<b>23,336,805,948</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>8,462,562,825</b>	<b>21,921,526,632</b>	<b>30,384,089,457</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***33. SEGMENT REPORT (CONT'D)****ASSETS****As at 31/12/2025**

Direct segment assets

Unallocated assets

**Total assets**

Direct segment liabilities

Unallocated liabilities

**Total liabilities****Domestic segment**

535,856,272,093

629,925,735,947

325,785,102,351

161,343,966,271

**Foreign segment**

222,576,404,536

419,641,511,143

**Total**

758,432,676,629

629,925,735,947

**1,388,358,412,576**

745,426,613,494

161,343,966,271

**906,770,579,765****ASSETS****As at 01/01/2025**

Direct segment assets

Unallocated assets

**Total assets**

Direct segment liabilities

Unallocated liabilities

**Total liabilities****Domestic segment**

1,011,627,312,678

**Foreign segment**

512,284,341,673

**Total**

1,523,911,654,351

72,880,771,402

**1,596,792,425,753**

1,050,044,550,397

66,315,508,305

**1,116,360,058,702**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**34. OTHER INFORMATION**

**34.1 INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2025, the Company engaged in transactions with related parties, including:

Name of related party	Relationship
- Song Da Corporation – JSC	The parent company
- Subsidiaries and Associates of Song Da Corporation - JSC	Entities in the same Group

**Transactions with related parties**

	Year 2025 VND	Year 2024 VND
<b>Song Da Corporation -SJC</b>		
- Dividends payables	13,345,344,000	11,677,176,000
- Completed construction and service value	2,597,691,880	1,117,977,353
- Rendering of services (Reduction adjustment to the finalized construction settlement volume)	(2,277,425,227)	-
<b>Song Da Consulting JSC</b>		
- Completed construction and service value	35,095,866,505	45,219,538,872
- Rendering of services	1,453,565,828	-
<b>Song Da 10 JSC</b>		
- Loan given	-	21,020,000,000
- Loan interest	8,599,785	310,174,632
- Payment discounts	-	573,163,675
- Completed construction and service value	22,176,804,291	196,146,893,633
- Rendering of services	1,588,278,553	-
- Contract violation penalties	-	3,960,884
<b>Song Da 10.1 One Member Limited Company</b>		
- Use of services	-	2,469,836,636
<b>Song Da 10.5 Enterprise - Branch of Song Da 10 Joint Stock Company</b>		
- Completed construction and service value	51,624,312	-
- Use of services	6,607,829,760	-



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34. OTHER INFORMATION (CONT'D)****34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Remuneration of the key manager members**

			<b>Year 2025</b>	<b>Year 2024</b>
			<b>VND</b>	<b>VND</b>
<b>Board of Directors and Board of Management</b>			<b>3,840,027,090</b>	<b>3,320,891,779</b>
Mr. Le Van Tuan	Chairman	Appointed on 22 April 2025	786,696,215	705,271,713
Mr. Nguyen Ngoc Dong	Member	Appointed on 22 April 2025	706,484,000	589,978,029
	cum General Director	Appointed on 06 January 2025		
Mr. Vu Duc Quang	Member	Appointed on 22 April 2025	129,000,000	119,000,000
Mr. Nguyen Manh Toan	Member	Appointed on 22 April 2025	471,196,186	434,706,030
Mr. Nguyen Van Ngoc	Member	Appointed on 22 April 2025	57,866,667	-
Mr. Nguyen Dac Diep	Member	Dismissed on 22 April 2025	-	721,719,802
Mr. Nguyen Dai Thu	Member	Dismissed on 08 April 2025	-	43,227,273
Mr. Nguyen Van Cuong	Deputy General Director	Appointed on 25 May 2024	482,109,072	273,005,951
Mr. Ta Xuan Cuong	Deputy General Director	Appointed on 29 April 2025	480,000,000	-
Mr. Ung Vu Thanh	Deputy General Director	Appointed on 29 April 2025	283,000,000	-
Mr. Nguyen Trong Thuy	Chief Accountant	Appointed on 26 July 2024	443,674,951	433,982,981
<b>Board of Supervisors</b>			<b>204,000,000</b>	<b>224,593,750</b>
Mr. Pham Quang Tuan	Head of Board of Supervisors	Appointed on 22 April 2025	84,000,000	104,593,750
Mrs. Nguyen Hong Van	Member	Appointed on 22 April 2025	60,000,000	60,000,000
Mr. Tran Quang Hung	Member	Appointed on 22 April 2025	60,000,000	60,000,000
<b>Total</b>			<b>4,044,027,090</b>	<b>3,545,485,529</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34. OTHER INFORMATION (CONT'D)****34.2 OTHER INFORMATION**

