

**SONG DA  
CORPORATION - JSC**

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

No: **181** /TCT-TCKT  
V/v: Disclosure of the Consolidated  
Financial Statements for the year 2025  
of Song Da Corporation - JSC

*Hanoi, 31 March, 2026*

To: Hanoi Stock Exchange

Pursuant to Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Song Da Corporation – JSC hereby discloses its consolidated financial statements for the year 2025 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation – JSC
- Stock code : SJG
- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
- Phone number : (84-024)38541164
- Fax : (84-024)38541161
- Website : <https://songda.vn>

2. Disclosed Information:

- The consolidated financial statements for the year 2025:

☐ Financial Statements (for the listed company without subsidiaries, and for the parent accounting unit having dependent units);

☒ Consolidated Financial Statements (for the listed company with subsidiaries);

☐ Separate Financial Statements (for the listed company with dependent accounting units having their own accounting system);

- Cases subject to mandatory explanation of causes:

+ The independent auditor issued an opinion other than an unqualified opinion on the financial statements (applicable to the 2025 financial statements):

☒ Yes

☐ No

Explanatory Document (where applicable):

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a variance of 5% or more between pre-audit and post-audit figures, or changes from a loss to a profit or vice versa (applicable to the 2025 financial statements):

☒

Yes

☐

No

Explanatory Document (where applicable):

☒

Yes

☐

No

+ Profit after corporate income tax in the income statement of the reporting period change by 10% or more compared to the corresponding period of the previous year:

☒

Yes

☐

No

Explanatory Document (where applicable):

☒

Yes

☐

No

+ Profit after tax in the reporting period records a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa.:

☐

Yes

☒

No

Explanatory Document (where applicable):

☐

Yes

☐

No

This information was disclosed on the Company's website on 31 March 2025 at the following link: <https://songda.vn>

We hereby certify that the information disclosed above is accurate and we shall take full responsibility before the law for the contents of the disclosed information.

*Attached documents:* ✓

- The audited consolidated financial statements for the year 2025 ;
- Explanatory Document;

**SONG DA CORPORATION - JSC**



**Vu Duc Quang**

**SONG DA CORPORATION - JSC**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da Corporation - JSC (hereinafter called "Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31 December 2025.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and Board of General Directors of the Corporation who held office during the financial year ended 31 December 2025 and up to the date of this report are:

#### **Board of Management**

Mr. Tran Van Tuan	Chairman
Mr. Tran Anh Duc	Member
Mr. Nguyen Anh Tung	Member
Mr. Le Van Tuan	Member
Mr. Dang Quoc Bao	Member

#### **Board of Supervisors**

Mr. Nguyen Van Thang	Chief Supervisor
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

#### **Board of General Directors and Chief Accountant**

Mr. Tran Anh Duc	General Director
Mr. Pham Duc Thanh	Deputy General Director
Mr. Nguyen Van Thu	Deputy General Director

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

On 03 March 2026, the Ministry of Construction issued Decision No. 301/QĐ-BXD on the determination of the actual value of State capital at the time of handover of Song Da Corporation to Song Da Corporation – Joint Stock Company.

The Board of General Directors confirms that no significant events have occurred after the financial year that would materially affect these consolidated financial statements, or require adjustment or disclosure.

### **THE AUDITOR**

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

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures that need to be disclosed and explained in the consolidated financial statements;

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)**

- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its operations; and.
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

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

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure on the stock market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024, 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 guiding corporate governance for public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
**Tran Anh Duc**  
**General Director**  
*Hanoi, 31 March 2026*



No: 667/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the consolidated financial statements of Song Da Corporation - JSC  
for the financial year ended 31 December 2025*

**To:** **Shareholders**  
**Board of Management and Board of General Directors**  
**Song Da Corporation – JSC**

We have audited the accompanying consolidated financial statements of Song Da Corporation - JSC (hereinafter called "Corporation") which were prepared on 31 March 2026 as set out on pages 07 to 52 herein, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year ended and the Notes thereto.

### **Responsibilities of the Board of General Directors**

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

### **Responsibilities of the Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures 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 Corporation's preparation 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 Corporation'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 General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for qualified opinion

#### *1. For Song Da 4 Joint Stock Company - a subsidiary of Song Da Corporation – JSC:*

The audited financial statements for the financial year ended 31 December 2025, of Song Da 4 Joint Stock Company includes our qualified opinion due to the following:

As at 31 December 2025, the Company's short-term trade receivables and other short-term receivables which were overdue and of doubtful recovery amounted to VND 154,198,455,541 and VND 5,537,427,315, respectively, against which a total provision of VND 7,667,847,557 has been made. We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these outstanding balances. Consequently, we were unable to determine whether any adjustments to the 'Provision for doubtful short-term receivables' were necessary, nor could we estimate the impact (if any) on the related items presented in the financial statements.

Up to the date of issuance of the 2025 audit report, the unconfirmed balances of trade receivables, advances and payables as at 31 December 2025 amounted to VND 148,957,792,957, VND 10,834,758,511 and VND 95,694,661,453, respectively. Although we have performed all necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the existence of these items. Consequently, we were unable to determine the impact of these matters on the related items presented in the financial statements of Song Da 4 Joint Stock Company.

#### *2. For Song Da 6 Joint Stock Company - a subsidiary of Song Da Corporation - Joint Stock Company:*

The audit report for the financial year ended 31 December 2025 of Song Da 6 Joint Stock Company issued a qualified audit opinion due to the following.

As at 31 December 2025, the Company's short-term trade receivables that were past due amounted to VND 178,752,028,479 (as at 1 January 2025: VND 291,301,535,413). Of which, receivables related to Song Da Corporation – Joint Stock Company and its associates totaled VND 176,740,571,521 (including VND 47,357,234,181 recorded by the Company as receivables from the Xekaman – Sanxay Hydropower Project and the Xekaman 3 Hydropower Project and recognized as other income in 2024) (as at 1 January 2025: VND 187,411,446,279). The corresponding allowance for doubtful accounts provided was VND 32,395,065,507 (as at 1 January 2025: VND 32,395,065,507). The auditors were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the above receivables. Accordingly, the auditors were unable to determine whether any adjustment to the "Allowance for doubtful short-term receivables" was necessary, nor to estimate the potential impact (if any) on the related items presented in the financial statements.

As at the date of issue of the 2025 audit report, the balances of trade receivables and trade payables that had not been confirmed as at 31 December 2025 amounted to VND 108,079,337,847 and VND 26,015,067,881, respectively. The auditors performed all necessary audit procedures; however, they were unable to obtain sufficient appropriate audit evidence regarding the completeness and existence of these balances. Accordingly, the auditors were unable to determine the impact of this matter on the related items presented in the financial statements of Song Da 6 Joint Stock Company.

### Qualified opinion

In our opinion, except for the effects of the matter described in the 'Basis for Qualified Opinion' section, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da Corporation – JSC as at 31 December 2025, and of its results of consolidated operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal requirements on the preparation and presentation of consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Emphasis of Matters

*For users of the consolidated financial statements, we draw attention to the following contents:*

In Note 3.1 to the accompanying consolidated financial statements: The financial statements of certain consolidated subsidiaries contain material uncertainties that cast significant doubt upon the ability of these companies to continue as a going concern. The financial statements of these entities have been prepared and presented on a going concern basis.

Our qualified opinion is not modified in respect of this matter.



**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*On behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 31 March 2026*

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



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

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>11,215,199,827,467</b>	<b>10,976,200,581,479</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,872,027,401,774</b>	<b>1,764,827,369,623</b>
Cash	111		1,598,738,401,774	1,358,452,369,623
Cash equivalents	112		273,289,000,000	406,375,000,000
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>2,647,345,618,172</b>	<b>1,992,449,429,387</b>
Held-for-trading securities	121	5.1	172,618,561	172,618,561
Provision for held-for-trading securities	122		-	-
Held-to-maturity investments	123	5.2	2,647,172,999,611	1,992,276,810,826
<b>Short-term receivables</b>	<b>130</b>		<b>4,825,922,020,069</b>	<b>5,262,338,848,196</b>
Short-term trade receivables	131	6	1,907,738,641,810	2,495,244,435,174
Short-term advances to suppliers	132	7	235,622,782,363	470,754,147,199
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,248,952,402,556	3,172,398,486,840
Other short-term receivables	136	8	1,622,823,358,780	1,322,363,393,952
Provision for doubtful short-term receivables	137	10	(2,189,215,165,440)	(2,208,251,250,206)
Shortage of assets awaiting resolution	139		-	9,829,635,237
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>1,671,645,237,277</b>	<b>1,739,938,865,736</b>
Inventories	141		1,671,645,237,277	1,739,938,865,736
Provision for devaluation of	149		-	-
<b>Other short-term assets</b>	<b>150</b>		<b>198,259,550,175</b>	<b>216,646,068,537</b>
Short-term prepaid expenses	151	12	22,397,067,823	28,565,737,769
Value-added tax deductible	152		142,365,324,393	162,937,801,897
Taxes and other receivables from the State Budget	153	19	33,497,157,959	25,142,528,871
Government bonds held for resale	154		-	-
Other short-term assets	155		-	-

