

Số: BCTC_2025

Hà Nội, ngày 27 tháng 03 năm 2026

No: BCTC_2025

Hanoi, March 27, 2026



CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Sông Đà 6 thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, Song Da 6 Joint Stock Company discloses financial statement information (FS) for 2025 with the Hanoi Stock Exchange as follows:

1. **Tên tổ chức:** CÔNG TY CỔ PHẦN SÔNG ĐÀ 6.

Name of organization: SONG DA 6 JOINT STOCK COMPANY.

- Mã chứng khoán: SD6
Stock symbol: SD6
- Địa chỉ: Tầng 1&2 nhà TM, khu đô thị Văn Khê, Phường Hà Đông, TP. Hà Nội.
Address: 1st & 2nd floor of TM building, Van Khe urban area, Ha Dong ward, Ha Noi city.
- Điện thoại liên hệ: 02422.253.666
Telephone: 02422.253.666
- E-mail: Congtycophansongda6@songda6.com.vn
- Website: <https://www.songda6.com.vn>

2. **Nội dung thông tin công bố/ Contents of disclosure:**

- BCTC Năm 2025/ *The Financial Statements for 2025.*

Báo cáo tài chính riêng.
Separate financial statements.

Báo cáo tài chính hợp nhất.
Consolidated Financial Statements.

Báo cáo tài chính tổng hợp.
Combined Financial Statement.

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases subject to explanation of causes:

- ❖ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year:



- Có/ Yes.
 Không/ No.

Văn bản giải trình trong trường hợp tích có:
Explanatory document in the case of ticking "yes":

- Có/ Yes.
 Không/ No.

- ❖ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:
Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:

- Có/ Yes.
 Không/ No.

Văn bản giải trình trong trường hợp tích có:
Explanatory document in the case of ticking "yes":

- Có/ Yes.
 Không/ No.



- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 27/03/2026 tại đường dẫn <https://www.songda6.com.vn>.
This information has been published on the company's website on: 27/03/2026 at the link <https://www.songda6.com.vn/>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên (Các giao dịch này làm thay đổi hoặc có giá trị đạt tỷ lệ từ 35% tổng tài sản trở lên trong thời gian từ tháng 01/2025 đến thời điểm này nếu có):

Report on transactions valued at 35% or more of total assets (These transactions result in changes or have a value equal to or exceeding 35% of the total assets during the period from January 2025 to the present, if any)

- Nội dung giao dịch: Không.
Trading Content: No.
- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%): Không.
Proportion of transaction value/total asset value of the enterprise (%): No.
- Ngày hoàn thành giao dịch: Không.
Transaction completion date: No.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

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

Tài liệu đính kèm:

Attachments:

- BCTC: Năm 2025
The Financial Statements for 2025.
- Văn bản giải trình:
Số: 32/CV-TCKT
Explanatory Documents: No.: 32/CV-TCKT

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE

(Người UQCBTT)

(Persons authorized to disclose information)

Trần Ngọc Ánh

SONG DA 6 JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

March 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 6 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

Mr. Dang Quoc Bao	Chairman
Mr. Le Tien Thu	Member
Mr. Nguyen Tuan Phat	Member
Mr. Nguyen Minh Tuan	Member
Mr. Nguyen The Tai	Member

Board of Supervisors

Mr. Nguyen Dinh Tu	Head of the Board of Supervisors
Mr. Do Anh Thai	Member
Mrs. Nguyen Anh Dao	Member

Board of General Directors and Chief Accountant

Mr. Le Tien Thu	General Director
Mr. Nguyen Minh Tuan	Deputy General Director
Mr. Vu Manh Cuong	Deputy General Director
Mr. Phan Van Hung	Deputy General Director
Mr. Pham Ngoc Khanh	Deputy General Director

Chief accountant of the Company is Mr. Nguyen Van Ngan.

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

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

THE AUDITOR

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

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

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

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. Furthermore, The company complies with the regulations in Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Securities Law 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, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors



Le Tien Thu
General Director
Hanoi, 25 March 2026

No: 358/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the financial statements of Song Da 6 Joint Stock Company
For the financial year ended 31 December 2025

To: The Shareholders
The Board of Management and the Board of General Directors
Song Da 6 Joint Stock Company

We have audited the accompanying financial statements of Song Da 6 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 25 March 2026, as set out on pages 07 to 42, including the balance sheet as at 31 December 2025, the income statement and cash flow statement for the financial year then ended and the notes to the financial statements.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 financial statements.

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

Basis for Qualified Opinion

As at 31 December 2025, the Company's short-term trade receivables past due amounted to VND 178,752,028,479 (as at 01 January 2025: VND 291,301,535,413), of which receivables related to Song Da Corporation – JSC and its associated entities amounted to VND 176,740,571,521 (includes the amount of VND 47,357,234,181 recorded by the Company as receivables from the Xekaman – Sanxay Hydropower Project and the Xekaman 3 Hydropower Project as other income in 2024) (as at 01 January 2025, it was VND 187,411,446,279). A corresponding provision of VND 32,395,065,507 had been recorded (as at 01 January 2025, it was VND 32,395,065,507). We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the aforementioned receivables. Accordingly, we could not determine whether any adjustments were required to the "Provision for doubtful short-term receivables" balance, nor could we estimate the potential impact (if any) on the related items presented in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion (Cont'd)

As at the date of this report, trade receivables and trade payables balances without confirmation as at 31 December 2025 amounted to VND 108,079,337,847 and VND 26,015,067,881, respectively. Although we performed all necessary review procedures, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and existence of the aforementioned balances item. Accordingly, we were unable to determine the impact, if any, on other related items presented in the Company's financial statements.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements give a true and fair view in all material respects, the financial position of Song Da 6 Joint Stock Company as at 31 December 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to the disclosures in Note 30.3 to the financial statements, titled "Information related to the Xekaman – Sanxay Hydropower Project", as at 30 June 2025, the receivables and construction-in-progress related to the Xekaman – Sanxay Hydropower Project were recorded in the Company's financial statements at VND 53,347,017,724 and VND 207,776,507,811, respectively (as at 01 January 2025, it was VND 65,569,433,866 and VND 207,776,507,811, respectively). Although the Xekaman – Sanxay Hydropower Project was completed and commenced commercial operations at the end of 2016, as of the date of the financial statements, the aforementioned work items remain subject to final acceptance and price adjustment procedures with the main contractor, Song Da Corporation – JSC.

According to the payment terms of Contract No. 10/2013/HDXL-BDH-SD6 for the construction of certain items of the Xekaman – Sanxay Hydropower Project and its accompanying amended and supplementary appendices, Song Da Corporation – JSC (the contractor) is required to make payments to the Company (the subcontractor) immediately after receiving payments from the Investor (Viet Lao Power Joint Stock Company). The payment method and rate are stipulated in the contract signed between Song Da Corporation – JSC and the Investor, as well as in other relevant internal regulations of Song Da Corporation – JSC.

We draw attention to the matter disclosed in Note 17.5 to the financial statements. Up to the present time, the Company has extended the payment deadline for this dividend several times and has not yet made the payment to shareholders. Such a delay in dividend payment is not in compliance with the provisions of Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020.

