

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

**SONG DA CONSULTING
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Consulting Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Combined Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Song Da Consulting Joint Stock Company is an enterprise equitized from the State-owned enterprise - Song Da Construction Consulting Company as per Decision No. 1680/QĐ-BXD dated 28 October 2004 of the Ministry of Construction. The Company operates in accordance with the 1st Business Registration Certificate No. 0100105454 dated 23 February 2005, the 18th amended Certificate dated 25 July 2025, granted by the Business Registration and Corporate Finance Division – Hanoi Department of Finance.

Head office:

- Address : G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
- Tel. : 0243 8 542 209
- Fax : 0243 8 545 855

The Company has the following affiliates:

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

Principal business activities of the Company include: Architecture and related technical consultancy.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Re-appointing date
Mr. Pham Van Manh	Chairman	14 May 2025
Mr. Dinh Van Duan	Member	14 May 2025
Mr. Nguyen Van Hoang	Member	14 May 2025
Mr. Cu Van Vinh	Member	14 May 2025
Mr. Pham Anh Duc	Member	14 May 2025

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/re-appointing date/resigning date
Ms. Trinh Thi Anh Dao	Head of BOS	Appointed on 14 May 2025
Ms. Bui Thi Kim Khanh	Head of BOS	Resigned on 14 May 2025
Mr. Nguyen Khanh Tung	Member	Appointed on 14 May 2025
Mr. Tran The Anh	Member	Resigned on 14 May 2025
Ms. Nguyen Quynh Trang	Member	Re-appointed on 14 May 2025

Executive Officers

Full name	Position	Appointing date/re-appointing date
Mr. Dinh Van Duan	General Director	Re-appointed on 14 May 2025
Mr. Nguyen Van Hoang	Deputy General Director	Re-appointed on 15 September 2022
Mr. Phung Hong Quang	Deputy General Director	Appointed on 1 July 2021
Mr. Le Minh Quyet	Chief Accountant	Re-appointed on 15 September 2023

SONG DA CONSULTING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Dinh Van Duan – General Director (re-appointed on 14 May 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director



Dinh Van Duan

10 March 2026

No. 2.0190/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONG DA CONSULTING JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 10 March 2026, from page 06 to page 33, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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



Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matters

The Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 were audited by another auditor, who issued an unqualified opinion on those Consolidated Financial Statements on 10 March 2025.

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized Signatory

Hanoi, 10 March 2026



Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1



SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		69,954,860,510	62,724,653,773
I. Cash and cash equivalents	110		10,920,891,450	8,318,581,664
1. Cash	111	V.1	10,920,891,450	8,318,581,664
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		5,990,158,515	5,039,656,357
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	5,990,158,515	5,039,656,357
III. Short-term receivables	130		35,869,611,177	37,969,949,608
1. Short-term trade receivables	131	V.3a	51,906,985,439	54,601,276,984
2. Short-term prepayments to suppliers	132		74,710,435	139,510,435
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	9,835,511,683	8,647,754,865
7. Allowance for short-term doubtful debts	137	V.5	(25,947,596,380)	(25,418,592,676)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		16,317,283,193	10,825,146,648
1. Inventories	141	V.6	16,317,283,193	10,825,146,648
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		856,916,175	571,319,496
1. Short-term prepaid expenses	151		153,214,649	92,753,770
2. Deductible VAT	152		703,701,526	478,565,726
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		26,139,648,900	21,151,668,101
I. Long-term receivables	210		14,935,248,286	11,993,862,096
1. Long-term trade receivables	211	V.3b	14,861,248,286	11,932,862,096
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	74,000,000	61,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		8,238,463,768	6,841,824,890
1. Tangible fixed assets	221	V.7	8,238,463,768	6,841,824,890
<i>Historical costs</i>	222		25,553,654,441	24,400,745,322
<i>Accumulated depreciation</i>	223		(17,315,190,673)	(17,558,920,432)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		550,134,564	550,134,564
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	2,950,134,564	2,950,134,564
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(2,400,000,000)	(2,400,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2,415,802,282	1,765,846,551
1. Long-term prepaid expenses	261		2,415,802,282	1,765,846,551
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		96,094,509,410	83,876,321,874