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>11,305,966,279,088</b>	<b>11,282,338,885,301</b>
Long-term receivables	210		1,548,508,763,387	1,254,624,687,925
Long-term trade receivables	211	6	1,011,361,659,103	717,300,752,042
Long-term advance to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	504,415,073,393	526,961,104,892
Other long-term receivables	216	8	32,732,030,891	10,362,830,991
Provision for doubtful long-term	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>6,586,195,036,877</b>	<b>7,069,419,166,562</b>
Tangible fixed assets	221	13	6,520,562,693,695	6,995,524,803,852
- Cost	222		17,271,833,283,423	17,472,894,960,956
- Accumulated depreciation	223		(10,751,270,589,728)	(10,477,370,157,104)
Finance lease	224	15	56,593,515,071	64,891,386,463
- Cost	225		97,028,742,752	95,393,691,019
- Accumulated depreciation	226		(40,435,227,681)	(30,502,304,556)
Intangible fixed assets	227	14	9,038,828,111	9,002,976,247
- Cost	228		15,856,356,668	15,392,116,668
- Accumulated amortization	229		(6,817,528,557)	(6,389,140,421)
<b>Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>158,899,246,913</b>	<b>204,740,779,185</b>
Long-term work in progress	241		-	-
Construction in progress	242	16	158,899,246,913	204,740,779,185
<b>Long-term financial investments</b>	<b>250</b>	5	<b>2,716,813,750,204</b>	<b>2,552,459,899,566</b>
Investments in subsidiaries	251		-	-
Investments in associates, jointly controlled entities	252	5.3	2,573,580,106,669	2,433,679,829,640
Investments in other entities	253	5.4	237,332,867,826	236,263,182,826
Provision for long-term investments	254		(95,099,224,291)	(118,483,112,900)
Held-to-maturity investments	255	5.2	1,000,000,000	1,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>295,549,481,707</b>	<b>201,094,352,063</b>
Long-term prepaid expenses	261	12	99,616,961,476	63,443,376,049
Deferred income tax assets	262		133,793,910,097	55,313,215,429
Long-term equipment, supplies and spare parts	263		24,622,704,486	26,063,902,115
Other long-term assets	268		-	-
Good will	269		37,515,905,648	56,273,858,470
<b>TOTAL ASSETS</b>	<b>270</b>		<b>22,521,166,106,555</b>	<b>22,258,539,466,780</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>12,288,517,141,267</b>	<b>13,145,317,451,774</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,158,745,811,560</b>	<b>8,579,387,706,058</b>
Short-term trade payables	311	17	1,009,970,398,141	1,154,916,716,339
Short-term advances from customers	312	18	696,408,052,185	881,290,704,116
Taxes and other payables to the State Budget	313	19	341,717,010,219	239,483,450,674
Payables to employees	314		186,112,159,098	155,279,630,251
Short-term accrued expenses	315	20	1,307,707,805,948	1,333,738,904,236
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenue	318	21	142,078,683,368	216,671,514,532
Other short-term payables	319	22	1,371,275,008,351	1,338,073,109,371
Short-term loan and finance lease obligations	320	23	3,058,007,616,715	3,220,915,297,845
Short-term provisions	321		-	-
Bonus and welfare fund	322		45,469,077,535	39,018,378,694
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
<b>Non-current liabilities</b>	<b>330</b>		<b>4,129,771,329,707</b>	<b>4,565,929,745,716</b>
Long-term trade payables	331	17	272,087,103,263	286,130,495,889
Long-term advances from customers	332	18	1,194,875,190	2,389,750,380
Long-term accrued expenses	333	20	387,854,304,843	532,854,304,843
Long-term internal payables in	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenue	336	21	78,744,983,284	91,160,583,537
Other long-term payables	337	22	82,216,519,869	78,478,210,481
Long-term loans and finance lease obligations	338	23	3,029,688,325,776	3,395,044,263,387
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax	341		277,888,335,504	179,872,137,199
Long-term provisions	342		96,881,978	-
Scientific and technological development fund	343		-	-

**CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>10,232,648,965,288</b>	<b>9,113,222,015,006</b>
Owners' equity	410	24	10,232,614,369,691	9,113,187,419,409
Owners' equity	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
Share premium	412		114,526,388,679	114,555,713,822
Conversion options on bond	413		-	-
Other capital of owners	414		16,333,971,248	16,333,971,248
Treasury shares	415		-	-
Asset revaluation differences	416		(975,375,230,342)	(975,375,230,342)
Foreign exchange differences	417		-	-
Development investment funds	418		1,513,519,398,535	1,426,475,537,620
Enterprise re-organisation support	419		-	-
Other equity fund	420		6,798,115,744	6,798,115,744
Retained earnings	421		2,357,446,740,335	1,446,619,252,419
- Undistributed earnings/Accumulated losses by the end of prior year	421a		661,008,304,092	772,078,020,759
- Undistributed earnings the current year	421b		1,696,438,436,243	674,541,231,660
Capital expenditure fund	422		9,749,706	9,749,706
Non-controlling Interests	429		2,703,984,115,786	2,582,399,189,192
<b>Funding and other funds</b>	<b>430</b>		<b>34,595,597</b>	<b>34,595,597</b>
Funding	431		34,595,597	34,595,597
Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>22,521,166,106,555</b>	<b>22,258,539,466,780</b>

Hanoi, 31 March 2026

Preparer



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc



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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	25	6,620,904,057,857	5,532,197,539,753
Deductions	02	25	87,128,821	769,164,396
Net revenue from sales of goods and rendering of services	10		6,620,816,929,036	5,531,428,375,357
Cost of goods sold and services rendered	11	26	5,247,614,547,190	4,235,073,827,337
Gross profit from sales of goods and rendering of services	20		1,373,202,381,846	1,296,354,548,020
Financial income	21	27	630,211,238,915	468,430,348,096
Financial expenses	22	28	654,719,600,794	709,387,970,116
<i>In which: Interest expenses</i>	23		403,274,970,034	517,265,219,567
Share of profit or loss of associates and joint ventures	24		884,444,577,864	398,257,465,388
Selling expenses	25	29	118,237,678	105,161,091
General and administrative expenses	26	29	400,158,885,726	446,339,374,584
Operating profit	30		1,832,861,474,427	1,007,209,855,713
Other income	31	30	401,836,510,674	22,769,797,865
Other expenses	32	31	41,591,692,942	38,265,130,153
Other profit	40		360,244,817,732	(15,495,332,288)
Net profit before tax	50		2,193,106,292,159	991,714,523,425
Current corporate income tax expenses	51		211,547,365,232	129,108,737,045
Deferred corporate income tax expenses	52		(2,024,971,395)	6,885,130,345
Net profit after tax	60		1,983,583,898,322	855,720,656,035
Profit after tax attributable to owners of parent company	61		1,696,438,436,243	613,654,209,489
Profit after tax attributable to non-controlling interests	62		287,145,462,079	242,066,446,546
Basis earnings per share	70	32	3,774	1,339
Diluted earnings per share	71	33	3,774	1,339

Hanoi, 31 March 2026

Preparer

Chief Accountant

General Director

Le Thi Mai Huong

Vu Duc Quang

Tran Anh Duc



**CONSOLIDATED 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>				
Profit before tax	01		2,193,106,292,159	991,714,523,425
<b>Adjustments for:</b>				
Depreciation and amortization	02		608,308,328,179	637,535,852,146
Provisions	03		(42,323,091,397)	101,119,199,907
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		26,887,408,567	12,797,176,823
(Gain)/loss from investing activities	05		(337,870,558,606)	(287,728,115,331)
Interest expenses	06		403,274,970,034	517,265,219,567
Other adjustments	07		-	-
<b>Operating profit before changes in working</b>	<b>08</b>		<b>2,851,383,348,936</b>	<b>1,972,703,856,537</b>
(Increase)/ Decrease in receivables	09		(59,865,993,823)	80,481,265,080
(Increase)/ Decrease in inventories	10		69,734,826,088	120,680,297,758
(Increase)/ Decrease in payables (excluding interest, corporate income tax)	11		(390,521,346,903)	(40,429,738,765)
(Increase)/ Decrease in prepaid expenses	12		(30,004,915,481)	25,455,511,952
Increase, decrease in held-for-trading	13		-	-
Interest paid	14		(460,472,094,718)	(366,346,850,100)
Corporate income tax paid	15		(119,695,974,963)	(129,996,354,591)
Other cash inflows from operating activities	16		-	-
Other cash outflows for operating activities	17		(47,536,817,974)	(45,761,954,428)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,813,021,031,162</b>	<b>1,616,786,033,443</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(51,902,398,250)	(96,902,599,722)
Proceeds from disposals of fixed assets and other long-term assets	22		14,866,882,853	15,504,198,437
Loans to other entities and payments for purchase of debt instruments of other entities	23		(622,401,448,089)	(287,232,587,231)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		267,101,262,043	114,799,026,043
Payments for investments in other entities	25		(1,069,685,000)	(1,360,537,000)
Proceeds from sale of investments in other entities	26		-	28,528,299,999
Interest and dividends received	27		334,374,308,408	272,550,360,461
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(59,031,078,035)</b>	<b>45,886,160,987</b>

**CONSOLIDATED 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>				
Capital contribution and issuance of shares	31		-	-
Capital redemption	32		-	-
Drawdown of borrowings	33		870,058,917,397	672,871,403,840
Repayment of borrowings	34		(1,698,470,477,879)	(1,487,012,695,495)
Payment of principal of finance lease liabilities	35		(131,163,109,449)	(54,127,634,917)
Dividends paid/Profit distributed	36		(696,672,274,698)	(592,283,753,085)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,656,246,944,629)</b>	<b>(1,460,552,679,657)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>97,743,008,498</b>	<b>202,119,514,773</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>1,764,827,369,623</b>	<b>1,548,418,426,150</b>
Impact of exchange rate fluctuations	61		9,457,023,653	14,289,428,700
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>1,872,027,401,774</b>	<b>1,764,827,369,623</b>

*Hanoi, 31 March 2026*

**Preparer**



**Le Thi Mai Huong**

**Chief Accountant**



**Vu Duc Quang**

**General Director**



**Tran Anh Duc**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. COMPANY OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLD dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Company issued by the Department of Planning and Investment of Hanoi, amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The Corporation's head office is currently located at G10 Building, 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi. The Corporation's shares have been traded on the Unlisted Public Company Market (UPCoM) since 12 February 2018 under the stock symbol SJG.

**1.2 BUSINESS SECTORS**

The Corporation's business sectors include: production and trading of electricity, construction, installation and trading of real estate.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Corporation's principle bussiness activities include:

- Main principle bussiness activities: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, Construction materials; Manufacture and install industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office.
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting service.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

Corporation's normal business cycle is completed within a period of no more than 12 months.

**1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements for the financial year ended 31 December 2025 do not include adjustments related to the settlement of the equitization process.

**1.6 STRUCTURE OF THE CORPORATION**

The Corporation includes the Parent Company and 19 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these consolidated financial statements.