INDEPENDENT AUDITORS' REPORT (CONT'D)


Emphasis of Matter (Cont'd)

We draw readers' attention to the disclosures in Note 30.4 to the financial statements, the Company has delayed dividend payments for several years, and as at 31 December 2025, had outstanding social insurance liabilities amounting to VND 18.48 billion and outstanding tax liabilities totaling VND 56,91 billion among others. In addition, the Company's revenue from sales and services has been declining, the number of ongoing construction projects is limited, and losses from operating activities have increased. Cash-generating assets such as receivables and construction-in-progress have been outstanding for a prolonged period, are subjected to final settlement with the investors, but the timeline for collection remains uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors has assessed that the Company continues to operate normally and is making efforts to recover outstanding receivables in order to ensure the availability of funds for dividend payments and the settlement of outstanding obligations. Accordingly, the financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

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



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 25 March 2026



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

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		661,484,675,011	792,168,115,939
Cash and cash equivalents	110	4	17,880,367,151	3,132,290,681
Cash	111		17,880,367,151	3,132,290,681
Short-term financial investments	120	7	3,032,909,589	-
Held-to-maturity investments	123		3,032,909,589	-
Short-term receivables	130		286,814,475,308	388,768,251,151
Short-term trade receivables	131	8	312,560,148,269	414,606,218,468
Short-term prepayment to suppliers	132		1,243,844,963	700,096,419
Other short-term receivables	136	9	7,523,976,584	7,975,430,772
Allowance for doubtful short-term receivables	137		(34,513,494,508)	(34,513,494,508)
Inventories	140	10	343,087,432,452	391,347,879,583
Inventories	141		343,087,432,452	391,347,879,583
Other current assets	150		10,669,490,511	8,919,694,524
Short-term prepaid expenses	151	5	5,003,470,888	4,907,090,460
Deductible value added tax	152		5,666,019,623	4,012,604,064
NON-CURRENT ASSETS	200		60,209,546,040	67,825,987,459
Long-term receivables	210		13,729,374,324	30,667,016,335
Long-term trade receivables	211	8	13,729,374,324	30,667,016,335
Fixed assets	220		28,307,214,868	35,702,853,695
Tangible fixed assets	221	11	19,916,701,050	23,249,670,657
- Cost	222		343,440,459,302	355,270,075,456
- Accumulated depreciation	223		(323,523,758,252)	(332,020,404,799)
Finance lease fixed asset	224	6	8,390,513,818	12,453,183,038
- Cost	225		19,081,818,182	26,073,470,907
- Accumulated depreciation	226		(10,691,304,364)	(13,620,287,869)
Long-term financial investments	250	7	1,450,053,134	1,444,696,217
Investments in other entities	253		3,102,000,000	3,102,000,000
Allowance for long-term financial investments	254		(1,651,946,866)	(1,657,303,783)
Other long-term assets	260		16,722,903,714	11,421,212
Long-term prepaid expenses	261	5	16,722,903,714	11,421,212
TOTAL ASSETS	270		721,694,221,051	859,994,103,398

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

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		607,951,609,421	679,204,543,784
Current liabilities	310		607,871,609,421	679,124,543,784
Short-term trade payables	311	12	101,571,702,799	126,327,658,423
Short-term advances from customers	312	13	60,556,570,600	43,941,433,813
Taxes and other payables to the State Budget	313	14	56,913,932,652	58,240,676,027
Payables to employees	314		2,400,658,747	8,434,127,904
Short-term accrued expenses	315		449,074,074	1,323,018,767
Other short-term payables	319	15	201,004,189,762	189,977,185,565
Short-term borrowings and finance lease liabilities	320	16	184,971,306,106	250,876,268,604
Bonus and welfare fund	322		4,174,681	4,174,681
Non-current liabilities	330		80,000,000	80,000,000
Other long-term payables	337	15	80,000,000	80,000,000
OWNERS' EQUITY	400		113,742,611,630	180,789,559,614
Owners' equity	410	17	113,742,611,630	180,789,559,614
Owners' equity	411		347,716,110,000	347,716,110,000
- Ordinary shares with voting rights	411a		347,716,110,000	347,716,110,000
Share premium	412		31,336,985,455	31,336,985,455
Development investment funds	418		76,802,853,978	76,802,853,978
Retained earnings	421		(342,113,337,803)	(275,066,389,819)
- Accumulated retained earnings brought forward	421a		(275,066,389,819)	(277,757,183,501)
- Retained earnings for the current year	421b		(67,046,947,984)	2,690,793,682
TOTAL RESOURCES	440		721,694,221,051	859,994,103,398

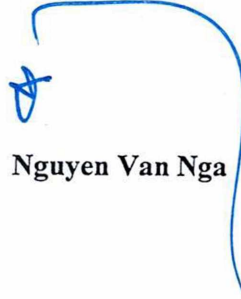
Hanoi, 25 March 2026

Preparer



Tran Ngoc Anh

Chief Accountant



Nguyen Van Nga

General Director



Le Tien Thu

INCOME STATEMENT
 For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	19	35,786,613,330	92,912,137,144
Net revenue from sales of goods and rendering of services	10		35,786,613,330	92,912,137,144
Cost of goods sold	11	20	66,250,674,327	93,420,268,572
Gross profit from sales of goods and rendering of services	20		(30,464,060,997)	(508,131,428)
Financial income	21	21	2,371,635,294	2,366,525,031
Financial expenses	22	22	23,784,021,519	29,028,986,648
<i>In which: Interest expenses</i>	23		23,040,790,044	28,546,722,312
General and administrative expenses	26	23	15,076,097,307	16,637,567,928
Operating profit	30		(66,952,544,529)	(43,808,160,973)
Other income	31	24	5,698,835,294	51,862,681,050
Other expenses	32	25	5,793,238,749	5,144,493,327
Other profit	40		(94,403,455)	46,718,187,723
Net profit before tax	50		(67,046,947,984)	2,910,026,750
Current Corporate income tax expenses	51	27	-	219,233,068
Net profit after tax	60		(67,046,947,984)	2,690,793,682
Basis Earnings per share	70	28	(1,928)	77
Diluted Earnings per share	71	29	(1,928)	77

Hanoi, 25 March 2026

Preparer

Tran Ngoc Anh

Chief Accountant

Nguyen Van Ngan

General Director



Le Tien Thu

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		(67,046,947,984)	2,910,026,750
Adjustments for:				
Depreciation and amortization	02		7,337,619,201	9,163,595,873
Provisions	03		(5,356,917)	-
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(336,547,012)	(2,319,705,389)
(Gain)/loss from investing activities	05		(1,856,529,903)	(2,995,349,997)
Interest expenses	06		23,040,790,044	28,546,722,312
Operating profit before changes in working capital	08		(38,866,972,571)	35,305,289,549
Increase, decrease in receivables	09		117,441,759,297	(3,960,695,206)
Increase, decrease in inventories	10		48,260,447,131	54,951,712,511
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(26,456,505,491)	(70,164,001,088)
Increase, decrease in prepaid expenses	12		(16,807,862,930)	1,040,482,049
Interest paid	14		(1,932,256,418)	(3,876,926,019)
Corporate income tax paid	15		-	(219,233,068)
Net cash flows from operating activities			81,638,609,018	13,076,628,728
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		2,004,136,370	3,061,902,756
Expenditures on borrowing and purchase of debt instruments of other units	23		(3,032,909,589)	-
Proceeds from interests, dividends and distributed profits	27		43,203,169	-
Net cash flows from investing activities	30		(985,570,050)	3,061,902,756