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		43,458,009,574	31,305,695,604
I. Current liabilities	310		37,413,791,790	25,301,141,667
1. Short-term trade payables	311	V.8a	1,796,444,002	1,850,978,149
2. Short-term advances from customers	312	V.9	19,295,164,601	8,243,463,534
3. Taxes and other obligations to the State Budget	313	V.10	520,333,137	288,387,384
4. Payables to employees	314		8,772,878,076	6,675,923,389
5. Short-term accrued expenses	315		57,000,000	120,000,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11a	3,826,541,863	4,989,245,507
10. Short-term borrowings and finance leases	320	V.12a	2,377,877,844	2,310,191,437
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	767,552,267	822,952,267
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6,044,217,784	6,004,553,937
1. Long-term trade payables	331		2,943,222,587	3,194,382,191
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.11b	415,000,000	455,000,000
8. Long-term borrowings and finance leases	338	V.12b	1,737,350,000	1,441,650,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.14	948,645,197	913,521,746
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		52,636,499,836	52,570,626,270
I. Owners' equity	410	V.15	52,636,499,836	52,570,626,270
1. Owners' contribution capital	411		26,097,100,000	26,097,100,000
- Ordinary shares carrying voting right	411a		26,097,100,000	26,097,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		8,502,618,712	8,502,618,712
5. Treasury shares	415		(620,000)	(620,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		13,487,458,313	13,487,458,313
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		4,459,111,269	4,324,441,165
- Retained earnings accumulated to the end of the previous period	421a		2,319,617,165	4,324,441,165
- Retained earnings of the current period	421b		2,139,494,104	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		90,831,542	159,628,080
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		96,094,509,410	83,876,321,874

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 10 March 2026

General Director



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	65,981,351,102	72,983,266,076
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		65,981,351,102	72,983,266,076
4. Costs of sales	11	VI.2	52,007,640,005	59,596,662,762
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		13,973,711,097	13,386,603,314
6. Financial income	21		201,713,948	285,974,403
7. Financial expenses	22		372,196,698	414,166,386
In which: Interest expenses	23		366,398,298	444,900,350
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		118,237,678	105,161,091
10. General and administration expenses	26	VI.3	11,205,172,758	10,732,070,758
11. Net operating profit/ (loss)	30		2,479,817,911	2,421,179,482
12. Other income	31		190,907,282	73,044,403
13. Other expenses	32		2,344,708	11,429,884
14. Other profit/ (loss)	40		188,562,574	61,614,519
15. Total accounting profit/ (loss) before tax	50		2,668,380,485	2,482,794,001
16. Current income tax	51		562,559,468	591,315,603
17. Deferred income tax	52		35,123,451	276,942,450
18. Profit/ (loss) after tax	60		<u>2,070,697,566</u>	<u>1,614,535,948</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>2,139,494,104</u>	<u>1,668,516,375</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>(68,796,538)</u>	<u>(53,980,427)</u>
21. Basic earnings per share	70	VI.4	<u>820</u>	<u>371</u>
22. Diluted earnings per share	71	VI.4	<u>820</u>	<u>371</u>

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 10 March 2026

General Director



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2,668,380,485	2,482,794,001
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7	1,308,964,212	1,173,982,402
- Provisions and allowances	03	VI.3	529,003,704	(11,964,863)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		2,663,756	(650,100)
- (Gain)/ loss from investing activities	05		(359,377,903)	(285,694,673)
- Interest expenses	06		366,398,298	444,900,350
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		4,516,032,552	3,803,367,117
- (Increase)/ decrease in receivables	09		(1,523,579,447)	1,894,075,539
- (Increase)/ decrease in inventories	10		(5,492,136,545)	8,271,771,305
- Increase/ (decrease) in payables	11		11,700,109,314	(5,083,688,650)
- (Increase)/ decrease in prepaid expenses	12		(710,416,610)	(934,907,713)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(363,516,884)	(440,274,759)
- Corporate income tax paid	15		(421,222,633)	(676,023,351)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(755,400,000)	(963,450,000)
Net cash flows from operating activities	20		6,949,869,747	5,870,869,488
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(2,705,603,090)	(4,149,000,876)
2. Proceeds from disposals of fixed assets and other non-current assets	22		88,981,481	370,370
3. Cash outflows for lending, buying debt instruments of other entities	23		(900,000,000)	(900,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	8,134,044,240
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		113,162,997	237,613,847
Net cash flows from investing activities	30		(3,403,458,612)	3,323,027,581

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.12	3,290,624,444	10,539,587,020
4. Repayment for borrowings	34	V.12	(2,927,238,037)	(11,372,134,104)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(1,304,824,000)	(1,304,824,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(941,437,593)</i>	<i>(2,137,371,084)</i>
Net cash flows during the year	50		2,604,973,542	7,056,525,985
Beginning cash and cash equivalents	60	V.1	8,318,581,664	1,259,372,939
Effects of fluctuations in foreign exchange rates	61		(2,663,756)	2,682,740
Ending cash and cash equivalents	70	V.1	10,920,891,450	8,318,581,664

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 10 March 2026

General Director



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

Song Da Consulting Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include architecture and related technical consultancy.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group has one subsidiary under the control of the Parent Company which is consolidated in these Consolidated Financial Statements. During the year, there was no acquisition, disposal, or divestment in the subsidiary.