- a. Details of subsidiaries consolidated into the Corporation's consolidated financial statements for the year ended 31 December 2025 are as follows:



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

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

Subsidiaries directly invested by the Parent Company			Ownership interest		Voting rights	
Company	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Opening balance
1. Nam Chien Hydropower JSC	Sub-quarter 5, Muong La Commune, Son La	Commercial electricity	74.41%	74.41%	68.93%	68.93%
2. Can Don Hydropower JSC	Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	96 Pham Van Dong Street, Pleiku Ward, Gia Lai	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai	Construction and installment	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor, TM Building, Van Khe Urban Area, Ha Dong District, Hanoi	Construction and installment	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem District, Hanoi	Construction and installment	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	1st and 2nd Floors, TM Building, Van Khe Urban Area, Ha Dong District, Hanoi	Construction and installment	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem District, Hanoi	Construction and installment	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	10th - 11th Floors, Song Da Building, Pham Hung Street, Tu Liem District, Hanoi	Construction and installment	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	Room 501, 5th Floor, 121 Tran Dang Ninh Street, Cau Giay District, Hanoi	Construction and installment	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd	G10 Building, 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

Subsidiaries indirectly invested by the Parent Company			Ownership interest		Voting rights	
Company	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Closing balance
1. Song Da 3 - Daklo Hydroelectricity JSC	94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai	Trading hydroelectricity	50.48%	50.48%	98.97%	98.97%
2. Nam Mu Hydroelectricity JSC	Tan Thang Village, Tan Quang Commune, Tuyen Quang	Trading hydroelectricity	29.84%	29.84%	51.00%	51.00%
3. Song Da Tay Do JSC	8th Floor, Song Da 9 Building, Pham Hung Street, Tu Liem District, Hanoi	Trading real estate	22.65%	22.65%	75.90%	75.90%



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

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

Subsidiaries indirectly invested by the Parent Company			Ownership interest		Voting rights	
Company	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Closing balance
4. Song Da No 10.1 One Member Co., Ltd	Se San 3 Hydropower Project Site, Yaly Commune, Gia Lai	Construction and installation	62.27%	62.27%	62.27%	62.27%
5. Nam He Hydroelectricity JSC	Muong Tung Village, Muong Tung Commune, Dien Bien	Trading hydroelectricity	35.77%	35.77%	35.77%	35.77%
6. Song Da Tay Nguyen Hydroelectricity JSC	Kon So Lang Village, Ia Khuol Commune, Gia Lai	Trading hydroelectricity	41.40%	41.40%	41.40%	41.40%
7. Song Da Urban and Rural Deveopment JSC	Lai Xa Village, Thanh Ha Commune, Hai Phong	Exploiting, assesing and supplying water	37.48%	37.48%	37.48%	37.48%

- b. List of associates reflected in the consolidated financial statements in accordance with the owner's equity method:

			Ownership interest		Voting rights	
Names	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th Floor, Block B, HH4 Building, Pham Hung Street, Tu Liem District, Hanoi	Commercial electricity production	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi	Construction	40.77%	40.77%	40.77%	40.77%
3. Song Da 27 JSC	155 Tran Phu Street, Tran Phu Ward, Ha Tinh	Construction	46.15%	46.15%	46.15%	46.45%
4. Khanh Hoa Housing Development JSC	23 Nguyen Thien Thuat Street, Nha Trang City, Khanh Hoa	Trading real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction & Development JSC	19 Truc Khe Street, Lang Ward, Hanoi City	Construction	30.00%	30.00%	30.00%	30.00%
6. Songda - Ucrin Consulting Engineering Co., Ltd	5th Floor, Building G10, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	SV05-01, Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua Service Area, Ha Dong District, Hanoi	Construction	46.15%	46.15%	46.15%	46.15%
9. Phu Rieng - Kratie Rubber JSC	Phu Nguyen Village, Phu Rieng Commune, Dong Nai	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%



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

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

- c. Associate reflected in the consolidated financial statements in accordance with the historical cost method:

Company	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. National Road 2 BOT JSC	Toll Station No. 2, Km26+200, National Highway 2, Binh Nguyen Commune, Phu Tho Province	Road toll collection	28.66%	28.65%	28.65%	28.65%

As of 06 October 2020, the Department for Roads of Vietnam sent express dispatch No. 7230/TCDBVN-TC requesting the National Road 2 BOT Joint Stock Company to suspend toll collection at toll stations under the Rehabilitation and Upgrade Project of BOT Highway 2 Noi Bai - Vinh Yen, section Km7+880 - Km29+800 in the form of BOT contract. The Company has suspended toll collection since 00h as of 14 October 2020. From the time of suspension of toll collection, the Company has operated without revenue and shall proceed to dissolve. Accordingly, Song Da Corporation shall not consolidate the financial statements of National Highway 2 BOT Joint Stock Company using the owner's equity method.

**1.7 STATEMENT ON COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures are those of Song Da Corporation's audited consolidated financial statements for the year ended 31 December 2024.

**1.8 EMPLOYEES**

The total number of employees of the Corporation as of 31 December 2025 was 2,665 (as of 01 January 2025: 3,017).

**2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**

The Corporation applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provision of Circular No. 200/2014/TT-BTC; prepared and presented the consolidated financial statements in according to Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

**2.2 FINANCIAL YEAR**

The financial year of the Corporation begins from 01 January and ends on 31 December of the calendar year. These consolidated financial statements are prepared for the year ended 31 December 2025.

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

The consolidated financial statements of the Corporation are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements include the separate financial statements of the Parent Company and those of its subsidiaries – entities controlled by the Corporation. Control is deemed to exist when the Corporation has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. In determining control, potential voting rights arising from call options or from debt or equity instruments convertible into ordinary shares as at the end of the financial year are also taken into account.

The financial statements of subsidiaries are prepared in accordance with accounting policies that are consistent with those applied by the Corporation. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure alignment with the Corporation's accounting policies. The financial statements of certain subsidiaries, including Song Da 4 Joint Stock Company and Song Da 6 Joint Stock Company, contain material uncertainties that cast significant doubt on their ability to continue as going concerns. These include significant accumulated losses, overdue short-term liabilities, multi-year delays in dividend payments, outstanding insurance premiums, and tax obligations. Nevertheless, the financial statements of these companies have been prepared on a going concern basis and have been included in the consolidated financial statements of the Corporation. The Board of General Directors of the Corporation believes that the going concern basis is appropriate for these companies, as they are currently undergoing active debt restructuring.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

The separate financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure that the accounting policies applied by the Corporation and its subsidiaries are consistent.

All intercompany transactions and balances between entities within the Corporation are eliminated during the consolidation of financial statements.

Balances between the Parent Company and its subsidiaries, as well as among subsidiaries themselves, including internal transactions and unrealised profits arising from such transactions, are fully eliminated. Unrealised losses from intercompany transactions are also eliminated, unless the underlying cost cannot be recovered.

**Non-controlling interests**

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component, distinct from the equity attributable to the parent company's shareholders. Non-controlling interests comprise the amount of such interests at the date of the initial business combination and the non-controlling interests' share of changes in total equity since the date of the business combination. Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.



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

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

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

**3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**Business combinations**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing control, the Corporation considers potential voting rights that are currently exercisable.

Under the acquisition method, identifiable assets acquired and liabilities and contingent liabilities assumed are recognised at their fair values at the acquisition date. Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recognised as goodwill. Conversely, if the consideration transferred is less than the fair value of the net identifiable assets acquired, the difference is recognised directly in the consolidated income statement as a gain on bargain purchase in the period in which the business combination occurs.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling shareholders' proportionate share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognised.

When the Corporation increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the proportionate share of the carrying amount of the subsidiary's net assets acquired is recognised directly in "Undistributed profit after tax" within equity in the consolidated balance sheet.

When the Corporation partially disposes of its interest in a subsidiary:

- If, after the divestment, the Corporation retains control: The result of the divestment is recognised directly in "Undistributed profit after tax" under equity in the consolidated balance sheet.
- If, after the divestment, the Corporation loses control and the subsidiary becomes a joint venture or associate: The remaining interest is reclassified to "Investment in joint ventures and associates" in the consolidated financial statements and is subsequently accounted for using the equity method. The gain or loss arising from the divestment is recognised in the consolidated income statement.

In cases where the subsidiary raises additional capital from its shareholders and the proportion of additional capital contributed by the parties is not equivalent to the existing ownership ratio. The difference between the Corporation's additional capital contribution and the corresponding increase in ownership is recognised directly in "Undistributed profit after tax" in the consolidated balance sheet.

**3.2 ACCOUNTING ESTIMATES**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenue and expenses throughout the accounting period. Actual operating results may differ from these estimates and assumptions.

**3.3 FOREIGN CURRENCY**

The exchange rates used to translate foreign currency transactions arising during the period are the transaction rates of the commercial bank where the Corporation conducts those transactions at the time they occur.

The exchange rates for revaluing monetary items denominated in foreign currencies at the reporting date are the rates published by the commercial bank where the foreign currency accounts are maintained and frequent transactions occur at the time of preparing the financial statements.



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

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

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

**3.3 FOREIGN CURRENCY (CONT'D)**

Of which:

- The exchange rate for revaluing foreign currency-denominated items classified as assets is the buying rate of the commercial bank where the foreign currency accounts are maintained and frequent transactions occur at the reporting date.
- The exchange rate for revaluing foreign currency-denominated items classified as liabilities is the selling rate of the commercial bank where the foreign currency accounts are maintained and frequent transactions occur at the reporting date:

**3.4 CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of not more than three months from the date of acquisition, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are short-term investments with a maturity of not more than three months from the date of investment, which are readily convertible to known amounts of cash and are subject to no risk of conversion into cash at the reporting date, in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statements.

**3.5 FINANCIAL INVESTMENTS**

*Trading securities*

Trading securities are securities held by the Corporation for trading purposes, meaning they are bought and sold by the Corporation for profit. The Corporation is holding securities for trading which are securities and other financial instruments.

Trading securities are initially recorded at cost, including: Purchase price plus (+) directly related expenses (if any) such as brokerage, transaction, information provision, taxes and fees, bank charges... The time of recording trading securities is the time when the investor have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Interests, dividends and profits of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such trading securities. Interest, dividends and profits of the periods after the acquisition of trading securities are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- In case the shares of a joint stock company registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested company, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that need to be made at the closing date of the financial statements is recorded in financial expenses.

Gain or loss from the transfer of trading securities is recognized in financial income or as financial expenses. Cost of goods sold is determined by the moving average method.

Particularly, Trading securities of the Parent Company are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation. The original price of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with trading prices) or book value at the latest date of 13 May 2016.

*Held-to-maturity investments*

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preference shares that the issuer is required to redeem at a certain time in the future and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

*Loans*

Loans are measured at cost less provisions for bad debts.

Provisions for bad debts of loans are made based on the expected loss.

*Investments in joint ventures, associates and other entities*



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Joint venture

Joint venture company is an enterprise established on the basis of a contractual agreement under which the Corporation and its subsidiaries and participating parties carry out economic activities on the basis of joint control. Joint control is understood to mean that strategic decisions regarding the financial and operating policies of a joint venture must be agreed upon by the parties to the joint venture.

The Corporation and its subsidiaries recognize their interests in jointly controlled businesses using the equity method. Accordingly, the capital contribution in a joint venture is initially recognized at cost, then adjusted for changes in the ownership share of the Corporation and its subsidiaries in the net assets of the jointly controlled business. The Consolidated income statement reflects the ownership share of the Corporation and its subsidiaries in the profit or loss of the jointly controlled business. The Corporation and its subsidiaries cease to use the equity method as of the date of termination of joint control or withdrawal of significant influence over the jointly controlled entity.