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceed from borrowings	33		22,763,692,850	13,828,312,576
Repayment of principal	34		(85,743,806,995)	(31,056,390,414)
Repayment of finance lease principal	35		(2,924,848,353)	(572,727,272)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(65,904,962,498)</i>	<i>(17,800,805,110)</i>
Net cash flows during the year	50		14,748,076,470	(1,662,273,626)
Cash and cash equivalents at the beginning of the year	60	4	3,132,290,681	4,794,564,307
Cash and cash equivalents at the end of the year	70	4	17,880,367,151	3,132,290,681

Hanoi, 25 March 2026

Preparer



Tran Ngoc Anh

Chief Accountant



Nguyen Van Ngan

General Director



Le Tien Thu

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. BUSINESS HIGHLIGHTS****1.1 STRUCTURE OF OWNERSHIP**

Song Da 6 Joint Stock Company (hereinafter referred to as the “Company”) was established under Business Registration Certificate No. 3903000072 issued for the first time on 03 January 2006 by the Business Registration Office – Department of Planning and Investment of Gia Lai Province, and was amended for the 19th time under Business Registration Certificate No. 4400135552 issued on 26 July 2021.

The Company’s head office is currently located on the first and second floors, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi.

The charter capital actually contributed, as stated in the Company's 19th amended Business Registration Certificate as of 31 December 2025, was VND 347,716,110,000, equivalent to 34,771,611 shares, with a par value of VND 10,000 per share.

On 26 July 2024, the Company was compulsorily delisted pursuant to Notice No. 846/QĐ-SGDHN issued by the Hanoi Stock Exchange.

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company’s principal business activities include: construction of civil, industrial, transportation, irrigation, postal, and technical infrastructure works; construction of power transmission lines and transformer stations; trading in materials, supplies, mechanical equipment, machinery, and construction technology.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 BUSINESS STRUCTURES

As at 31 December 2025, the Company had 4 dependent units as follows:

Name	Address
Song Da 6.01 Branch	Ban Doc, Khoe On Commune, Lai Chau Province
Song Da 6.03 Branch	Da Nang City
Song Da 6.05 Branch <i>(The branch is temporarily ceasing operations)</i>	Village 2, Bao Lam 5 Commune, Lam Dong Province
Hanoi Branch – Song Da 6 Joint Stock Company <i>(The branch is temporarily ceasing operations)</i>	The first floor, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

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

1.6 EMPLOYEES

The total number of employees of the Company as at 31 December 2025 is 56 (as at 31 December 2024 was 118).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

The Company applied to the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and related legal regulations on the preparation and presentation of the financial statements.

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

2.2 FINANCIAL YEAR

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

2.3 ACCOUNTING CURRENCY

The Company's accounting currency is Vietnamese Dong (VND).

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and related legal regulations on the preparation and presentation of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on an accrual (except for cash flow-related information).

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

3.2 ACCOUNTING ESTIMATES

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

3.3 FOREIGN CURRENCIES

Transactions in foreign currency are converted at the exchange rate on the date of the transaction. The balances of monetary items denominated in foreign currency at the end of the year are undergone conversion using the exchange rate on that date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.3 FOREIGN CURRENCIES (CONT'D)**

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the year, after offsetting exchange gains and losses, are recognized in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual transaction rate at the date of the transaction. The actual transaction rate for foreign currency transactions is determined as follows

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by Joint Stock Commercial Bank For Foreign Trade of Vietnam (which the Company regularly makes transactions).
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by Joint Stock Commercial Bank For Foreign Trade of Vietnam (which the Company regularly makes transactions).

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits in banks and term bank deposits. Cash equivalents are short-term investments with maturities of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS*Investment in other entities*

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

These investments are initially recognized at cost, which includes purchase price or contributed capital plus directly attributable investment-related costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from subsequent periods earned after the acquisition are recognized as revenue. Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognized as an increase in the investment's value.

A provision for impairment of investments in equity instruments of other entities is recognised at the time of preparing the financial statements when there is a decline in the value of the investments compared to their original cost. For investments whose fair value cannot be determined at the reporting date, the provision is calculated as the difference between the total actual capital contributed by all parties to the investee and the actual equity of the investee, multiplied by the Company's proportion of capital contribution in relation to the total capital contributed by all parties.

Any increase or decrease in the required provision for impairment of investments in equity instruments of other entities at the reporting date is recorded under financial expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivables reflect trade receivables arising from purchase and sale transactions between the Company and the buyer who is an independent entity from the Company.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The provision for doubtful debts is established for receivables that are past due, as specified in economic contracts, contractual commitments, or debt agreements, and have been subject to multiple collection attempts but remain unrecovered, the determination of overdue periods is based on the original payment schedule in the initial sales contract, disregarding any subsequent debt restructuring between the parties. An allowance is also recognized for receivables that are not yet due if the debtor has declared bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded, and being reversed when the receivable is successfully collected.

Any increase or decrease in the allowance for doubtful debts at the reporting date is recorded as administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials, tools and supplies: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: include the cost of raw materials, direct labour, the cost of using construction machinery, and production overheads incurred during the period that are directly attributable to the construction of products or projects.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated expenses on product completion and other necessary expenses on product consumption.

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

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value (original price is greater than net realizable value). Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the

financial statements are recorded in the cost of goods sold in the year.

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

Tangible fixed assets are recorded at historical cost and presented on the balance sheet under the headings of historical cost, accumulated depreciation, and net carrying amount. The historical cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the date they are ready for use. Subsequent expenditures are only added to the historical cost of the asset if it is certain that such expenditures will result in future economic benefits from the use of the asset. Expenditures that do not meet these criteria are recognized as production and business expenses in the period incurred.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recorded in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups based on similar characteristics and purposes of use in the Company's business operations. The specific depreciation periods are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	05 - 50
- Machinery and equipment	03 - 15
- Vehicles and transmission equipment	08 - 11
- Office equipment and management tools	03

3.9 FINANCE LEASED FIXED ASSET

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

Financial lease fixed assets are depreciated on a straight-line basis over their estimated useful lives. In cases where it is uncertain whether the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term or its estimated useful life. The depreciation periods for various types of finance lease fixed assets are as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
Machinery and equipment	11.5
Vehicles and transmission equipment	8

3.10 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are waiting for allocation and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 01 to 02 years.