Consolidated subsidiary

The Company only invests a single subsidiary, Song Da Urban and Rural Development Joint Stock Company, located in Lai Xa Hamlet, Thanh Ha Commune, Hai Phong City. The principal business activities of this subsidiary include exploitation, treatment and supply of water.

As of the balance sheet date, the Company’s proportion of capital contribution in this subsidiary was 73.48% (unchanged compared to beginning balance), with the proportion of voting rights and beneficial interest equal to the proportion of capital contribution.

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As at 31 December 2025, there were 170 employees working for the Group (as at 1 January 2025: 149 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts are primarily made in VND.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group apply the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Parent Company, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's operating results and net assets that are not held by the Company and are presented in a specific item in the Consolidated

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Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' proportion of beneficial interest in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

3. Cash

Cash includes cash on hand and demand deposits at banks.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from these term deposits at banks is recognized in the Income Statement on the accrual basis.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

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Notes to the Consolidated Financial Statements (cont.)

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress ("WIP"): Costs comprise costs of main materials, labor and other directly attributable costs. WIP of each construction contract is determined as follows:

$$\begin{array}{rcccl} \text{Ending balance} & = & \text{Beginning balance} & + & \text{Costs incurred} & - & \text{Cost of sales} \\ \text{of WIP} & & \text{of WIP} & & \text{during the year} & & \text{during the year} \end{array}$$

In which: The cost of sales for the project is determined by multiplying the revenue recognized in the period by the project's fixed cost ratio.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories, each construction work when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the period in which corresponding economic benefits are generated from these expenses, within 36 months.

8. Operating lease assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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Notes to the Consolidated Financial Statements (cont.)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10 - 25
Machinery and equipment	5 - 25
Vehicles	6 - 10
Office equipment	3 - 5

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Group after deducting taxes payable (if any) related to these assets.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company and its subsidiaries as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

13. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group have transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Group retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Group;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Dividend income is recognized when the Group have the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably: For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably: Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain. Contract costs are recognized as expenses when they are incurred.

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Notes to the Consolidated Financial Statements (cont.)

15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incur in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

16. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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Notes to the Consolidated Financial Statements (cont.)

18. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

19. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	100,431,229	129,574,877
Demand deposits at banks	10,820,460,221	8,189,006,787
Total	10,920,891,450	8,318,581,664

2. Financial investments

2a. Held-to-maturity investments

These represent term deposits, with maturities ranging from over 3 months to 12 months, interest rates ranging from 2.9% to 3.4% per annum, with carrying amount equal to its historical costs. Among these, the term deposit of VND 3,900,000,000 as at 31 December 2025 was been pledged as collateral for the Company's bank loans (unchanged from the beginning of the year) (Note V.12).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Phu Rieng Kratie Rubber JSC. ⁽ⁱ⁾	2,400,000,000	(2,400,000,000)	2,400,000,000	(2,400,000,000)
Song Da Investment and Trading JSC. ⁽ⁱⁱ⁾	550,134,564		550,134,564	-
Total	2,950,134,564	(2,400,000,000)	2,950,134,564	(2,400,000,000)

(i) The investment in Phu Rieng Kratie Rubber Joint Stock Company was made through an entrusted investment with Song Da Corporation - JSC, amounting to VND 2,400,000,000. A full provision for impairment has been made for this investment.

(ii) As of the balance sheet date, the Group held 88,034 shares, representing 0.88% of the charter capital of Song Da Investment and Trading Joint Stock Company (beginning balance: 88,034 shares, representing 0.88% of the charter capital).

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Notes to the Consolidated Financial Statements (cont.)*Fair value*

The fair value of the investment in shares of Song Da Investment and Trading Joint Stock Company as of the balance sheet was VND 551,679,733 (beginning balance: VND 645,553,322). The Group has not determined the fair value of unlisted investments as there have not been any specific instructions on fair value determination of these investments.

3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	26,196,188,170	24,644,700,035
Song Da Corporation - JSC	4,746,882,646	4,746,882,646
Song Da 3 JSC.	865,692,938	989,104,527
Song Da 4 JSC.	925,975,381	925,975,381
Song Da 5 JSC.	3,862,981,511	1,127,960,497
Song Da 6 JSC.	3,155,385,775	3,155,385,775
Song Da 9 JSC.	2,454,761,043	2,654,761,043
Song Da No. 10 JSC.	3,369,604,277	3,654,064,600
Nam Chien Hydropower JSC.	114,675,764	215,535,000
Sesan 3A Power Investment and Development JSC.	90,878,472	194,892,268
Song Da Infrastructure Sole Member Co., Ltd.	17,582,000	17,582,000
Song Da 3 - Daklo Hydropower JSC.	-	129,841,401
Nam He Hydropower JSC.	338,416,876	338,416,876
Nam Mu Hydropower JSC.	36,891,652	94,448,063
Viet Lao Power JSC.	5,605,812,092	5,605,812,092
Song Da 2 JSC.	442,433,090	442,433,090
Xekaman 3 Power Co., Ltd.	168,214,653	351,604,776
<i>Receivables from other customers</i>	25,710,797,269	29,956,576,949
Total	51,906,985,439	54,601,276,984