The financial statements of the jointly controlled business establishment are prepared in the same accounting year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policies of a jointly controlled entity are different from those applied consistently in the Parent Company and its subsidiaries, appropriate adjustments will be made to the financial statements of the jointly controlled entity prior to usage in the preparation of the consolidated financial statements.

Unrealized gains and losses arising from transactions with jointly controlled businesses are eliminated in accordance with the Corporation's share when the consolidated financial statements are prepared.

Associated company

An associate is an enterprise over which the Corporation and its subsidiaries have significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in associates are recognized using the equity method. Accordingly, investments in associates are reported in the consolidated financial statements at the initial investment cost and adjusted for changes in the share of interest in net assets of the associate after the date of investment. If the interest of the Corporation and its subsidiaries in the associate's loss is greater than or equal to the carrying amount of the investment, the amount of the investment presented in the consolidated financial statements is equal to none unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared in the same accounting year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policies of an associate are different from the one applied consistently in the Corporation and its subsidiaries, the financial statements of the associate will be subject to appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with associates are eliminated in proportion to the share belonging to the Corporation and its subsidiaries when preparing the consolidated financial statements.



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Investments in equity instruments of other entities*

Investments in other entities' equity instruments include equity instrument investments where the Corporation and its subsidiaries do not control, jointly control or have significant influence over the investee.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

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

- For an investment in listed shares or with a reliably determined fair value, provision is made based on the market value of the stock.
- For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss, with an allowance equal to the difference between actual invested capital of the parties at the entity and the actual equity at the balance sheet date multiplied by the percentage of actually contributed charter capital of the Corporation and its subsidiaries in that entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the end of the financial year is recognized in financial expenses.

**3.6 RECEIVABLES**

Accounts receivable are stated at net book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables represent amounts due of a commercial nature arising from purchase and sale transactions between the Corporation and its subsidiaries with buyers that are independent parties from the Corporation and its subsidiaries.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated possible loss. Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recorded as general and administrative expenses.

**3.7 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.



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

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

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

**3.7 INVENTORIES (CONT'D)**

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and other necessary costs related to selling the product. The Corporation applies the perpetual inventory method for inventory accounting. The method of determining the cost of ending inventory is selected appropriately for each type of inventory.

A provision for inventory devaluation is made for each inventory item at the Corporation when its cost is higher than its net realizable value. For work-in-progress services, the provision is determined for each type of service with a distinct pricing structure. Any increase or decrease in the provision for inventory devaluation required at the closing date of the consolidated financial statements is recorded in the cost of goods sold for the period.

As at 31 December 2025, the Corporation had no inventory for which a provision for a decline in value was required.

**3.8 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recognised at cost and are presented in the consolidated balance sheet at their historical cost, accumulated depreciation and net book value.

The cost of purchased tangible fixed assets comprises the purchase price (net of trade discounts or rebates), taxes and any costs directly attributable to bringing the assets to their working condition for their intended use.

The cost of fixed assets constructed by contractors comprises the value of the completed and handed-over works, directly attributable costs and registration fees.

The cost of self-constructed or self-manufactured tangible fixed assets comprises the actual production cost of the self-constructed or self-manufactured tangible fixed assets plus installation and testing costs.

Fixed assets that have been put into use but have not yet been formally finalised are temporarily recognised at their estimated cost and depreciated accordingly; once the formal finalisation is available, the cost and accumulated depreciation are adjusted.

Expenditure incurred after the initial recognition of tangible fixed assets is capitalised if it is probable that such expenditure will result in increased future economic benefits. Any expenditure that does not meet this criterion is recognised by the Corporation as an operating expense during the period.

The tangible fixed assets of the Parent Company were revalued at the time of enterprise valuation for equitisation. The historical cost and accumulated depreciation were adjusted in accordance with the revaluation results approved by the competent authorities as prescribed. The depreciation period for these assets is their estimated remaining useful lives.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar nature and purpose of use in the company's business operations.

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognized at cost and are reflected on the consolidated balance sheet under cost, accumulated amortization, and net book value.



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

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

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

**3.9 INVENTORIES (CONT'D)**

The cost of intangible fixed assets includes all expenses incurred by the Corporation to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recorded as operating expenses for the period, unless these costs are directly associated with a specific intangible fixed asset and increase its economic benefits.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any resulting profit or loss from the disposal is recognized in the income or expense for the year.

The Corporation's intangible fixed assets include land use rights, Song Da brand, computer software and other intangible fixed assets, amortized on a straight-line basis over their estimated useful life.

**3.10 FINANCIAL LEASE FIXED ASSETS**

A lease is classified as a finance lease if the significant risks and rewards of ownership of the asset are with the lessee. Fixed assets under finance lease are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payment for the lease is the interest rate implied in the lease or the rate stated in the contract. In case it is not possible to determine the interest rate implicit in the lease, the loan interest rate at the time of commencement of the lease shall be used.

Fixed assets under finance lease are depreciated on a straight-line basis over their estimated useful lives. In the event that it is unlikely the Corporation and its subsidiaries will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated over the shorter period between the lease term and the useful life estimate.

**3.11 CONSTRUCTION IN PROGRESS**

Construction in progress of the Corporation is the cost of major repair of fixed assets and capital construction works in the process of construction which have not been accepted and put into use at the closing date of the consolidated financial statements. These assets are stated at cost. This original price includes: costs of goods and services payable to contractors, suppliers, interest costs related to the investment period and other reasonable costs directly related to the construction of the formation of the asset in the future. These costs will be transferred to the historical cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

**3.12 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities over multiple accounting periods. These expenses include: tools and supplies pending allocation, fixed asset repair costs, prepaid land rent, business advantages, goodwill, establishment costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated expenses using the straight-line method for the period not exceeding three years.

Fixed asset repair cost: One-time asset repair cost of great value is appropriately allocated to expenses on a straight-line method.



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

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

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

**3.13 BUSINESS COMBINATION AND GOODWILL**

Business combinations are accounted for using the acquisition method. Cost of business combination includes: fair value at the date of exchange of assets exchanged, liabilities incurred or acknowledged and equity instruments issued by the Corporation in exchange for control of the acquiree and the costs directly attributable to the business combination. Acquired assets, identifiable liabilities and contingent liabilities in business combinations are stated at fair value at the date of control.

For a multi-stage business combination, the cost of a business combination is calculated as the sum of the cost of the investment at the date that control is achieved, plus the cost of the investments of the previous transactions revalued at fair value at the date that control is achieved. The difference between the revaluation cost and the cost of the investment is recognized in the income statement if, prior to the date control is achieved, the Corporation did not have significant influence over the subsidiary and the investment is presented using the historical cost method. If, prior to the date that control is achieved, the Corporation had significant influence and the investment is presented using the equity method, the difference between the revaluation value and the amount of the investment using the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in the item "Undistributed profit after tax" on the consolidated balance sheet.

The excess of the cost of a business combination compared to the Corporation's share in the net fair value of identifiable assets, liabilities and contingent liabilities recognized at the date of achieving control of a subsidiary is recognized as goodwill. If the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities recognized at the date of control of the subsidiary exceeds the cost of the business combination, then the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that the loss of goodwill is greater than the allocation, the allocation for the year is the loss incurred.

Interest of non-controlling shareholders at the date of the initial business combination is determined on the basis of the proportion of non-controlling shareholders in the fair value of the recognized assets, liabilities and contingent liabilities.

**3.14 PAYABLES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, and other payables is carried out based on the following principles:

- Trade payables arise from transactions involving the purchase and sale of goods, services, and assets. The suppliers are independent entities from the Corporation, including payables between the parent company and its subsidiaries, joint ventures, and associates.
- Accrued expenses represent amounts payable for goods or services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. These include accrued interest expenses, bond interest, construction project costs, late payments to the Enterprise Restructuring Support Fund, and other accrued expenses.



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

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

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

**3.14 PAYABLES AND ACCRUED EXPENSES (CONT'D)**

- Other payables include non-commercial obligations unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail based on each entity and their respective due dates.

**3.15 LOAN AND FINANCE LEASE OBLIGATIONS**

Loan and finance lease obligations are recognized on the basis of banking documents, indentures and contracts for loans and finance leases.

Loan and finance lease obligations is tracked by object, term, and original currency.

**3.16 BORROWING COSTS**

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings.

Borrowing costs are recognized as operating expenses in the year they arise unless they qualify for capitalization under the accounting standard on "Borrowing Cost." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or operation are added to the asset's initial cost until the asset is ready for use or business operation. Any income earned from the temporary investment of borrowed funds is deducted from the asset's cost. For specific borrowings used for the construction of fixed assets or investment properties, interest costs are capitalized even if the construction period is less than 12 months.

For general borrowings that are partially used for the construction or production of assets in progress, the capitalized borrowing cost is determined based on a capitalization rate applied to the weighted average accumulated expenditures for the asset's construction or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the period, excluding specific loans taken for the purpose of financing a particular asset.

**3.17 DEFERRED REVENUE**

Unearned revenue includes advance revenue: The amount customers pay in advance for one or multiple accounting periods for assets leasing. The Corporation recognizes this revenue based on the obligation it must fulfill in the future.

Method of allocating unearned revenue: Revenue is allocated evenly over the period according to the specified timeframe in the lease contract.

**3.18 OWNER'S EQUITY**

Owners' contributed capital is recognised at the actual amount of capital contributed by shareholders.

Share premium is recognised as the difference between the issuing price and the par value of shares upon initial issuance or additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Other owners' capital is formed from additions from business results, revaluation of assets, and the remaining value between the fair value of gifted, donated, or sponsored assets after deducting any related taxes (if any) associated with these assets.



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

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

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

**3.19 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the appropriation of funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-cash items within the undistributed post-tax profit that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognised as a liability once approved by the General Meeting of Shareholders, the official list of shareholders is finalised, and approval is obtained from the State Securities Commission (SSC).

**3.20 REVENUE RECOGNITION**

Revenue from sale of goods

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

- The Corporation and its Subsidiaries have transferred substantially all the risks and benefits of ownership of the products or goods to the purchaser;
- The Corporation and its Subsidiaries no longer hold the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation and its Subsidiaries have received or shall receive economic benefits from the sales of goods; and
- Costs related to sales transactions are identifiable.

Revenue from the provision of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the closing date for preparing the consolidated financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer is no longer entitled to return the provided service;
- It is probable that economic benefits associated with the service transaction will be obtained;
- The stage of completion of the transaction at the reporting date of the consolidated financial statements can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.