Other prepaid expenses: Based on the nature and magnitude of the expenses, the Company selects an appropriate method and basis of allocation over the period during which the related economic benefits are expected to be generated.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.11 LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for future payment obligations related to goods and services received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables follows these principles:

- Trade payables include commercial payables arising from the purchase of goods, services, and assets, where the supplier is an independent entity from the Company.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to buyers, where payment has not yet been made due to missing invoices or incomplete accounting documentation.
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods and services

Accruals for production and business expenses during the period must be calculated carefully and supported by reasonable and reliable evidence of the expenses to be accrued, to ensure that the accrued liabilities recorded in this account reflect actual expenses incurred.

The accrual of costs for the temporary determination of cost of sales for construction works complies with the following principles:

The Company only accrues costs to temporarily calculate the cost of sales for projects or components that have been completed and identified as sold during the period. The accrued costs must be those included in the approved construction investment estimates and supported by sufficient documentation verifying the completed work volume. The amount of accrued cost must correspond to the estimated cost norm, calculated based on the total estimated cost of the project or component identified as sold.

3.12 BORROWING AND FINANCE LEASE LIABILITIES

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

Loans and finance lease liabilities are tracked by counterparty, maturity, and original currency.

3.13 BORROWING COSTS

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

Borrowing costs are recognized as expenses in the period incurred, except when they are capitalized in accordance with the Accounting Standard on "Borrowing Costs". Under this standard, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and put into use or operation are included in the cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of borrowings is deducted from the cost of the related asset. For specific loans used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

3.14 OWNER'S EQUITY

Contributed capital is recognized based on the actual capital contributed by shareholders.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 PROFIT DISTRIBUTION**

After-tax profit is distributed to shareholders only after appropriating funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The profit distribution to shareholders considers non-monetary items within undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends, i.e gains from the revaluation of contributed assets, gains from the revaluation of monetary items, other non-monetary financial instruments.

Dividends are recognized as liabilities when they are approved by the General Meeting of Shareholders, the list of entitled shareholders is finalized.

3.16 REVENUE RECOGNITION

The Company's revenue includes construction contract revenue and other income.

Revenue from sales of products and goods

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

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

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

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

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

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

The difference between the total cumulative revenue recognized from a construction contract and the cumulative amount invoiced based on the contract's planned progress is recorded as a receivable or payable, in accordance with the planned progress of the construction contract.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.16 REVENUE RECOGNITION (CONT'D)**Financial income

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

Bank deposit interest is recorded based on the bank's periodic statement, loan interest is recorded on the basis of time and actual interest rate applicable for each period.

3.17 COST OF SALES

Includes the cost of construction contracts recognised in accordance with the revenue recognised during the period, based on the following principles:

Costs to complete the contract and the work completed as at the reporting date are reliably measurable;

Contract costs are only recognised as expenses in the period in which they are incurred;

When uncertainties relating to the reliable estimation of the outcome of a construction contract are removed, the revenue and costs related to the construction contract are recognised in accordance with the stage of completion.

Cost of sales is determined as "Opening work in progress + Incurred during the period – Closing work in progress". The closing balance of construction work in progress is determined by the Company based on the value of the uncompleted output, which shall not be lower than the closing balance of work in progress.

3.18 FINANCIAL EXPENSES

Financial expenses recognized in the income statement represent the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences, etc.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGETValue-added tax (VAT)

The Company applies VAT declaration and calculation in accordance with the current tax laws and regulations.

Corporate income tax

Corporate income tax represents the total amount of current tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from net profit presented in the income statement, as it excludes income and expenses that are taxable or deductible in different periods and items that are non-taxable or non-deductible.

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

The determination of the Company's income tax liability is based on prevailing tax regulations. However, these regulations change over time, and the final tax determination is subject to assessment by the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in accordance with Vietnam's applicable tax laws.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 RELATED PARTIES**

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

- Companies that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, associated companies.
- Individuals who have direct or indirect voting rights in the reporting companies leading to significant influence over these companies, key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Corporation including close family members of these individuals.
- Companies in which the individuals mentioned above have direct or indirect voting rights or can have significant influence over the company.

When considering each relationship of related parties, the nature of the relationship is taken into account rather than just the legal form of these relationships. Accordingly, all transactions and balances with related parties are disclosed in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	3,285,843,536	113,407,998
- Cash at banks	14,594,523,615	3,018,882,683
Total	17,880,367,151	3,132,290,681

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	5,003,470,888	4,907,090,460
- Tools and supplies issued for uses	5,003,470,888	4,907,090,460
b) Long-term	16,722,903,714	11,421,212
- Enterprise foundation expenses	393,478,040	11,421,212
- Tools and supplies issued for uses	3,904,918,515	-
- Construction costs: Office buildings, residential housing, and factory facilities	4,066,470,206	-
- Repair costs of crushing and screening plant	4,377,437,447	-
- Relocation costs of machinery, equipment, and construction workforce	3,980,599,506	-
Total	21,726,374,602	4,918,511,672

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCE LEASED FIXED ASSET

	Machinery and equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
01/01/2025	19,081,818,182	6,991,652,725	26,073,470,907
- Purchase of finance-leased fixed assets	-	(6,991,652,725)	(6,991,652,725)
31/12/2025	19,081,818,182	-	19,081,818,182
ACCUMULATED DEPRECIATION			
01/01/2025	(9,032,015,824)	(4,588,272,045)	(13,620,287,869)
- Depreciation during the year	(1,659,288,540)	(364,148,575)	(2,023,437,115)
- Purchase of finance-leased fixed assets	-	4,952,420,620	4,952,420,620
31/12/2025	(10,691,304,364)	-	(10,691,304,364)
NET CARRYING AMOUNT			
01/01/2025	10,049,802,358	2,403,380,680	12,453,183,038
31/12/2025	8,390,513,818	-	8,390,513,818

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS

The Company's financial investments include: Held-to-maturity investments and investments in other entities. Details of the Company's financial investments are as follows:

7.1 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	3,032,909,589	3,032,909,589	-	-
- Time deposit (*)	3,032,909,589	3,032,909,589	-	-
b) Long-term	-	-	-	-
Total	3,032,909,589	3,032,909,589	-	-

(*) This is a 6-month term deposit at Vietnam Asia Commercial Joint Stock Bank - Hanoi Branch with an interest rate of 4.4%/annual.