3b. Long-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	9,248,762,511	7,350,677,299
Song Da Corporation - JSC	2,357,750,093	2,357,750,093
Song Da 5 JSC.	3,512,027,512	1,852,550,485
Song Da 6 JSC.	244,562,929	244,562,929
Song Da 9 JSC.	109,244,833	109,244,833
Song Da No. 10 JSC.	1,243,108,802	964,370,670
Song Da Infrastructure Sole Member Co., Ltd.	10,586,000	10,586,000
Sesan 3A Power Investment and Development JSC.	27,639,534	-
Nam He Hydropower JSC.	716,265,675	716,265,675
Viet Lao Power JSC.	855,860,755	855,860,755
Xekaman 3 Power Co., Ltd.	166,100,978	233,870,459
Song Da 2 JSC.	5,615,400	5,615,400
<i>Receivables from other customers</i>	5,612,485,775	4,582,184,797
Total	14,861,248,286	11,932,862,096

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Notes to the Consolidated Financial Statements (cont.)**4. Other receivables****4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
Viet Lao Power JSC. - Loan interest	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
<i>Receivables from other organizations and individuals</i>	2,460,073,725	-	1,272,316,907	-
Advances	1,301,439,445	-	717,829,227	-
Deposits	989,590,048	-	402,930,601	-
Accrued interest income	55,071,727	-	40,933,053	-
Other short-term receivables	113,972,505	-	110,624,026	-
Total	9,835,511,683	(5,060,599,165)	8,647,754,865	(5,060,599,165)

4b. Other long-term receivables

These represent deposits.

5. Allowance for doubtful debts

	Ending balance	Beginning balance
<i>Related parties</i>	15,453,101,075	15,417,258,622
Song Da Corporation - JSC	4,169,424,085	4,169,424,085
Song Da 3 JSC.	504,150,312	504,150,312
Song Da 6 JSC.	193,276,485	193,276,485
Song Da 9 JSC.	460,931,109	176,777,832
Song Da No. 10 JSC.	199,787,774	199,787,774
Song Da 3 - Daklo Hydropower JSC.	-	64,920,701
Nam He Hydropower JSC.	338,416,876	338,416,876
Viet Lao Power JSC.	9,418,899,781	9,418,899,781
Xekaman 3 Power Co., Ltd.	168,214,653	351,604,776
<i>Other organizations and individuals</i>	10,494,495,305	10,001,334,054
Total	25,947,596,380	25,418,592,676

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	25,418,592,676	25,399,823,575
Additional allowance	777,314,528	677,385,721
Reversal of allowance	(248,310,824)	(658,616,620)
Ending balance	25,947,596,380	25,418,592,676

6. Inventories

	Ending balance	Beginning balance
Materials and supplies	39,169,309	31,450,098
Work in progress	16,278,113,884	10,793,696,550
Total	16,317,283,193	10,825,146,648

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Notes to the Consolidated Financial Statements (cont.)**7. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<i>Historical costs</i>					
Beginning balance	8,567,444,595	10,637,010,381	4,977,364,546	218,925,800	24,400,745,322
New acquisition	-	1,182,950,000	1,522,653,090	-	2,705,603,090
Disposal and liquidation	-	(1,105,489,607)	(447,204,364)	-	(1,552,693,971)
Ending balance	8,567,444,595	10,714,470,774	6,052,813,272	218,925,800	25,553,654,441
<i>In which:</i>					
Assets fully depreciated but still in use	5,788,013,550	1,114,179,091	2,203,040,182	218,925,800	9,324,158,623
Assets waiting for liquidation	-	-	-	-	-
<i>Depreciation</i>					
Beginning balance	7,224,097,444	6,642,435,889	3,473,461,299	218,925,800	17,558,920,432
Depreciation during the year	83,959,196	847,085,661	377,919,355	-	1,308,964,212
Disposal and liquidation	-	(1,105,489,607)	(447,204,364)	-	(1,552,693,971)
Ending balance	7,308,056,640	6,384,031,943	3,404,176,290	218,925,800	17,315,190,673
<i>Net book value</i>					
Beginning balance	1,343,347,151	3,994,574,492	1,503,903,247	-	6,841,824,890
Ending balance	1,259,387,955	4,330,438,831	2,648,636,982	-	8,238,463,768
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 4,013,650,732 have been pledged as collateral for the Group's bank loans.