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

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

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

**3.20 REVENUE RECOGNITION (CONT'D)**

Revenue from construction contracts

When contract performance can be estimated reliably:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in proportion to the completed work as determined by the Corporation on the closing date of the financial statements.
- For construction contracts stipulating that the contractor is paid according to the volume of work performed, revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases/ decreases in construction and installation volume, compensation receipts and other revenues are recognized as revenue upon the agreement with customers.

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

- Revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recognized as a receivable or payable according to the planned progress of construction contracts.

Revenue from selling real estate

Revenue from the sale of real estate in which the Corporation and its subsidiaries are investors is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The real estate has been completed in its entirety and handed over to the buyer, the enterprise has transferred the risks and benefits of ownership of the real estate to the buyer;
- The business no longer holds the right to manage the real estate as the owner of the property or to control the real estate;
- The revenue can be measured reliably;
- The Corporation has obtained or will receive economic benefits from the sale of real estate;
- Costs associated with the sale of real estate can be identified.

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when all four (4) of the following conditions are satisfied simultaneously:

- The risks and benefits associated with the land use rights have been transferred to the buyer;
- The revenue can be measured reliably
- The costs associated with the sale of land can be determined;
- The Corporation has obtained or is certain to receive economic benefits from the sale of the land.

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are allocated to revenue in accordance with the rental period.



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

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

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

**3.20 REVENUE RECOGNITION (CONT'D)**

Financial income

Interest from long-term investments are estimated and recognized as the right to receive interest from invested companies is established.

Interest on bank deposits is recognized based on periodic notifications from the bank. Loan interest is recognized on an accrual basis over time, using the actual interest rate applicable for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation gains the right to receive dividends or profits from its investments. Dividends received in the form of shares are only recorded based on the additional number of shares received and are not recognized as an increase in the value of the received shares.

**3.21 FINANCIAL EXPENSES**

The financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expenses, exchange rate differences, etc.

**3.22 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Value Added Tax (VAT)

The Corporation and its subsidiaries apply the declaration and calculation of VAT according to the guidance of the current tax law.

Corporate income tax

Corporate income tax (if any) represents the total value of the current tax payable and the deferred tax amount.

The current tax payable is calculated based on taxable income for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Deferred tax is charged on the differences between the carrying amounts of assets or liabilities in the consolidated balance sheet and the income tax base. deferred tax is accounted for using the consolidated balance sheet method. Deferred tax liabilities are recognized for all temporary differences, and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the difference between the carrying amount and the tax base of the items of assets or liabilities in the consolidated financial statements can be deducted.

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

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

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

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

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

**3.22 REVENUE RECOGNITION (CONT'D)**

The determination of income tax of the Corporation is based on current tax regulations. However, these regulations change, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Other taxes

Other taxes and fees shall be declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

**3.23 RELATED PARTIES**

A party is considered related to the Corporation if it has the ability to control the Corporation or exercise significant influence over the Corporation in making financial and operational decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries joint ventures, jointly controlled businesses, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel, the close family members of these individuals.
- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or who may have significant influence over the business.

In considering each related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Accordingly, all transactions and balances with related parties arising during the financial year ended 31 December 2025 are disclosed by the Corporation in the notes below.



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

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

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	16,803,843,611	7,520,205,392
- Cash at bank	1,578,214,558,163	1,346,664,614,231
- Cash in transit	3,720,000,000	4,267,550,000
- Cash equivalents	273,289,000,000	406,375,000,000
<b>Total</b>	<b>1,872,027,401,774</b>	<b>1,764,827,369,623</b>

**5. FINANCIAL INVESTMENTS**

**5.1 Trading securities**

Trading securities include shares received when capital was withdrawn from Vietnam Investment Fund, which is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV VIETNAM PARTNERS Investment Management Joint Venture Company and Song Da Corporation.

**5.2 Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
a) Short-term	2,647,172,999,611	2,647,172,999,611	1,992,276,810,826	1,992,276,810,826
- Term deposits	2,647,172,999,611	2,647,172,999,611	1,992,276,810,826	1,992,276,810,826
b) Long-term	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
<b>Total</b>	<b>2,648,172,999,611</b>	<b>2,648,172,999,611</b>	<b>1,993,276,810,826</b>	<b>1,993,276,810,826</b>

**5.3 Investment in joint-ventures and associates**

*The value of investments in joint ventures and associates is measured using the equity method:*

	31/12/2025	01/01/2025
	VND	VND
Viet Lao Power JSC	2,248,279,753,972	2,117,090,357,973
Song Da 2 JSC	31,528,893,898	28,441,717,916
Song Da Urban Investment Construction & Development JSC	142,727,443,751	136,164,987,301
Song Da - Ucrin Consulting Engineering Company, Ltd.	1,930,647,457	2,290,147,231
Khanh Hoa Housing Development JSC	16,897,458,577	17,476,710,205
National Road 2 BOT JSC (*)	128,215,909,014	128,215,909,014
Phu Rieng Kratie Rubber JSC	4,000,000,000	4,000,000,000
<b>Total</b>	<b>2,573,580,106,669</b>	<b>2,433,679,829,640</b>

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

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

**5.3 Investment in joint-ventures and associates (cont'd)**

*(\*) Operation of joint ventures and associates*

Apart from the activities of BOT National Route 2 Joint Stock Company as disclosed in Note 1.6 of the consolidated financial statement's notes, other joint ventures and associates are operating normally, with no significant changes compared to the previous year.

The investment in National Highway 2 BOT Joint Stock Company is measured using the cost method

**5.4 Investment in other entities**

	31/12/2025	01/01/2025
	VND	VND
VCP Power & Construction JSC	55,396,800,278	55,396,800,278
Song Da 11 JSC	51,820,100,000	51,820,100,000
Cam Lo - Tuy Loan BT Company Ltd.	11,297,368,894	10,227,683,894
Ha Thanh Corporation	110,000,000	110,000,000
Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
Song Da Electrical Engineering JSC	165,300,000	165,300,000
Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
Song Da Gold Land JSC	5,000,000,000	5,000,000,000
Song Da Star Consulting JSC	300,000,000	300,000,000
Song Da - Nha Trang JSC	5,930,749,831	5,930,749,831
COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
Ho Bon Hydroelectric JSC	2,951,350,000	2,951,350,000
Huong Son Hydro Power JSC	6,390,500,000	6,390,500,000
Dung Quat Investment and Development JSC	538,200,000	538,200,000
Van Phong Investment and Development JSC	9,450,000,000	9,450,000,000
Dak Sor 3 Hydropower JSC	500,000,000	500,000,000
Vinh Son Investment JSC	102,000,000	102,000,000
Song Da Infrastructure Construction JSC	18,628,000,000	18,628,000,000
Song Da 1 JSC	5,784,940,000	5,784,940,000
Song Da Ha Noi JSC	4,900,000,000	4,900,000,000
Song Da 10.9 JSC	4,560,000,000	4,560,000,000
Global Petrol JSC	6,200,000,000	6,200,000,000
Ry Ninh II DakPsi Hydropower JSC	1,841,309,273	1,841,309,273
Song Da Investment and Trading JSC	550,134,564	550,134,564
<b>Total</b>	<b>237,332,867,826</b>	<b>236,263,182,826</b>



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

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

**6. TRADE RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,907,738,641,810</b>	<b>2,495,244,435,174</b>
<i>Trade receivables from related parties</i>	<i>407,526,505,052</i>	<i>504,094,930,644</i>
- Viet - Lao Power JSC	5,605,812,092	5,610,812,092
- Xekaman 1 Power Co.,Ltd	88,576,527,907	164,438,685,799
- Xekaman 3 Power Co.,Ltd	279,991,275,285	299,368,553,507
- Song Da Mechanical - Asembling JSC	23,432,682,426	24,948,994,661
- Song Da Urban Investment Construction And Development JSC	407,426,143	407,426,143
- Songda-Ucrin consulting engineering Co., Ltd	4,467,053,121	4,516,279,202
- Song Da 2 JSC	3,743,548,939	3,502,000,101
- Song Da 12 JSC	1,302,179,139	1,302,179,139
<i>Others</i>	<i>1,500,212,136,758</i>	<i>1,991,149,504,530</i>
<b>b) Long-term</b>	<b>1,011,361,659,103</b>	<b>717,300,752,042</b>
<i>Trade receivables from related parties</i>	<i>515,452,380,351</i>	<i>503,075,473,639</i>
- Song Da 2 JSC	5,615,400	5,615,400
- Xekaman 1 Power Co.,Ltd	134,009,527,498	133,855,924,989
- Xekaman 3 Power Co.,Ltd	361,578,908,054	349,355,603,851
- Viet Lao Power JSC	19,858,329,399	19,858,329,399
<i>Others</i>	<i>495,909,278,752</i>	<i>214,225,278,403</i>
<b>Total</b>	<b>2,919,100,300,913</b>	<b>3,212,545,187,216</b>

**7. ADVANCES TO SUPPLIERS**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>235,622,782,363</b>	<b>470,754,147,199</b>
<i>Advances to related parties</i>	<i>18,006,682,908</i>	<i>17,879,682,908</i>
- Song Da 2 JSC	127,000,000	-
- Song Da 12 JSC	1,961,835,591	1,961,835,591
- Song Da Mechanical - Asembling JSC	15,917,847,317	15,917,847,317
<i>Advances to other suppliers</i>	<i>217,616,099,455</i>	<i>452,874,464,291</i>
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>235,622,782,363</b>	<b>470,754,147,199</b>

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

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

**8. OTHER RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,622,823,358,780</b>	<b>1,322,363,393,952</b>
<i>Receivables on dividends and profit distributed</i>	<i>2,232,410,036</i>	<i>2,382,639,538</i>
- Song Da 12 JSC	735,000,000	735,000,000
- Song Da - Ucrin Consulting Engineering Co.,Ltd	1,497,410,036	1,647,639,538
<i>Others receivables</i>	<i>25,720,850,603</i>	<i>66,623,155,681</i>
- Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
- Viet Lao Power JSC	7,375,437,958	48,277,743,036
- Xekaman 1 Power Co.,Ltd	116,558,759	116,558,759
- Songda-Ucrin consulting engineering Co.,Ltd	5,426,637	5,426,637
<i>Receivables from other entities individuals</i>	<i>1,594,870,098,141</i>	<i>1,253,357,598,733</i>
- Ha Long Cement JSC	988,375,067,382	734,566,586,499
- Others receivables	606,495,030,759	518,791,012,234
<b>b) Long-term</b>	<b>32,732,030,891</b>	<b>10,362,830,991</b>
- Long-term guarantees, mortgages or deposits	6,366,059,045	7,036,990,991
- Others receivables	26,365,971,846	3,325,840,000
<b>Total</b>	<b>1,655,555,389,671</b>	<b>1,332,726,224,943</b>