7.2 INVESTMENTS IN OTHER ENTITIES

	31/12/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
- Investments in other entities	3,102,000,000	(1,651,946,866)	(*)	3,102,000,000	(1,657,303,783)	(*)
+ <i>Van Phong Investment & Development Joint Stock Company (1)</i>	3,000,000,000	(1,634,828,819)	(*)	3,000,000,000	(1,634,828,819)	(*)
+ <i>Vinh Son Investment Joint Stock Company (2)</i>	102,000,000	(17,118,047)	(*)	102,000,000	(22,474,964)	(*)
Total	3,102,000,000	(1,651,946,866)	(*)	3,102,000,000	(1,657,303,783)	(*)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS (CONT'D)

7.2 INVESTMENTS IN OTHER ENTITIES (CONT'D)

- (1) The Company has invested in Van Phong Investment and Development Joint Stock Company with 300,000 shares. Van Phong Investment and Development Joint Stock Company is headquartered at STH23C15, Street No. 17, Le Hong Phong II Urban Area, Phuoc Nam Nha Trang Ward, Khanh Hoa Province. The Company's principal business activity is architecture and related technical consultancy.
 - (2) The Company has invested in Vinh Son Investment Joint Stock Company with 10,200 shares. Vinh Son Investment Joint Stock Company is headquartered in Hamlet 7, Phu Cat Commune, Hanoi City. The Company's principal business activity is the generation and trading of commercial electricity.
- (*) As at 31 December 2025, the Company had not determined the fair value of these equity investments for disclosure in the financial statements, as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not currently provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their book value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	312,560,148,269	(32,395,065,507)	414,606,218,468	(32,395,065,507)
Trade receivables from related parties	170,286,161,964	(32,395,065,507)	182,290,345,801	(32,395,065,507)
- Song Da Corporation - JSC	167,313,580,213	(32,395,065,507)	179,253,522,270	(32,395,065,507)
+ The office of Song Da Corporation - JSC	2,103,531,241	-	2,103,531,241	-
+ Xekaman 1 Hydropower Project Management Board (*)	53,347,017,724	-	65,569,433,866	-
+ Xekaman 3 Hydropower Project Management Board	91,156,397,380	(32,395,065,507)	91,156,397,380	(32,395,065,507)
+ Se San 4 Hydropower Project Management Board	3,777,474,954	-	3,777,474,954	-
+ Huoi Quang Hydropower Project Management Board	3,513,860,300	-	3,513,860,300	-
+ Lai Chau Hydropower Project Management Board	4,820,807,359	-	4,820,807,359	-
+ Hua Na Hydropower Project Management Board	3,857,747,509	-	3,857,747,509	-
+ Nam Chien Hydropower Project Management Board	4,454,269,661	-	4,454,269,661	-
+ Bac Ai Pumped Storage Hydropower Project Management Board	282,474,085	-	-	-
- Song Da 3 Joint Stock Company	1,460,424,055	-	1,460,424,055	-
- Branch Song Da 3.07 - Song Da 3 Joint Stock Company	131,047,575	-	131,047,575	-
- Song Da 4 Joint Stock Company	10,000	-	64,251,780	-
- Song Da 4 Joint Stock Company - 4.09 Branch	67,828,518	-	67,828,518	-
- Song Da 9 Joint Stock Company	32,433,208	-	32,433,208	-
- Song Da 10.7 Enterprise	1,280,838,395	-	1,280,838,395	-
Trade receivables from other parties	142,273,986,305	-	232,315,872,667	-
- Dong A Investment and Construction Joint Stock Company	39,722,912,405	-	71,222,912,405	-
- Sekong A Downstream Hydropower Co., Ltd	49,604,724,549	-	38,849,900,989	-
- Pac Ma Hydropower Joint Stock Company	-	-	40,184,648,364	-
- Other customers	52,946,349,351	-	82,058,410,909	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES (CONT'D)

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
b) Long-term	13,729,374,324	-	30,667,016,335	-
Trade receivables from other parties	13,729,374,324	-	30,667,016,335	-
- Sekong A Downstream Hydropower Co., Ltd	13,401,002,896	-	13,026,928,160	-
- Other customers	328,371,428	-	17,640,088,175	-
Total	326,289,522,593	(32,395,065,507)	445,273,234,803	(32,395,065,507)

() Details are presented in Note 30.3.*

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	7,523,976,584	(2,118,429,001)	7,975,430,772	(2,118,429,001)
Other receivables from related parties	597,380,000	-	597,380,000	-
- Se san 4 Hydropower Project Management - Song Da Corporation - JSC	597,380,000	-	597,380,000	-
Other receivables from other parties	6,926,596,584	(2,118,429,001)	7,378,050,772	(2,118,429,001)
- Advances to employees	3,159,554,733	-	3,098,787,831	-
- Mortgages or deposits	917,342,312	-	1,007,760,622	-
- Other receivables	2,849,699,539	(2,118,429,001)	3,271,502,319	(2,118,429,001)
+ Mr. Ho Sy Hung	1,032,400,001	(1,032,400,001)	1,032,400,001	(1,032,400,001)
+ Song Da - Nha Trang Joint Stock Company	1,086,029,000	(1,086,029,000)	1,086,029,000	(1,086,029,000)
+ Other receivables	731,270,538	-	1,153,073,318	-
b) Long-term	-	-	-	-
Total	7,523,976,584	(2,118,429,001)	7,975,430,772	(2,118,429,001)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Goods in transit	7,060,535,851	-	7,682,455,512	-
Raw materials	2,111,076,352	-	5,767,158,379	-
Work in progress	333,915,820,249	-	377,898,265,692	-
+ <i>Xekaman 1 - Sanxay Hydropower Project (*)</i>	207,776,507,811	-	207,776,507,811	-
+ <i>Dak Mi 1 Hydropower Project</i>	32,790,408,581	-	30,418,641,878	-
+ <i>Huoi Quang Hydropower Project</i>	39,772,079,528	-	39,772,079,528	-
+ <i>Pac Ma Hydropower Project</i>	-	-	35,127,916,979	-
+ <i>Other projects</i>	53,576,824,329	-	64,803,119,496	-
Total	343,087,432,452	-	391,347,879,583	-

() Details are presented in Note 30.3.*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Total VND
HISTORICAL COST				
01/01/2025	19,292,803,248	276,392,217,975	59,585,054,233	355,270,075,456
- Disposals	-	(14,783,643,809)	(4,041,975,070)	(18,825,618,879)
- Purchase of finance-leased fixed assets	-	-	7,028,402,725	7,028,402,725
- Other decreases	-	(32,400,000)	-	(32,400,000)
31/12/2025	<u>19,292,803,248</u>	<u>261,576,174,166</u>	<u>62,571,481,888</u>	<u>343,440,459,302</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(7,730,381,071)	(264,890,371,894)	(59,399,651,834)	(332,020,404,799)
- Depreciation during the year	(514,474,752)	(4,095,309,393)	(5,656,818,561)	(10,266,602,706)
- Disposals	-	14,721,274,183	4,041,975,070	18,763,249,253
31/12/2025	<u>(8,244,855,823)</u>	<u>(254,264,407,104)</u>	<u>(61,014,495,325)</u>	<u>(323,523,758,252)</u>
NET CARRYING AMOUNT				
01/01/2025	<u>11,562,422,177</u>	<u>11,501,846,081</u>	<u>185,402,399</u>	<u>23,249,670,657</u>
31/12/2025	<u>11,047,947,425</u>	<u>7,311,767,062</u>	<u>1,556,986,563</u>	<u>19,916,701,050</u>

- The historical cost of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 was VND 275,670,339,280 (as at 01 January 2025, it was VND 283,112,829,247).