8. Trade payables**8a. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	332,450	9,774,779
Song Da Corporation - JSC	332,450	332,450
Song Da No. 10 JSC.	-	9,442,329
<i>Payables to other suppliers</i>	1,796,111,552	1,841,203,370
SD Geological Consulting JSC.	523,908,000	540,640,000
Material and Equipment Service Enterprise	453,066,500	420,618,000
Other suppliers	819,137,052	879,945,370
Total	1,796,444,002	1,850,978,149

8b. Long-term trade payables to suppliers

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	251,159,604
Xekaman 3 Power Co., Ltd.	-	251,159,604
<i>Payables to other suppliers</i>	2,943,222,587	2,943,222,587
Song Da Ha Noi JSC.	330,516,000	330,516,000
Power Engineering Consulting JSC. 1	431,457,562	431,457,562
Kunming Institute of Hydraulic Engineering Design	1,762,430,942	1,630,440,560
Other suppliers	418,818,083	550,808,465
Total	2,943,222,587	3,194,382,191

SONG DA CONSULTING JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**9. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	2,513,470,176	847,614,291
Song Da Corporation - JSC	121,482,877	1,482,877
Song Da 5 JSC.	1,846,294,462	-
Song Da 9 JSC.	116,401,500	300,000,000
Song Da No. 10 JSC.	380,599,429	386,764,550
Nam Mu Hydropower JSC.	-	110,674,956
Se San 3A Power Investment and Development JSC.	48,691,908	48,691,908
<i>Advances from other customers</i>	16,781,694,425	7,395,849,243
Dak Lo 1-3 Power Co., Ltd.	447,528,968	930,224,200
VPG Lao-Viet Sole Company Limited	5,509,770,000	
Other customers	10,824,395,457	6,465,625,043
Total	19,295,164,601	8,243,463,534

10. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	156,046,434	723,727,236	(614,300,709)	265,472,961
Corporate income tax	92,352,470	562,559,468	(421,222,633)	233,689,305
Personal income tax	39,988,480	790,242,421	(809,060,030)	21,170,871
Natural resource tax	-	10,983,330	(10,983,330)	-
Property tax, land rental	-	368,159,682	(368,159,682)	-
Fees, legal fees and other duties	-	6,506,318	(6,506,318)	-
Total	288,387,384	2,462,178,455	(2,230,232,702)	520,333,137

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method. The VAT rate is 0% for exports, and ranges from 8% to 10% for local sales.

Corporate income tax ("CIT")

The Group has to pay CIT for taxable income at the rate of 20% (the Parent Company) and 15% (the subsidiary).

The CIT liability of the Group is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Land rental

The Parent Company has to pay land rental as follows:

G9 Land lot, Thanh Liet Ward, Hanoi City used as the Company's Head Office

From 20 May 2023 to 19 May 2028: Land rental unit price of VND 476,358/m² per year, applied to the entire land area of 966.4 m².

Land in Hoa Binh Ward, Phu Tho Province

- Area of 720.7m²: Land rental unit price of VND 83,200/m² per year;
- Area of 50.0 m²: Land rental unit price of VND 66,560/m² per year.

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Notes to the Consolidated Financial Statements (cont.)**Other taxes**

The Group declares and pays these taxes in line with the prevailing regulations.

11. Other payables**11a. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	665,550,000	665,550,000
Song Da Corporation - JSC - Dividends	665,550,000	665,550,000
<i>Payables to other organizations and individuals</i>	3,160,991,863	4,323,695,507
Trade Union's expenditure	357,760,791	421,803,960
Loan interest	7,507,005	4,625,591
Dividends payable to shareholders	639,274,000	639,274,000
Borrowings from employees	1,268,618,473	1,472,413,146
Other short-term payables	887,831,594	1,785,578,810
Total	3,826,541,863	4,989,245,507

11b. Other long-term payables

These represent long-term deposits received.

12. Borrowings**12a. Short-term borrowings**

	Ending balance	Beginning balance
Short-term loans from banks ⁽ⁱ⁾	1,743,077,844	1,873,391,437
Current portions of long-term loans (Note V.12b)	634,800,000	436,800,000
Total	2,377,877,844	2,310,191,437

The Group has solvency to repay its short-term borrowings.

- (i) This represents a loan from Commercial Bank for Industry and Trade ("Vietinbank") – Thanh Xuan Branch to supplement working capital for the Company, with a maximum credit limit not exceeding VND 7,000,000,000, and an interest rate as specified in each promissory note. The loan is secured by term deposit contracts (Note V.2a).