**9. LOAN RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>3,248,952,402,556</b>	<b>3,172,398,486,840</b>
<i>Receivables from related parties</i>	<i>558,914,035,030</i>	<i>729,149,386,696</i>
- Viet Lao Power JSC	558,914,035,030	729,149,386,696
<i>Others</i>	<i>2,690,038,367,526</i>	<i>2,443,249,100,144</i>
- Ha Long Cement JSC	2,652,848,143,599	2,398,841,591,335
- Others	37,190,223,927	44,407,508,809
<b>b) Long-term</b>	<b>504,415,073,393</b>	<b>526,961,104,892</b>
<i>Others</i>	<i>504,415,073,393</i>	<i>526,961,104,892</i>
- Ha Long Cement JSC	504,315,073,393	526,861,104,892
- Others	100,000,000	100,000,000
<b>Total</b>	<b>3,753,367,475,949</b>	<b>3,699,359,591,732</b>



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

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

**10. DOUBTFUL DEBTS**

Movements in provisions for doubtful trade and loan receivables during the year are as follows:

	Year 2025	Year 2024
	VND	VND
Opening balance	2,208,251,250,206	2,106,816,432,629
Additional provision	170,658,109,166	261,903,243,445
Reversal of provision	(189,694,193,932)	(160,468,425,868)
Closing balance	<u>2,189,215,165,440</u>	<u>2,208,251,250,206</u>

**11. INVENTORIES**

	31/12/2025	01/01/2025
	Cost	Cost
	VND	VND
- Material	129,192,202,752	181,829,787,466
- Tools and supplies	7,880,257,924	31,924,968,883
- Work in progress	1,522,324,683,712	1,361,736,898,935
- Merchandises	12,248,092,889	164,447,210,452
<b>Total</b>	<u>1,671,645,237,277</u>	<u>1,739,938,865,736</u>

**12. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>22,397,067,823</b>	<b>28,565,737,769</b>
- Tools and supplies	2,737,805,292	4,554,480,329
- Repair expenses	9,302,560,854	2,654,698,171
- Insurance costs	1,923,866,146	2,003,143,965
- Others	8,432,835,531	19,353,415,304
<b>b) Long-term</b>	<b>99,616,961,476</b>	<b>63,443,376,049</b>
- Tools and supplies	19,741,472,308	6,317,855,598
- Repair expenses	65,702,553,402	38,397,563,498
- Rental fees: land, office, workshop	7,933,623,528	4,005,265,942
- Pre-construction preparation costs	5,285,940,992	10,604,794,226
- Others	953,371,246	4,117,896,785
<b>Total</b>	<u>122,014,029,299</u>	<u>92,009,113,818</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>						
01/01/2025	9,265,521,702,804	7,044,490,190,328	862,275,280,359	26,993,864,948	273,613,922,517	17,472,894,960,956
- Acquisitions	4,741,110,060	9,372,368,631	8,814,457,538	2,465,464,133	1,027,536,889	26,420,937,251
- Completed construction in progress	71,962,747,917	-	-	-	-	71,962,747,917
- Acquisition of finance leased assets	-	-	7,824,514,452	-	-	7,824,514,452
- Reclassification	-	(943,000,000)	-	(122,000,000)	943,000,000	(122,000,000)
- Disposals, liquidation	-	(221,757,370,665)	(81,423,527,732)	(855,239,136)	(60,909,091)	(304,097,046,624)
- Other decreases	(1,463,878,153)	(95,108,000)	(1,161,363,636)	(330,480,740)	-	(3,050,830,529)
31/12/2025	9,340,761,682,628	6,831,067,080,294	796,329,360,981	28,151,609,205	275,523,550,315	17,271,833,283,423

**ACCUMULATED DEPRECIATION**

01/01/2025	(4,222,991,176,590)	(5,266,135,339,938)	(836,818,793,769)	(29,867,965,323)	(121,556,881,484)	(10,477,370,157,104)
- Depreciation for the year	(306,099,434,573)	(229,889,191,471)	(26,271,926,080)	(905,979,074)	(10,842,386,525)	(574,008,917,723)
- Acquisition of finance leased assets	-	-	(394,087,173)	-	-	(394,087,173)
- Reclassification	-	984,054,285	(41,054,285)	122,000,000	(943,000,000)	122,000,000
- Disposals, liquidation	-	215,053,842,341	81,423,527,732	855,239,136	60,909,091	297,393,518,300
- Other decreases	1,463,878,153	35,708,704	1,161,363,636	326,103,479	-	2,987,053,972
31/12/2025	(4,527,626,733,010)	(5,279,950,926,079)	(780,940,969,939)	(29,470,601,782)	(133,281,358,918)	(10,751,270,589,728)

**NET CARRYING AMOUNT**

01/01/2025	5,042,530,526,214	1,778,354,850,390	25,456,486,590	(2,874,100,375)	152,057,041,033	6,995,524,803,852
31/12/2025	4,813,134,949,618	1,551,116,154,215	15,388,391,042	(1,318,992,577)	142,242,191,397	6,520,562,693,695



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. TANGIBLE FIXED ASSETS**

Historical cost of tangible fixed assets on 31 December 2025 that have been fully depreciated but are still in use was VND 4,182,851,963,203 (as of 1 January 2025: VND 2,844,380,858,526).

The carrying value of tangible fixed assets used as collateral and pledge to secure loans on 31 December 2025 was VND 5,451,799,658,254 (as of 1 January 2025: VND 6,599,400,124,605).

**14. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Song Da brand VND	Trademarks VND	Computer software VND	Other intangible assets VND	Total VND
<b>HISTORICAL COST</b>						
01/01/2025	8,349,978,200	1,104,763,000	95,000,000	5,574,920,923	267,454,545	15,392,116,668
- Purchases during the year	-	-	-	342,240,000	-	342,240,000
- Reclassification	-	-	-	122,000,000	-	122,000,000
31/12/2025	8,349,978,200	1,104,763,000	95,000,000	6,039,160,923	267,454,545	15,856,356,668
<b>ACCUMULATED AMORTIZATION</b>						
01/01/2025	(337,478,200)	(1,104,763,000)	(23,033,410)	(4,698,678,130)	(225,187,681)	(6,389,140,421)
Depreciation for the year	-	-	(19,040,952)	(261,529,004)	(25,818,180)	(306,388,136)
- Reclassification	-	-	-	(122,000,000)	-	(122,000,000)
31/12/2025	(337,478,200)	(1,104,763,000)	(42,074,362)	(5,082,207,134)	(251,005,861)	(6,817,528,557)
<b>NET CARRYING AMOUNT</b>						
01/01/2025	8,012,500,000	-	71,966,590	876,242,793	42,266,864	9,002,976,247
31/12/2025	8,012,500,000	-	52,925,638	956,953,789	16,448,684	9,038,828,111

Historical cost of intangible fixed assets on 31 December 2025 that have been fully amortized but are still in use was VND 6,206,897,123 (as of 1 January 2025: VND 5,995,347,123).

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

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

**15. FINANCIAL LEASE FIXED ASSETS**

	<b>Machinery &amp; Equipment VND</b>	<b>Means of transportation VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>			
01/01/2025	73,490,045,721	21,903,645,298	95,393,691,019
- Financial lease for the year	5,002,005,185	4,420,000,000	9,422,005,185
- Acquisition of financial lease fixed assets	-	(7,786,953,452)	(7,786,953,452)
31/12/2025	78,492,050,906	18,536,691,846	97,028,742,752
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	(19,043,350,701)	(11,458,953,855)	(30,502,304,556)
- Amortization	(10,424,827,342)	(4,854,603,576)	(15,279,430,918)
- Acquisition of financial lease fixed assets	-	5,346,507,793	5,346,507,793
31/12/2025	(29,468,178,043)	(10,967,049,638)	(40,435,227,681)
<b>NET BOOK VALUE</b>			
01/01/2025	54,446,695,020	10,444,691,443	64,891,386,463
31/12/2025	49,023,872,863	7,569,642,208	56,593,515,071

**16. CONSTRUCTION IN PROGRESS**

	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Long-term construction in progress</b>	<b>150,224,240,260</b>	<b>195,349,119,493</b>
- Highway 1A - Ha Tinh evading stretch project	25,295,169,288	25,295,169,288
- Sekong 3 Hydroelectricity Project	48,849,426,755	48,849,426,755
- Project of Dak Lo Hydroelectricity Plant - Reservoir B Component	5,496,977,515	69,151,233,936
- Other projects	70,582,666,702	52,053,289,514
<b>Major repair expense for fixed assets</b>	<b>8,675,006,653</b>	<b>9,391,659,692</b>
- Purchase of fixed assets	286,616,000	-
- Repair for fixed assets	8,388,390,653	9,391,659,692
<b>Total</b>	<b>158,899,246,913</b>	<b>204,740,779,185</b>



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

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

**17. TRADE PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,009,970,398,141</b>	<b>1,154,916,716,339</b>
<i>Payables to related parties</i>	<i>57,536,728,249</i>	<i>98,941,559,086</i>
- Song Da 2 JSC	41,251,543,368	69,617,277,567
- Song Da 12 JSC	364,421,130	-
- Song Da 2 E&C Sole Member Co., Ltd	206,349,684	206,349,684
- Song Da Mechanical - Asembling JSC	7,634,700,895	11,460,682,178
- Khanh Hoa Housing Development JSC	-	4,243,178,875
- Song Da - Ucrin Consulting Engineering Co., Ltd	2,385,586,174	8,740,868,305
- Song Da 27 JSC	2,372,707,541	2,372,707,541
- Xekaman 3 Power Co., Ltd	3,321,419,457	2,300,494,936
<i>Payables to other suppliers</i>	<i>952,433,669,892</i>	<i>1,055,975,157,253</i>
<b>b) Long-term</b>	<b>272,087,103,263</b>	<b>286,130,495,889</b>
<i>Payables to related parties</i>	<i>77,547,630,208</i>	<i>96,722,872,161</i>
- Song Da 2 JSC	559,308,050	559,308,050
- Song Da 12 JSC	-	364,421,130
- Song Da Mechanical - Assembling JSC	76,634,084,584	94,711,434,270
- Xekaman 3 Power Co., Ltd	13,640,090	264,799,694
- Song Da - Ucrin Consulting Engineering Co., Ltd	340,597,484	822,909,017
<i>Payables to other suppliers</i>	<i>194,539,473,055</i>	<i>189,407,623,728</i>
<b>Total</b>	<b>1,282,057,501,404</b>	<b>1,441,047,212,228</b>