- The historical cost of tangible fixed assets held for disposal as at 31 December 2025 was VND 1,304,980,674 (as of 01 January 2025, it was VND 50,932,738,173).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	101,571,702,799	101,571,702,799	126,327,658,423	126,327,658,423
<i>Trade payables from related parties</i>	<i>15,219,723,738</i>	<i>15,219,723,738</i>	<i>13,238,875,441</i>	<i>13,238,875,441</i>
- Song Da Corporation - JSC	2,894,324,558	2,894,324,558	913,476,261	913,476,261
+ <i>The office of Song Da Corporation - JSC</i>	<i>2,419,314,433</i>	<i>2,419,314,433</i>	<i>438,466,136</i>	<i>438,466,136</i>
+ <i>Son La Hydropower Project Management Board</i>	<i>475,010,125</i>	<i>475,010,125</i>	<i>475,010,125</i>	<i>475,010,125</i>
- Branch of Song Da Consulting Joint Stock Company – Song Da Construction Testing Centre	3,299,630,502	3,299,630,502	3,299,630,502	3,299,630,502
- Song Da 2 Joint Stock Company	8,925,450,478	8,925,450,478	8,925,450,478	8,925,450,478
- Song Da Consulting Joint Stock Company	100,318,200	100,318,200	100,318,200	100,318,200
<i>Trade payables from other parties</i>	<i>86,351,979,061</i>	<i>86,351,979,061</i>	<i>113,088,782,982</i>	<i>113,088,782,982</i>
- Lai Chau Petroleum Trading Joint Stock Company	21,556,991,404	21,556,991,404	21,556,991,404	21,556,991,404
- SDP Joint Stock Company	-	-	2,908,930,747	2,908,930,747
- Phuc Anh Investment International Company Limited	4,240,429,282	4,240,429,282	7,940,429,282	7,940,429,282
- Dai Ngan Construction and Trading Joint Stock Company	7,380,319,543	7,380,319,543	7,380,319,543	7,380,319,543
- Other suppliers	53,174,238,832	53,174,238,832	73,302,112,006	73,302,112,006
b) Long-term	-	-	-	-
Total	101,571,702,799	101,571,702,799	126,327,658,423	126,327,658,423

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

13. ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	60,556,570,600	60,556,570,600	43,941,433,813	43,941,433,813
<i>Advance payments from related parties</i>	<i>18,069,763,148</i>	<i>18,069,763,148</i>	<i>666,793,000</i>	<i>666,793,000</i>
- Dong Nai 5 Hydropower Project Management Board - Song Da Corporation-JSC	666,793,000	666,793,000	666,793,000	666,793,000
- Song Da Corporation - JSC	17,402,970,148	17,402,970,148	-	-
<i>Advance payments from other parties</i>	<i>42,486,807,452</i>	<i>42,486,807,452</i>	<i>43,274,640,813</i>	<i>43,274,640,813</i>
- Bach Dang Construction Corporation - JSC	28,699,814,589	28,699,814,589	28,699,814,589	28,699,814,589
- Hung Loc Phat Energy Development Investment Joint Stock Company	-	-	14,327,819,823	14,327,819,823
- Sekong A Downstream Hydropower Co., Ltd	13,406,992,863	13,406,992,863	-	-
- Other customers	380,000,000	380,000,000	247,006,401	247,006,401
b) Long-term	-	-	-	-
Total	60,556,570,600	60,556,570,600	43,941,433,813	43,941,433,813

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurred during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to The State Budget				
- Value added tax	32,001,360,115	3,123,243,889	7,816,643,343	27,307,960,661
- Corporate income tax	7,663,180,516	-	-	7,663,180,516
- Personal income tax	1,008,740,239	19,532,480	181,482,361	846,790,358
- Natural resource tax	201,537,000	-	-	201,537,000
- Environmental protection tax	-	47,679,880	47,679,880	-
- Fees, charges and other payables	17,365,858,157	3,530,173,785	1,567,825	20,894,464,117
Total	58,240,676,027	6,720,630,034	8,047,373,409	56,913,932,652

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	201,004,189,762	189,977,185,565
<i>Other payables from related parties:</i>	<i>52,024,912,098</i>	<i>52,024,912,098</i>
- Song Da Corporation – JSC (dividends payable)	51,983,542,000	51,983,542,000
- Dong Nai 5 Hydropower Project Management Board	41,370,098	41,370,098
<i>Other payables from other entities and individuals</i>	<i>148,979,277,664</i>	<i>137,952,273,467</i>
- Interest payable	89,790,090,758	68,529,586,712
- Social, health, and unemployment insurance	18,486,720,332	22,878,930,256
- Trade union fees	2,667,445,561	2,980,433,760
- Dividends payable	34,118,014,459	34,118,014,459
- Other short-term payables	3,917,006,554	9,445,308,280
b) Long-term	80,000,000	80,000,000
- Other payables	80,000,000	80,000,000
Total	201,084,189,762	190,057,185,565

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	184,971,306,106	184,971,306,106	22,995,489,126	88,900,451,624	250,876,268,604	250,876,268,604
<i>Short-term borrowings</i>	<i>182,002,961,906</i>	<i>182,002,961,906</i>	<i>22,763,692,850</i>	<i>85,743,806,995</i>	<i>244,983,076,051</i>	<i>244,983,076,051</i>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	52,085,749,909	52,085,749,909	462,548	22,783,052,997	74,868,340,358	74,868,340,358
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (2)	59,656,447,709	59,656,447,709	-	12,260,343,017	71,916,790,726	71,916,790,726
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam-West of Ha Noi Branch (3)	44,583,369,380	44,583,369,380	-	880,000,000	45,463,369,380	45,463,369,380
+ Sai Gon - Ha Noi Commercial Joint Stock Bank - Lao Cai Branch (4)	-	-	-	21,775,776,348	21,775,776,348	21,775,776,348
+ Loans from individuals	5,677,394,908	5,677,394,908	2,763,230,302	28,044,634,633	30,958,799,239	30,958,799,239
+ Hung Loc Phat Investment & Development JSC (5)	20,000,000,000	20,000,000,000	20,000,000,000	-	-	-
Long-term loan due for repayment	489,000,000	489,000,000	-	-	489,000,000	489,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam-West of Ha Noi Branch (3)	489,000,000	489,000,000	-	-	489,000,000	489,000,000
- Finance lease liabilities	2,479,344,200	2,479,344,200	231,796,276	3,156,644,629	5,404,192,553	5,404,192,553
+ BIDV - Sumi Trust Leasing Company., Ltd - Ha Noi Branch (6)	2,479,344,200	2,479,344,200	9,242,570	2,154,545,455	4,624,647,085	4,624,647,085
+ Sacombank - Leasing Company Limited (7)	-	-	222,553,706	1,002,099,174	779,545,468	779,545,468
Total	184,971,306,106	184,971,306,106	22,995,489,126	88,900,451,624	250,876,268,604	250,876,268,604

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)*Detailed notes on borrowings:*

(1) The loan from Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch has a credit limit of VND 240,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C) to serve the Company's business operations. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by the Company's assets under mortgage contracts. The loan term for each disbursement is calculated from the day following the disbursement date to the date the borrower is required to repay the full principal and interest. The overall loan term is from the date of the contract signing until 15 December 2024. The net book value of the collateral as at 31 December 2024 is VND 20,306,238,069.