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	1,873,391,437	436,800,000	2,310,191,437
Amount of loans incurred	2,310,624,444		2,310,624,444
Amount of loans repaid	(2,440,938,037)	(486,300,000)	(2,927,238,037)
Transfer from current portions of long-term loans		684,300,000	684,300,000
Ending balance	1,743,077,844	634,800,000	2,377,877,844

12b. Long-term borrowings

Long-term loans from banks include:

- (i) Long-term loans from Vietinbank – Thanh Xuan Branch include:

Date	Purpose	Amount	Interest rate per annum
Agreement dated 1 July 2024	Payment for purchase of machinery and equipment	VND 834,000,000	6.8%-12.5%
Agreement dated 24 April 2024	Payment for purchase of machinery and equipment	VND 507,000,000	6.8%-12.5%
Agreement dated 6 February 2024	Payment for purchase of 01 Toyota Camry car	VND 843,000,000	6.8%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

- (ii) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") - Ha Dong Branch under Agreement dated 2 December 2025 to purchase two Ford Ranger cars, with the amount of VND 980,000,000, an interest rate 7.5% per annum.

All loans have a term of 5 years and are secured by assets financed by the loans.

The Group has solvency to repay long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	634,800,000	436,800,000
Over 1 year to 5 years	1,737,350,000	1,441,650,000
Total	2,372,150,000	1,878,450,000

Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,441,650,000	-
Amount of loans incurred	980,000,000	2,184,000,000
Transfer to current portions of long-term loans	(684,300,000)	(742,350,000)
Ending balance	1,737,350,000	1,441,650,000

13. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	816,952,267	600,000,000	(655,400,000)	761,552,267
Bonus fund for the Executive Officers	6,000,000	100,000,000	(100,000,000)	6,000,000
Total	822,952,267	700,000,000	(755,400,000)	767,552,267

14. Deferred income tax liabilities

The Group's deferred income tax liabilities relate to temporarily deductible differences due to a consolidation of the Financial Statements. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	913,521,746	885,608,610
Transferred to operating results	35,123,451	27,913,136
Ending balance	948,645,197	913,521,746

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

15. Owners' equity

15a. Statement of changes in owners' equity

	Owners' contribution capital	Other sources of capital	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
<i>Previous year</i>							
Beginning balance of the previous year	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	4,560,748,790	213,608,507	52,860,914,322
Profit of the previous year	-	-	-	-	1,668,516,375	(53,980,427)	1,614,535,948
Appropriation to funds	-	-	-	-	(600,000,000)	-	(600,000,000)
Dividends declared	-	-	-	-	(1,304,824,000)	-	(1,304,824,000)
Ending balance of the previous year	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	4,324,441,165	159,628,080	52,570,626,270
<i>Current year</i>							
Beginning balance of the current year	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	4,324,441,165	159,628,080	52,570,626,270
Profit of the current year	-	-	-	-	2,139,494,105	(68,796,539)	2,070,697,566
Appropriation to funds	-	-	-	-	(700,000,000)	-	(700,000,000)
Dividends declared	-	-	-	-	(1,304,824,000)	-	(1,304,824,000)
Ending balance of the current year	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	4,459,111,270	90,831,541	52,636,499,836

15b. Details of owner's capital contribution

	Ending balance	Beginning balance
Song Da Corporation - JSC	13,311,000,000	13,311,000,000
Other shareholders	12,786,100,000	12,786,100,000
Total	26,097,100,000	26,097,100,000

15c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	2,609,710	2,609,710
Number of ordinary shares already issued	2,609,710	2,609,710
Number of ordinary shares repurchased	62	62
Number of outstanding ordinary shares	2,609,648	2,609,648

Face value per outstanding share: VND 10,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**15d. Profit distribution**

During the year, the Company conducted profit distribution in accordance with Resolution No. 20/NQ/2025/DHDCD of the 2025 Annual General Meeting of Shareholders dated 14 May 2025 as follows:

	VND
• Dividends declared to shareholders	1,304,824,000
• Appropriation to bonus fund	600,000,000
• Appropriation to Executive Officers' bonus fund	100,000,000

16. Off-Consolidated Balance Sheet items**16a. Foreign currencies**

As at 31 December 2025: USD 15,405.18 (As at 1 January 2025: USD 25,645.41).