As at the date of preparation of these financial statements, the Company is the plaintiff or defendant in certain lawsuits, including:

**The Company is plaintiff:**

- On 19 March 2024, the Company filed a lawsuit against Mechanized Construction and Installation Joint Stock Company No. 9 with the People's Court of Region 1 - Dong Nai, requesting:

- Mechanized Construction and Installation Joint Stock Company No. 9 to settle the outstanding debt of **VND 2,569,625,842**; and
- Mechanized Construction and Installation Joint Stock Company No. 9 to pay late payment interest in respect of Contract No. 225/2014/HDMB/SD5-LICOGI 9, calculated from the date of default (August 2014) to the date of filing the lawsuit (March 2024), amounting to **VND 733,048,273**.

On 06 May 2024, the People's Court of Region 1 - Dong Nai issued Notification No. 67/TB-TLVA on the acceptance of this case.

- On 9 December 2025, the People's Court of Region I - Dong Nai issued Decision No. 31/2025/QDST-KDTM approving the settlement agreement between the parties, whereby the defendant: Mechanized Construction and Installation Joint Stock Company No. 9, agreed to pay the plaintiff, Song Da 5 Joint Stock Company, the outstanding principal amount of **VND 2,569,625,842** and voluntarily bear the first-instance court fee for commercial and business matters, and reimburse Song Da 5 Joint Stock Company for the court fee advance previously paid amounting to VND 49,026,741.

**The Company is defendant:**

- The Company is the defendant in a dispute with Trading Construction Works Organization ("WTO"/Plaintiff/Employer) pursuant to a Summons dated 11 April 2024, and Notification No. 31/TB-TLVA of the same date issued by the People's Court of Region 4 - Hanoi ("the Court").

- On 08 January 2026, the People's Court of Region 4 opened the first-instance trial of the commercial and business case Between Trading Construction Works Organization and Song Da 5 Joint Stock Company. At the request of the People's Procuracy of Region 4 - Hanoi and based on the case file, on 15 January 2026, the Trial Panel of the People's Court of Region 4 - Hanoi issued the first-instance civil judgment as follows.

- 1) With respect to the plaintiff's claim (WTO), the People's Court of Region 4 - Hanoi accepted the claim. The total amount payable by Song Da 5 Joint Stock Company to WTO is **VND 136,473,408,973**.
- 2) With respect to the counterclaim of the defendant (Song Da 5 Joint Stock Company), the People's Court of Region 4 - Hanoi accepted the following amounts. The total amount payable by WTO to Song Da 5 Joint Stock Company is **VND 145,845,148,567**.
- 3) After offsetting the mutual payment obligations of the two parties, WTO is required to pay Song Da 5 Joint Stock Company the net amount of **VND 9,371,739,594**.

- On 21 January 2026, the Company filed an appeal to the appellate court. On 3 February 2026, the People's Court of Region 4 - Hanoi issued Notice No. 17/2026/TB-KC regarding the appeal, with the following requests:

- 1) To reject the plaintiff's claim requiring Song Da 5 Joint Stock Company to pay WTO the amount of **VND 136,473,408,973**;
- 2) To accept the defendant's request requiring WTO to return the project documentation and pay Song Da 5 Joint Stock Company the amount of **VND 134,746,074,563**, including:
  - Requiring WTO to return the original minutes of acceptance of completed works put into use and to confirm the release of the performance bond for Song Da 5 Joint Stock Company.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34. OTHER INFORMATION (CONT'D)****34.2 OTHER INFORMATION (CONT'D)**

- Requiring WTO to pay the entire performance bond fee provisionally calculated up to the date of the first-instance hearing (8 January 2026), amounting to **VND 5,241,728,084**.
- Requiring WTO to pay the late payment penalty in accordance with the contract, provisionally calculated up to the date of the first-instance judgment (15 January 2026), amounting to **VND 129,504,346,479**.

Up to the date of issuance of these financial statements, the above-mentioned legal proceedings are still in the process of providing additional documentation as requested by the Court, and no final judgment has yet been issued.

**34.3 COMPARATIVE FIGURES**

The comparative figures are those presented in the audited financial statements of Song Da 5 Joint Stock Company for the financial year ended 31 December 2024.

Hanoi, 6 March 2026

Preparer



**Tran Thi Bich Sen**

Chief Accountant



**Nguyen Trong Thuy**

General Director




**Nguyen Ngoc Dong**