(2) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch. The credit limit had VND 103,500,000,000 from the contract signing date to 31 March 2021; VND 100,000,000,000 from 01 April 2021 to 30 September 2021; VND 80,000,000,000 from 01 October 2021 to 31 December 2021; and VND 70,000,000,000 from 01 January 2022 to 31 December 2022. The purpose of the loan is to supplement short-term working capital to support the borrower's business operations. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by assets owned by the Company, pledged under asset mortgage contracts. The loan term for each disbursement is calculated from the day following the disbursement date until the date the borrower must fully repay both principal and interest. The loan term for each disbursement is stated on the loan acknowledgment note, but shall not exceed 9 months. The net book value of the collateral as at 31 December 2025 was VND 1,828,664,125.

(3) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Western Hanoi Branch has a credit limit of VND 57,000,000,000. The purpose of the loan is to finance the Company's legitimate, reasonable, and valid short-term credit needs related to construction activities, excluding short-term needs for investment in fixed assets. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by the Company's assets under mortgage contracts. The loan term is 9 months from the day following the disbursement date and is specified in each loan acknowledgment note. The net book value of the collateral as at 31 December 2025 was VND 201,680,869.

(4) A loan was incurred between the Company and the Management Board of the TM Building at an interest rate of 7% per annum, and between the Company and certain individuals who are employees of the Company at an interest rate of 8% per annum.

(5) The loan arises between Hung Loc Phat Energy Development Investment Joint Stock Company and the Company with a loan limit of VND 20,000,000,000. The purpose of the loan is to serve the repair of machinery and equipment, pay labor costs for employees and other expenses at the Lower SeKong A Hydropower Plant. The loan interest rate is 0%/year. The loan is secured by a debt due for payment with a value of VND 50,000,000,000 which Lower SeKong A Hydropower Company Limited commits to pay to Song Da 6 Joint Stock Company using bank loans expected in January 2026. The repayment period for the loan is after Lower SeKong A Hydropower Company Limited pays the full amount of the debt due for payment with a value of VND 50 billion to Party B.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

Detailed notes on borrowings:

(6) Finance lease agreements with BIDV-Sumi Trust Financial Leasing Company Limited – Hanoi Branch. The interest rate is fixed at 8.5% per annum during the first six months. From the seventh month of the lease payment period, the interest rate becomes floating and is determined as the reference interest rate plus a designated margin of 2.8% per annum.

(7) The Company has entered into finance lease agreements with Saigon Thuong Tin Commercial Joint Stock Bank Financial Leasing Company Limited – Hanoi Branch. The interest rate is fixed at 9.5% per annum until 31 January 2020. From 01 February 2020 onwards, the interest rate is floating and adjusted quarterly based on the 13-month savings deposit rate (interest paid at maturity) of Saigon Thuong Tin Commercial Joint Stock Bank, as announced on 01 February, 01 May, 01 August, and 01 November each year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. OWNERS' EQUITY****17.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed VND	Share premium VND	Development investment VND	Retained earnings VND	Total VND
01/01/2024	347,716,110,000	31,336,985,455	76,802,853,978	(277,757,183,501)	178,098,765,932
- Profit for the previous year	-	-	-	2,690,793,682	2,690,793,682
31/12/2024	<u>347,716,110,000</u>	<u>31,336,985,455</u>	<u>76,802,853,978</u>	<u>(275,066,389,819)</u>	<u>180,789,559,614</u>
01/01/2025	347,716,110,000	31,336,985,455	76,802,853,978	(275,066,389,819)	180,789,559,614
- Loss for the current year	-	-	-	(67,046,947,984)	(67,046,947,984)
31/12/2025	<u>347,716,110,000</u>	<u>31,336,985,455</u>	<u>76,802,853,978</u>	<u>(342,113,337,803)</u>	<u>113,742,611,630</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY (CONT'D)

17.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Song Da Corporation – JSC	226,015,400,000	226,015,400,000
- Capital contributed by other shareholders	121,700,710,000	121,700,710,000
Total	347,716,110,000	347,716,110,000

17.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
- Owners' equity		
+ Equity at the beginning of the year	347,716,110,000	347,716,110,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Equity at the end of the year	347,716,110,000	347,716,110,000
- Dividends and profits distributed	-	-

17.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	-	-
Number of shares offered to the public	34,771,611	34,771,611
+ Ordinary shares	34,771,611	34,771,611
Number of shares in circulation	34,771,611	34,771,611
+ Ordinary shares	34,771,611	34,771,611
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

17.5 DIVIDENDS

Up to the present time, the Company has extended the payment deadline for this dividend several times and has not yet made the payment to shareholders. Such a delay in dividend payment is not in compliance with the provisions of Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020..

18. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies:		
Dollar (USD)	1,095.97	1,131.17

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Revenue from construction contracts	31,779,334,465	82,245,288,996
- Revenue from sale of materials	195,084,193	5,163,611,479
- Other revenue	3,812,194,672	5,503,236,669
Total	35,786,613,330	92,912,137,144

Revenue from related parties: *Details are presented in Note 30.2.***20. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
- Cost of construction contracts	65,586,932,523	86,323,818,723
- Cost of materials sold	13,740	5,795,969,507
- Other cost of sales	663,728,064	1,300,480,342
Total	66,250,674,327	93,420,268,572

21. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest from bank deposits, loans	43,203,169	3,799,642
- Foreign exchange gain incurred during the year	1,991,885,113	-
- Foreign exchange difference gain due to revaluation at the end of the year	336,547,012	2,362,725,389
Total	2,371,635,294	2,366,525,031

22. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	23,040,790,044	28,546,722,312
- Others	743,231,475	482,264,336
Total	23,784,021,519	29,028,986,648

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***23. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>General and Administrative expenses</i>	<i>15,076,097,307</i>	<i>16,637,567,928</i>
- Administrative staff costs	10,256,708,833	11,822,269,947
- Administrative material costs	646,631,512	647,657,986
- Cost of office supplies	307,374,088	157,445,823
- Depreciation and amortisation	612,967,202	729,611,388
- Taxes, fees and expenses	79,101,725	81,364,348
- Outsource service expenses	1,318,457,005	1,736,718,956
- Other montary expenses	1,854,856,942	1,462,499,480
Total	15,076,097,307	16,637,567,928

24. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Gain on disposal of fixed assets	1,813,326,734	2,995,349,997
- Compensation income	1,833,232,563	205,572,182
- Supplementing the asset value of the Xekaman 1 and Xekaman 3 hydropower projects	-	47,357,234,181
- Others	2,052,275,997	1,304,524,690
Total	5,698,835,294	51,862,681,050

25. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Penalty expenses for late payment of taxes and social insurance contributions	5,562,054,215	5,013,960,351
- Others	231,184,534	130,532,976
Total	5,793,238,749	5,144,493,327