**18. ADVANCES FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>696,408,052,185</b>	<b>881,290,704,116</b>
<i>Advances from related parties</i>	<i>33,217,006,341</i>	<i>34,012,320,707</i>
- Xekaman 3 Power Co.,Ltd	33,072,006,341	33,867,320,707
- Song Da 2 JSC	145,000,000	145,000,000
<i>Advances from other customers</i>	<i>663,191,045,844</i>	<i>847,278,383,409</i>
<b>b) Long-term</b>	<b>1,194,875,190</b>	<b>2,389,750,380</b>
- Others	1,194,875,190	2,389,750,380
<b>Total</b>	<b>697,602,927,375</b>	<b>883,680,454,496</b>

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

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

## 19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurring during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State Budget</b>				
- VAT on domestic sales	80,985,380,525	183,062,787,695	181,757,956,997	82,290,211,223
- VAT on imports	-	829,348,718	829,348,718	-
- Import, export duties	-	28,973,629	28,973,629	-
- Corporate income tax	84,012,378,033	210,434,705,133	119,269,321,938	175,177,761,228
- Personal income tax	11,038,637,469	19,512,272,177	21,219,925,630	9,330,984,016
- Natural resources tax	12,936,086,049	253,681,811,661	249,879,700,984	16,738,196,726
- Land tax and land rent	823,676,540	4,997,262,297	4,942,695,009	878,243,828
- Environmental protection tax	115,481,683	297,503,380	297,503,380	115,481,683
- Other taxes	4,129,131,617	23,505,582,211	22,441,787,352	5,192,926,476
- Water exploitation right fee	-	1,090,513,554	893,348,000	197,165,554
- Fees, charges and other payables	45,442,678,758	28,588,480,833	22,235,120,106	51,796,039,485
<b>Total</b>	<b>239,483,450,674</b>	<b>726,029,241,288</b>	<b>623,795,681,743</b>	<b>341,717,010,219</b>

	01/01/2025	Incurring during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other receivables to the State Budget</b>				
- Value-added tax	23,985,503,299	161,293,058	4,560,514,984	28,384,725,225
- Corporate income tax	409,919,067	408,607,194	426,653,025	427,964,898
- Personal income tax	75,705,487	82,022,608	55,070,618	48,753,497
- Natural resources tax	657,547,327	5,079,125,677	5,932,140,111	1,510,561,761
- Land tax and land rent	-	4,345,755,590	7,457,054,477	3,111,298,887
- Fees, charges and other payables	13,853,691	-	-	13,853,691
<b>Total</b>	<b>25,142,528,871</b>	<b>10,076,804,127</b>	<b>18,431,433,215</b>	<b>33,497,157,959</b>



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

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

**20. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,307,707,805,948</b>	<b>1,333,738,904,236</b>
- Interest expense on loans, bond	478,700,122,190	553,197,937,941
- Project costs	564,156,575,310	507,331,299,368
- Late payment of Enterprise Arrangement and Development Support Fund	231,534,589,783	231,534,589,783
- Other accrued expenses	33,316,518,665	41,675,077,144
<b>b) Long-term</b>	<b>387,854,304,843</b>	<b>532,854,304,843</b>
- Loan interest, late fees	387,854,304,843	532,854,304,843
<b>Total</b>	<b>1,695,562,110,791</b>	<b>1,866,593,209,079</b>

**21. DEFERRED REVENUES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>142,078,683,368</b>	<b>216,671,514,532</b>
- Revenue from office leasing	12,905,754,807	9,736,013,906
- Other deferred revenue	129,172,928,561	206,935,500,626
<b>b) Long-term</b>	<b>78,744,983,284</b>	<b>91,160,583,537</b>
- Revenue from office leasing	78,744,983,284	81,083,943,180
- Deferred revenue from construction projects	-	10,076,640,357
<b>Total</b>	<b>220,823,666,652</b>	<b>307,832,098,069</b>

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

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

**22. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,371,275,008,351</b>	<b>1,338,073,109,371</b>
<i>Payables to related parties</i>	<i>5,029,034,191</i>	<i>8,221,132,925</i>
- Songda - Ucrin Consulting Engineering Co., Ltd	-	186,152,729
- Song Da 2 JSC	-	3,005,946,005
- Xekaman 3 Power Co., Ltd	5,029,034,191	5,029,034,191
<i>Payables to other entities and individuals</i>	<i>1,366,245,974,160</i>	<i>1,329,851,976,446</i>
- Trade Union fees	16,984,064,628	17,530,062,296
- Social insurance, health insurance, unemployment insurance	56,432,424,412	60,672,177,217
- Short-term deposits received	15,858,147,129	16,791,110,083
- Dividends and profits payables	217,403,963,253	362,211,967,085
- Interest on re-lending	684,138,491,660	521,837,800,593
- Other short-term payables	375,428,883,078	350,808,859,172
<b>b) Long-term</b>	<b>82,216,519,869</b>	<b>78,478,210,481</b>
<i>Payables to other entities and individuals</i>	<i>82,216,519,869</i>	<i>78,478,210,481</i>
- Payables to investment trustors	54,292,860,000	54,292,860,000
- Long-term deposits received	20,900,939,610	18,232,315,222
- Other long-term payables	7,022,720,259	5,953,035,259
<b>Total</b>	<b>1,453,491,528,220</b>	<b>1,416,551,319,852</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 23. LOAN AND FINANCE LEASE OBLIGATIONS

Content	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	3,058,007,616,715	3,058,007,616,715	3,220,915,297,845	3,220,915,297,845
Borrowings from banks	595,925,226,984	595,925,226,984	678,362,462,082	678,362,462,082
Borrowings from other entities and individuals	17,676,557,915	17,676,557,915	45,307,662,246	45,307,662,246
<b>Current portion of long-term Borrowings</b>	2,444,405,831,816	2,444,405,831,816	2,497,245,173,517	2,497,245,173,517
Due long-term Borrowings	2,428,531,829,449	2,428,531,829,449	2,491,840,980,964	2,491,840,980,964
Due financial lease liabilities	15,874,002,367	15,874,002,367	5,404,192,553	5,404,192,553
<b>b) Long-term</b>	3,029,688,325,776	3,029,688,325,776	3,395,044,263,387	3,395,044,263,387
Borrowings from banks	3,017,540,139,106	3,017,540,139,106	3,372,877,795,494	3,372,877,795,494
Long-term financial lease liabilities	12,148,186,670	12,148,186,670	22,166,467,893	22,166,467,893
<b>Total</b>	<b>6,087,695,942,491</b>	<b>6,087,695,942,491</b>	<b>6,615,959,561,232</b>	<b>6,615,959,561,232</b>

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

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

**24. OWNER'S EQUITY**

**24.1 Changes in owners' equity**

	31/12/2025	01/01/2025
	VND	VND
Share capital	4,495,371,120,000	4,495,371,120,000
Share premiums	114,526,388,679	114,555,713,822
Other owners' capital	16,333,971,248	16,333,971,248
Asset revaluation reserve	(975,375,230,342)	(975,375,230,342)
Exchange rate differences	-	-
Development and investment funds	1,513,519,398,535	1,426,475,537,620
Other funds belonging to owners' equity	6,798,115,744	6,798,115,744
Undistributed profit after tax	2,357,446,740,335	1,446,619,252,419
Capital sources for construction	9,749,706	9,749,706
Non-controlling interest	2,703,984,115,786	2,582,399,189,192
<b>Total</b>	<b>10,232,614,369,691</b>	<b>9,113,187,419,409</b>

**24.2 Owners' investment capital**

	31/12/2025	01/01/2025
	VND	VND
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
<b>Total</b>	<b>4,495,371,120,000</b>	<b>4,495,371,120,000</b>

**24.3 Share premium**

	31/12/2025	01/01/2025
	VND	VND
Total share premium of the consolidated subsidiaries	246,919,154,370	246,919,154,370
Exclusion of intra-group investments	(28,927,298,277)	(28,927,298,277)
Interest of non-controlling shareholders	(103,465,467,414)	(103,436,142,271)
<b>Share premiums of the Corporation</b>	<b>114,526,388,679</b>	<b>114,555,713,822</b>

**25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
<b>Revenue</b>	<b>6,620,904,057,857</b>	<b>5,532,197,539,753</b>
- Revenue from industrial production	2,176,207,047,465	1,199,237,101,785
- Revenue from goods and merchandises	183,861,220,604	249,925,716,395
- Revenue from services	94,167,248,009	129,629,843,920
- Revenue from construction activity	4,076,879,039,190	3,160,018,965,639
- Revenue from other trading activities	89,789,502,589	793,385,912,014
<b>Revenue deductions</b>	<b>(87,128,821)</b>	<b>(769,164,396)</b>
<b>Total</b>	<b>6,620,816,929,036</b>	<b>5,531,428,375,357</b>



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

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

**26. COST OF GOODS SOLD**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Costs of industrial production	1,007,588,076,119	570,343,789,381
- Costs of goods and merchandises	177,064,593,952	221,097,598,338
- Costs of services	43,474,842,899	78,249,819,519
- Costs of construction activity	3,970,625,294,932	2,969,633,507,231
- Costs of other trading activities	48,861,739,288	395,749,112,868
<b>Total</b>	<b>5,247,614,547,190</b>	<b>4,235,073,827,337</b>

**27. FINANCIAL INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Deposit and loan interest	321,414,382,476	287,193,913,731
- Dividends and profit shared	4,886,061,400	534,201,600
- Gains from exchange rate differences	275,753,950,842	164,625,611,090
- Others	28,156,844,197	16,076,621,675
<b>Total</b>	<b>630,211,238,915</b>	<b>468,430,348,096</b>

**28. FINANCIAL EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Loan interest expenses	403,274,970,034	517,265,219,567
- Loss from exchange rate difference	219,185,917,991	169,564,370,249
- Loss from exchange rate difference due to revaluation	26,887,408,567	12,797,176,823
- Provision/(reversal) for impairment of held-for-trading securities and investment losses	1,795,480,181	4,897,345,404
- Others	3,575,824,021	4,863,858,073
<b>Total</b>	<b>654,719,600,794</b>	<b>709,387,970,116</b>