16b. Resolved doubtful debts

This represents trade receivable, which was written off, amounting to VND 40,418,000 (beginning balance: VND 40,418,000).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Current year	Previous year
Revenue from clean water sales	1,040,350,800	1,064,702,900
Revenue from survey	36,245,478,916	47,614,071,255
Revenue from testing	10,656,056,737	8,215,009,555
Other revenue	18,039,464,649	16,089,482,366
Total	65,981,351,102	72,983,266,076

1b. Revenue from sales of merchandise and rendering of services to related parties

	Current year	Previous year
Song Da 3 JSC.	55,602,727	-
Song Da 4 JSC.	-	341,683,502
Song Da 5 JSC.	35,095,866,505	45,219,538,872
Song Da 6 JSC.	-	342,743,802
Song Da 9 JSC.	416,666,667	356,602,895
Song Da No. 10 JSC.	3,828,099,168	3,596,469,693
Can Don Hydropower JSC.	-	240,644,880
Nam Chien Hydropower JSC.	213,668,585	448,773,024
Se San 3A Power Investment and Development JSC.	255,921,601	345,434,324
Song Da 2 JSC.	-	90,580,082
Nam Mu Hydropower JSC.	341,589,370	-

2. Costs of sales

	Current year	Previous year
Costs of clean water sold	978,085,460	940,055,284
Costs of survey	30,587,079,541	41,074,653,540
Costs of testing	7,823,289,652	6,095,397,792
Other costs	12,619,185,352	11,486,556,146
Total	52,007,640,005	59,596,662,762

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**3. General and administration expenses**

	Current year	Previous year
Labor costs	7,417,983,516	7,699,268,386
Materials, supplies	382,067,469	436,505,708
Office supplies	289,582,773	282,932,568
Depreciation/amortization of fixed assets	314,475,475	385,231,824
Taxes, fees and legal fees	510,053,255	369,260,493
Allowance for doubtful debts	529,003,704	19,223,561
Expenses for external services	750,175,233	669,719,032
Other expenses	1,011,831,333	869,929,186
Total	11,205,172,758	10,732,070,758

4. Basic/Diluted EPS

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	2,139,494,105	1,668,516,375
Appropriation to bonus and welfare funds, the Executive Officers' bonus fund (*)	-	(700,000,000)
Profit used to calculate basic/diluted EPS	2,139,494,105	968,516,375
Average number of ordinary shares outstanding during the year	2,609,648	2,609,648
Basic/diluted EPS	820	371

- (*) At the reporting date, the Company has not estimated the profit that may be used for appropriation to bonus and welfare funds and the Executive Officers' bonus fund due to lack of information. Basic/diluted EPS for the previous year was recalculated due to the deduction of appropriation to bonus and welfare funds and the Executive Officers' bonus fund in accordance with Resolution of the 2025 Annual General Meeting of Shareholders. This recalculation resulted in a decrease in basic/diluted EPS for the previous year from VND 639 to VND 371.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

5. Operating costs by factors

	Current year	Previous year
Materials and supplies	10,567,833,789	8,754,621,092
Labor costs	37,404,934,671	33,889,136,638
Depreciation/amortization of fixed assets	1,114,974,336	1,173,982,402
Expenses for external services	12,393,918,537	12,223,336,968
Other expenses	6,007,566,737	6,115,166,317
Total	67,489,228,070	62,156,243,417

6. Operating lease commitments

Commitments under operating leases represent the future minimum rental income from land lease contracts with a term of 50 years, paid annually at the Company's headquarter, a stable rental rate for each 5-year period. Details are as follows:

	Ending balance	Beginning balance
Within 1 year	460,353,338	460,353,338
Over 1 year to 5 years	1,841,413,352	1,841,413,352
Over 5 years	10,971,754,556	11,432,107,894
Total	13,273,521,246	13,733,874,584

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties to the Group include: the key management personnel, the key management personnel's related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Group has no transactions or outstanding balances with the key management personnel and their related individuals.

Actual compensation received by the key management personnel

		Salary	Salaries, bonuses and holiday allowances	Remuneration	Total
Current year					
Pham Van Manh	BOD Chairman	452,022,917	33,000,000	-	485,022,917
Dinh Van Duong	BOD Member cum General Director	413,066,288	35,000,000	73,500,000	521,566,288
Nguyen Van Hoang	Deputy General Director cum BOD Member	314,483,931	27,000,000	84,300,000	425,783,931
Pham Anh Duc	BOD Member	-	17,000,000	73,500,000	90,500,000
Cu Van Vinh	BOD Member	236,485,255	15,000,000	73,500,000	324,985,255
Phung Hong Quang	Deputy General Director	296,187,500	25,000,000	-	321,187,500
Le Minh Quyet	Chief Accountant	245,622,917	24,000,000	-	269,622,917
Bui Thi Kim Khanh	Head of BOS (to 14 May 2025)	142,870,018	6,000,000	-	148,870,018
Trinh Thi Anh Dao	Head of BOS (from 14 May 2025)	-	2,000,000	20,472,527	22,472,527
Tran The Anh	BOS Member (to 14 May 2025)	-	3,000,000	31,816,484	34,816,484
Nguyen Quynh Trang	BOS Member	-	10,000,000	44,100,000	54,100,000
Total		2,100,738,826	197,000,000	401,189,011	2,698,927,837
Previous year					
Pham Van Manh	BOD Chairman	419,182,000	18,000,000	-	437,182,000
Dinh Van Duong	BOD Member cum General Director	388,110,195	18,000,000	55,380,000	461,490,195
Nguyen Van Hoang	Deputy General Director cum BOD Member	282,504,143	13,000,000	55,380,000	350,884,143
Pham Anh Duc	BOD Member	-	5,000,000	55,380,000	60,380,000
Cu Van Vinh	BOD Member	281,493,256	-	55,380,000	336,873,256
Phung Hong Quang	Deputy General Director	277,054,143	13,000,000	-	290,054,143
Le Minh Quyet	Chief Accountant	234,160,857	12,000,000	-	246,160,857
Bui Thi Kim Khanh	Head of BOS	230,265,737	9,000,000	-	239,265,737
Tran The Anh	BOS Member	-	5,000,000	33,228,000	38,228,000
Nguyen Quynh Trang	BOS Member	-	5,000,000	33,228,000	38,228,000
Total		2,112,770,331	98,000,000	287,976,000	2,498,746,331