26. OPERATING COST BY NATURE

	Year 2025	Year 2024
	VND	VND
- Raw material costs	2,821,660,853	9,561,113,572
- Labor costs	12,521,598,711	26,403,563,146
- Depreciation and amortisation	7,337,619,201	9,121,647,353
- Outsourced services	12,053,216,838	9,343,973,095
- Other montary expenses	3,589,047,659	2,586,777,492
Total	38,323,143,262	57,017,074,658

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***27. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	(67,046,947,984)	2,910,026,750
Non-deductible expenses	28,790,825,624	33,540,494,156
- Expenses that are not deductible according to Decree 132/2020/ND-CP	22,997,586,875	28,542,922,670
- Other unreasonable expenses	5,793,238,749	4,997,571,486
Non-taxable income	336,547,012	2,362,725,389
- Foreign exchange difference gain due to revaluation at the end of the year	336,547,012	2,362,725,389
Total taxable income in the year	(38,592,669,372)	34,087,795,517
- Foreign exchange difference gain due to revaluation at the end of the year 2024	2,362,725,389	-
Accumulated tax losses brought forward	-	(34,087,795,517)
Taxable income	-	-
Applicable income tax rate	20%	20%
Estimated CIT payable	-	-
Corporate income tax paid in Laos	-	219,233,068
Total current corporate income tax expense	-	219,233,068

28. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit or loss distributed to shareholders holding ordinary shares (VND)	(67,046,947,984)	2,690,793,682
Weighted average number of shares circulated during the year (shares)	34,771,611	34,771,611
Basic Earnings per share (VND/share)	(1,928)	77

29. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that, in the foreseeable future, there will be no impact from instruments convertible into shares that could dilute share value. Therefore, diluted earnings per share is equal to basic earnings per share.

30. OTHER INFORMATION**30.1 EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR**

The Board of General Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material respects, no unusual events are occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the financial statements for the financial year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.2. INFORMATION ABOUT RELATED PARTIES

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

No.	Name of related party	Relationship
1	Song Da Corporation – JSC	Parent company
2	Xekaman 1 Hydropower Project Management Board	Subsidiary of the parent company
3	Huoi Quang Hydropower Project Management Board	Subsidiary of the parent company
4	Lai Chau Hydropower Project Management Board	Subsidiary of the parent company
5	Song Da 2 Joint Stock Company	Associate
6	Song Da 3 Joint Stock Company	Associate
7	Song Da 4 Joint Stock Company	Associate
8	Song Da 5 Joint Stock Company	Associate
9	Song Da 9 Joint Stock Company	Associate
10	Song Da Consulting Joint Stock Company	Associate

Transactions with related parties

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Sales of goods and rendering of services		
- Song Da Corporation - JSC	428,417,436	9,353,936,630
- Song Da 4 Joint Stock Company	396,670,214	416,732,738
Purchase goods		
- Song Da Consulting Joint Stock Company	-	342,743,802
- Song Da Corporation - JSC	-	219,233,068

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***30. OTHER INFORMATION (CONT'D)****30.2. INFORMATION ABOUT RELATED PARTIES (CONT'D)****Remuneration and salaries of the Board of Management, the Board of General Director, and other key management personnel**

	Position	Year 2025 VND	Year 2024 VND
Income of the Board of Management and Board of General Directors		1,410,726,000	1,139,975,522
Mr. Dang Quoc Bao	Chairman	79,800,000	71,400,000
Mr. Le Tien Thu	Member cum General Director	340,781,000	403,735,517
Mr. Nguyen Tan Phat	Member	87,006,000	87,000,000
Mr. Nguyen Minh Tuan	Member cum Deputy General Director	87,000,000	84,676,293
Mr. Nguyen The Tai	Member	284,410,000	51,000,000
Mr. Vu Manh Cuong	Member cum Deputy General Director	264,228,000	332,266,952
Mr. Pham Ngoc Khanh	Member cum Deputy General Director	267,501,000	109,896,760
Income of the Board of Supervisors		460,009,000	587,887,966
Mr. Nguyen Dinh Tu	Head of Board of Supervisors	190,638,000	260,346,005
Mr. Do Anh Thai	Member	27,540,000	30,600,000
Mr. Nguyen Anh Dao	Member	241,831,000	296,941,961
Income of Chief Accountant			
Mr. Nguyen Van Ngan	Chief Accountant	257,179,000	316,159,064
Total		2,127,914,000	2,044,022,552

30.3 INFORMATION RELATED TO THE XEKAMAN – SANXAY HYDROPOWER PROJECT

As disclosed in item (*) of Note 8 and 10, as at 31 December 2025, receivables and construction work in progress related to the Xekaman – Sanxay Hydropower Project recorded in the Company's financial statements amounted to VND 53,347,017,724 and VND 207,776,507,811 respectively (as at 01 January 2025: VND 65,569,433,866 and VND 207,776,507,811 respectively). Although the Xekaman – Sanxay Hydropower Project was completed and commenced commercial operations at the end of 2016, as of the date of the financial statements, the aforementioned work items remain subject to final acceptance and price adjustment procedures with the main contractor, Song Da Corporation – JSC.

According to the payment terms of Contract No. 10/2013/HĐXL-BĐH-SĐ6 for the construction of certain items of the Xekaman – Sanxay Hydropower Project and its accompanying amended and supplementary appendices, Song Da Corporation – JSC (the contractor) is required to make payments to the Company (the subcontractor) immediately after receiving payment from the Investor (Viet Lao Power Joint Stock Company). The payment method and the Investor, as well as other relevant internal regulations of Song Da Corporation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATIONS (CONT'D)

30.4 INFORMATION ABOUT GOING CONCERN

The Company has delayed dividend payments for several years, and as at 31 December 2025, had outstanding social insurance liabilities amounting to VND 18,48 billion and outstanding tax liabilities totaling VND 56,91 billion, among others. In addition, the Company's revenue from sales and services has been declining, the number of ongoing construction projects is limited, and losses from operating activities have increased. Cash-generating assets such as receivables and construction-in-progress have been outstanding for a prolonged period, are subjected to final settlement with the investors, but the timing of collection remains uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Director has assessed that the Company continues to operate normally and is making efforts to recover outstanding receivables in order to ensure the availability of funds for dividend payments and the settlement of outstanding obligations. Accordingly, the financial statements for the financial ended 31 December 2025 of the Company have been prepared on a going concern basis.

30.5 OTHER INFORMATIONS

Regarding receivables from Southeast Asia Maritime Services and Consulting Company Limited – a customer of Song Da 6 Joint Stock Company, the outstanding balances as at 01 January 2025 and 31 December 2025 were VND 21,127,864,263 and VND 19,127,864,263, respectively. On 30 May 2025, the Company filed a lawsuit with the People's Court of District 3, Ho Chi Minh, due to overdue receivables. As of the date of issuance of this report, the Company has not yet received the court's ruling

30.6 COMPARATIVE FIGURES

Comparative figures are from the Company's audited financial statements for the financial year ended 31 December 2024 of Song Da 6 Joint Stock Company.

Hanoi, 25 March 2026

Preparer

Tran Ngoc Anh

Chief Accountant

Nguyen Van Ngan

General Director

Le Tien Thu