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

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

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>a) General and administrative expenses</i>	<i>400,158,885,726</i>	<i>446,339,374,584</i>
- Staff costs	223,201,687,746	201,911,795,279
- Material costs	8,122,778,467	8,435,501,752
- Office stationery expenses	6,899,465,026	4,703,815,394
- Depreciation of fixed assets	9,346,644,991	6,775,691,913
- Taxes, fees and duties	7,490,824,527	5,607,082,279
- Provisional expenses	(18,877,084,766)	86,170,215,717
- Outsourced services expenses	41,195,300,938	33,647,359,009
- Other monetary expenses	122,779,268,797	99,087,913,241
<i>b) Selling expenses</i>	<i>118,237,678</i>	<i>105,161,091</i>
- Staff costs	-	99,199,772
- Other monetary expenses	118,237,678	5,961,319
<b>Total</b>	<b>400,277,123,404</b>	<b>446,444,535,675</b>

**30. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
- Disposal and sale of fixed assets	14,866,882,853	15,166,296,962
- Sale of supplies and tools	17,494,320	347,917,818
- Compensation for property loss	2,333,232,563	205,572,182
- Waiver and reduction of interest expenses (*)	98,862,182,991	-
- Others	285,756,717,947	7,050,010,903
<b>Total</b>	<b>401,836,510,674</b>	<b>22,769,797,865</b>

(\*) Pursuant to Notice No. 3389/TB-BIDV.GL dated 22 December 2025 issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lai Branch (BIDV Gia Lai) regarding the reduction and waiver of interest and fees for Song Da 10.1 One Member Company Limited (a subsidiary of Song Da 10 Joint Stock Company): The estimated amount of interest reduced as at 30 November 2025 was VND 144,170,719,363, of which VND 99,479,360,910 was unmatured interest and VND 44,691,358,453 was overdue interest

**31. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Carrying amount of fixed assets and fixed asset disposal costs	3,296,768,123	828,159,169
- Late payment of tax, social insurance and other payables	12,746,196,742	18,659,257,775
- Accumulated depreciation of fixed assets	-	5,668,618,500
- Unallocated prepayments brought forward from previous periods	-	2,758,081,818
- Corporate income tax paid in Laos	4,414,847,308	1,039,518,353
- Others	21,133,880,769	9,311,494,538
<b>Total</b>	<b>41,591,692,942</b>	<b>38,265,130,153</b>



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

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

**32. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024
- Accounting profit after corporate income tax of the Holding Company's shareholders (VND)	1,696,438,436,243	613,654,209,489
- Allocation to bonus and welfare fund (VND)	-	(11,594,042,000)
- Profit for determination of basic earnings per share (VND)	1,696,438,436,243	602,060,167,489
- Weighted average number of common shares outstanding during the year (Share)	449,537,112	449,537,112
<b>Basic earnings per share (VND/Share)</b>	<b>3,774</b>	<b>1,339</b>

As at the date of these consolidated financial statements, the Corporation has not yet estimated the profit to be appropriated to the bonus and welfare fund.

The basic earnings per share for the same period last year have been restated by deducting the appropriation to the bonus and welfare fund in accordance with the 2025 Annual General Meeting of Shareholders' Resolution. This determines the profit used for calculating basic earnings per share as guided by Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. The application of this regulation resulted in a decrease in the 2024 basic earnings per share from 1,365 VND/share to 1,339 VND/share.

There have been no transactions involving ordinary shares or potential ordinary shares occurring between the end of the accounting period and the date of issuance of these consolidated financial statements.

**33. DILLUTED EARNINGS PER SHARE**

The Board of General Directors of the Corporation believes that in the near future there shall be no impact of instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

**34. SEGMENT REPORTING**

A reportable segment is a distinguishable segment of the Corporation that is engaged in the production or provision of an individual product or service, a group of products or related services (Business segment) or is engaged in the production or provision of products or services within a particular economic environment (Geographical Segment) that has different economic risks and interests from those of other business segments. The Corporation selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or supply of an individual product or service, a group of related products or services. that is subject to risks and returns that are different from those of other segments. Accordingly, the Corporation's business activities include:

- Industrial production: Electricity production, commercial concrete
- Construction and installation: Construction works
- Other fields: Other services, real estate, goods,...

A geographical segment is a distinguishable part of an enterprise that is engaged in the production or provision of products or services within a particular economic environment with different economic risks and rewards from those of segments operating in other economic environments. Information on business results, fixed assets and other long-term assets and the values of major non-cash expenses of the division by business lines of the Parent Company and its subsidiaries are as follows:

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

	Industrial production	Construction and installation	Others	Total
<b>Current year</b>				
Net sales of merchandises and services to external customers	2,176,207,047,465	4,076,791,910,369	367,817,971,202	6,620,816,929,036
Net sales of selling goods and providing services among segments	-	-	-	-
<b>Total net sales of merchandises and services</b>	<b>2,176,207,047,465</b>	<b>4,076,791,910,369</b>	<b>367,817,971,202</b>	<b>6,620,816,929,036</b>
Segment business performance	1,168,618,971,346	106,166,615,437	98,416,795,063	1,373,202,381,846
Expenses not allocated to segment				(400,277,123,404)
Operating profit				972,925,258,442
Financial income				630,211,238,915
Financial expenses				(654,719,600,794)
Profits or losses in joint ventures and associates				884,444,577,864
Other income				401,836,510,674
Other expenses				(41,591,692,942)
Current corporate income tax				(211,547,365,232)
Deferred corporate income tax				2,024,971,395
<b>Profit after tax</b>				<b>1,983,583,898,322</b>
<b>Unallocated assets</b>				<b>22,521,166,106,555</b>
<b>Unallocated liabilities</b>				<b>12,288,517,141,267</b>



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

	Industrial production	Construction and installation	Others	Total
Previous year				
Net sales of merchandises and services to external customers	1,199,237,101,785	3,159,249,801,243	1,172,941,472,329	5,531,428,375,357
Net sales of selling goods and providing services among segments				-
<b>Total net sales of merchandises and services</b>	<b>1,199,237,101,785</b>	<b>3,159,249,801,243</b>	<b>1,172,941,472,329</b>	<b>5,531,428,375,357</b>
Segment business performance	628,893,312,404	189,616,294,012	477,844,941,604	1,296,354,548,020
Expenses not allocated to segment				(446,444,535,675)
Operating profit				849,910,012,345
Financial income				468,430,348,096
Financial expenses				(709,387,970,116)
Profits or losses in joint ventures and associates				398,257,465,388
Other income				22,769,797,865
Other expenses				(38,265,130,153)
Current corporate income tax				(129,108,737,045)
Deferred corporate income tax				(6,885,130,345)
<b>Profit after tax</b>				<b>855,720,656,035</b>
<b>Unallocated assets</b>				<b>22,258,539,466,780</b>
<b>Unallocated liabilities</b>				<b>13,145,317,451,774</b>

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

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

**34. SEGMENT REPORTING (CONT'D)**

Details of net revenue from sales and provision of outbound services by geographical area based on customer's location are as follows:

	Year 2025	Year 2024
	VND	VND
Domestic segment	4,098,416,102,261	3,753,052,277,407
Foreign segment	2,522,400,826,775	1,778,376,097,950
<b>Total</b>	<b>6,620,816,929,036</b>	<b>5,531,428,375,357</b>

**35. OTHER INFORMATION**

**35.1. INFORMATION ABOUT RELATED PARTIES**

Related parties to the Parent Company and its subsidiaries for the year ended 31 December 2025 include: Key management personnel, individuals related to key management personnel and other related parties. Related parties include:

Related parties	Relationship
- Viet Lao Power JSC	Associate
- Xekaman 1 Power Co., Ltd	Associate
- Xekaman 3 Power Co., Ltd	Associate
- Song Da - Ucrin Consulting Engineering Co., Ltd	Joint venture
- Song Da Urban Investment Construction & Development JSC	Associate
- Khanh Hoa Housing Development JSC	Associate
- Song Da No 2 JSC	Associate
- National Road No2. BOT JSC	Associate
- Phu Rieng - Kratie Rubber JSC	Associate
- Song Da No 27 JSC	Associate

**Transactions with related parties**

	Year 2025	Year 2024
	VND	VND
<i>Song Da 2 JSC</i>		
Dividend received	243,873,000	-
<i>Xekaman 1 Power Co., Ltd</i>		
Receipt of construction progress payment	7,974,282,734	3,000,000,000
<i>Xekaman 3 Power Co., Ltd</i>		
Revenue from providing services	-	2,001,434,377
<i>Viet Lao Power JSC</i>		
Revenue from providing services	815,497,400	1,072,890,763
Collection of loan principal	-	10,000,000,000
Interest expenses	49,764,648,334	62,722,291,524
Dividend received	553,268,491,090	384,300,808,000
<i>Song Da - Ucrin Consulting Engineering Co., Ltd</i>		
Revenue from providing services	214,750,226	-



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

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

**35. OTHER INFORMATION (CONT'D)**

**35.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Income of key management personnel:**

<i>Remuneration of key management personnel</i>		<b>Year 2025</b>	<b>Year 2024</b>
		<b>VND</b>	<b>VND</b>
<b>Board of Management and Board of General Directors</b>		<b>3,821,634,765</b>	<b>4,399,639,280</b>
Mr. Tran Van Tuan	Chairman	1,297,182,897	1,466,367,419
Mr. Dang Quoc Bao	Member	996,812,943	851,533,033
Mr. Nguyen Anh Tung	Member	58,888,887	38,666,668
Mr. Le Van Tuan	Member	71,059,257	81,066,668
<i>(Appointed on 24 May 2024)</i>			
Mr. Tran Anh Duc	General Director	1,146,836,751	876,458,232
Mr. Pham Duc Thanh	Deputy General Director	250,854,030	509,380,836
Mr. Nguyen Van Son	Deputy General Director	-	576,166,424
<i>(Resigned on 19 April 2024)</i>			
<b>Board of Supervisors</b>		<b>1,629,148,392</b>	<b>1,493,611,228</b>
Mr. Nguyen Van Thang	Head of the of Supervisors	996,812,943	851,533,033
Mr. Ha Tuan Linh	Member	573,446,562	603,411,527
Mr. Tong Quang Vinh	Member	58,888,887	38,666,668
		<b>5,450,783,157</b>	<b>5,893,250,508</b>

**35.2 GOING CONCERN INFORMATION**

The Corporation does not have any events that cause significant doubt about its ability to continue as a going concern. Furthermore, the Corporation has neither the intention nor the necessity to cease its operations, or to significantly curtail the scale of its operations.

**35.3 COMPARATIVE INFORMATION**

The comparative information are those in the audited consolidated financial statements for the year ended 31 December 2024 of Song Da Corporation - JSC.

*Hanoi, 31 March 2026*

**Preparer**

**Chief Accountant**

**General Director**






**Le Thi Mai Huong**

**Vu Duc Quang**

**Tran Anh Duc**