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

Name	Relationship
Song Da Corporation - JSC	Parent Company
Subsidiaries of Song Da Corporation - JSC	Entities within the same Group
Associates of Song Da Corporation - JSC	Associates of the Parent Company

Transactions with other related parties

Apart from transactions as presented in Note VI.1b, the Group also had other transactions with other related parties as follows:

	Current year	Previous year
<i>Song Da Corporation - JSC</i>		
Dividends payable	665,550,000	665,550,000
Use of services	601,827,625	575,837,807
<i>Viet Lao Power JSC.</i>		
Loan interest income	-	162,463,356

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3; V.4; V.8; V.9 and V.11.

Receivables from other related parties are unsecured and will be paid in cash.

2. Segment information**2a. Information on geographical segments**

The Group's operations are mainly conducted in the domestic and foreign locations.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the geographical segments based on assets' locations of the Group is as follows:

	Domestic segment	Foreign segment	Total
Current year			
Net external revenue	30,652,795,042	35,328,556,060	65,981,351,102
Net inter-segment revenue	-	-	-
<i>Total net revenue</i>	<i>30,652,795,042</i>	<i>35,328,556,060</i>	<i>65,981,351,102</i>
Segment operating profit	10,172,324,214	3,801,386,883	13,973,711,097
Expenses not attributable to segments			(11,323,410,436)
Operating profit			2,650,300,661
Financial income			201,713,948
Financial expenses			(372,196,698)
Other income			190,907,282
Other expenses			(2,344,708)
Current income tax			(562,559,468)
Deferred income tax			(35,123,451)
<i>Profit after tax</i>			<i>2,070,697,566</i>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

	Domestic segment	Foreign segment	Total
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>	4,397,887,712		4,397,887,712
<i>Total depreciation/ amortization and allocation of long-term prepaid expenses</i>	1,949,559,874	366,951,580	2,316,511,454
Previous year			
Net external revenue	34,552,636,063	38,430,630,013	72,983,266,076
Net inter-segment revenue			
Total net revenue	34,552,636,063	38,430,630,013	72,983,266,076
Segment operating profit	9,733,745,482	3,652,857,832	13,386,603,314
Expenses not attributable to segments			(10,837,231,849)
Operating profit			2,549,371,465
Financial income			285,974,403
Financial expenses			(414,166,386)
Other income			73,044,403
Other expenses			(11,429,884)
Current income tax expense			(591,315,603)
Deferred income tax			(276,942,450)
Profit after tax			1,614,535,948
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>	2,601,852,727	1,547,148,149	4,149,000,876
<i>Total depreciation/ amortization and allocation of long-term prepaid expenses</i>	959,882,963	214,099,439	1,173,982,402

Assets and liabilities of the division by geographical segment of the Group are as follows:

	Domestic segment	Foreign segment	Total
Ending balance			
Segment assets	52,344,592,694	23,016,013,730	75,360,606,424
Unallocated assets			20,733,902,986
Total assets			96,094,509,410
Segment liabilities	22,573,506,055	7,476,064,462	30,049,570,517
Unallocated liabilities			13,408,439,057
Total liabilities			43,458,009,574
Beginning balance			
Segment assets	47,572,124,189	4,508,079,298	52,080,203,487
Unallocated assets			31,796,118,387
Total assets			83,876,321,874
Segment liabilities	13,288,823,874	-	13,288,823,874
Unallocated liabilities			18,016,871,730
Total liabilities			31,305,695,604

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

2b. Information on business segments

The Group's activities are primarily in a single business segment of providing services of design consultancy, testing, and construction survey services, etc. The subsidiary's activities are in the field of exploitation, treatment, and providing clean water. However, as the subsidiary's operating results account for a very small proportion, the Company does not present segment reporting by business segments in the Consolidated Financial Statements.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 10 March 2026

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan