

SONG DA 5 JSC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No. 02/2026/SĐ5-TCKT
(Re: Disclosure of Financial
Statements for the 4th Quarter of
2025)

Hanoi, January 29, 2026

To: **Hanoi Stock Exchange
State Securities Commission**

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

1. Organization name: Song Da 5 Joint Stock Company

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

2. Content of information disclosure:

- Financial Statements for the 4th Quarter of 2025:

☐ Separate Financial Statements (For listed organizations without subsidiaries or upper-level accounting units with affiliated units);

☐ Consolidated Financial Statements (For listed organizations with subsidiaries);

☒ Combined Financial Statements (For listed organizations with affiliated accounting units that have their own accounting apparatus);

- Cases subject to explanation of causes:

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

☐ Yes

☐ No

Explanation document (if "Yes" is checked):

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanation document (if "Yes" is checked):

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document (if "Yes" is checked):

☒ Yes

☐ No

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



☐ Yes

☒ No

Explanation document (if "Yes" is checked):

☐ Yes

☐ No

This information was disclosed on the company's website on January 29, 2026, at the following link: <https://songda5.com.vn/vi/relations/bao-cai-tai-chinh-c9>

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

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

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

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

Attachments:

- Financial Statement for the 4th Quarter of 2025.

- Explanation of profit difference

Recipient:

- As above;

- Filed: Financial & Accounting Dept.

PERSON AUTHORIZED TO DISCLOSE INFORMATION



**TU. TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG**

Nguyễn Trọng Thủy



**FINANCIAL STATEMENT FOR THE FIRST
QUARTER OF THE FISCAL YEAR 2025
FROM 01 OCTOBER 2025 TO
30 DECEMBER 2025**

SONG DA 5 JOINT STOCK COMPANY



SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Interim Balance Sheet**INTERIM BALANCE SHEET**

As of 31 December 2025

Currency: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		991,460,735,445	1,304,746,152,141
I. Cash and cash equivalents	110		225,954,013,586	174,964,451,136
- Cash	111	V.1	186,554,013,586	132,964,451,136
- Cash equivalents	112		39,400,000,000	42,000,000,000
II. Short-term financial investments	120			
- Held-to-maturity investments	123		-	-
III. Short-term receivables	130		290,980,993,132	644,559,496,503
- Short-term trade receivables	131	V.3	379,392,192,378	400,241,828,267
- Short-term prepayments to suppliers	132		35,997,457,755	278,865,162,051
- Receivables for short-term loans	135	V.4	1,787,038,500	9,427,372,246
- Other short-term receivables	136	V.5a	5,109,943,671	4,236,783,172
- Allowance for short-term doubtful debts (*)	137	V.6	(131,305,639,172)	(48,211,649,233)
IV. Inventories	140		425,893,985,207	421,384,514,456
- Inventories	141	V.7	425,893,985,207	421,384,514,456
V. Other current assets	150		48,631,743,520	63,837,690,046
- Short-term prepaid expenses	151	V.13	2,004,181,198	4,696,885,668
- Deductible VAT	152		18,177,746,627	35,296,174,715
- Taxes and other receivables from the State	153		28,449,815,695	23,844,629,663
B. NON-CURRENT ASSETS	200		396,897,677,131	292,046,273,612
I. Long-term receivables	210		310,039,704,693	182,246,717,271
- Long-term trade receivables	211		306,540,404,693	178,976,077,271
- Other long-term receivables	216	V.5b	3,499,300,000	3,270,640,000
II. Fixed assets	220		53,621,731,421	70,956,993,991
- Tangible fixed assets	221	V.9	16,064,313,105	25,418,906,760
+ Historical costs	222		1,093,084,755,634	1,086,856,339,860
+ Accumulated depreciation (*)	223		(1,077,020,442,529)	(1,061,437,433,100)
- Financial leased assets	224	V.11	37,557,418,316	45,538,087,231
+ Historical costs	225		66,312,442,285	62,105,737,827
+ Accumulated depreciation (*)	226		(28,755,023,969)	(16,567,650,596)
- Intangible fixed assets	227	V.10		
+ Historical costs	228		3,165,913,000	3,165,913,000
+ Accumulated depreciation (*)	229		(3,165,913,000)	(3,165,913,000)
III. Investment property	230			
IV. Long-term assets in process	240		3,727,061,190	1,749,133,737
- Construction-in-progress	242	V.8	3,727,061,190	1,749,133,737
V. Long-term financial investments	250			
VI. Other non-current assets	260		29,509,179,827	37,093,428,613
- Long-term prepaid expenses	261	V.13	27,251,247,096	36,051,473,835
- Deferred income tax assets	262		2,257,932,731	1,041,954,778
TOTAL ASSETS (270 = 100 + 200)	270		1,388,358,412,576	1,596,792,425,753

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
1	2	3	4	4
C. LIABILITIES	300		906,770,579,765	1,116,360,058,702
I. Current liabilities	310		820,812,157,949	978,246,543,966
- Short-term trade payables	311	V.14	169,189,941,468	165,766,569,302
- Short-term advances from customers	312		59,819,945,394	189,837,158,192
- Taxes and other obligations to the State Budget	313	V.16	287,824,874	1,457,219,256
- Payables to employees	314		29,276,488,839	21,638,357,315
- Short-term accrued expenses	315	V.17	381,719,494,998	341,573,368,081
- Short-term unearned revenue	318		125,558,421,607	185,866,673,104
- Other short-term payables	319	V.18	39,682,266,582	54,225,282,777
- Short-term borrowings and financial leases	320	V.15	11,961,788,159	12,033,498,123
- Bonus and welfare funds	322		3,315,986,028	5,848,417,816
II. Long-term liabilities	330		85,958,421,816	138,113,514,736
- Long-term trade payables	331		75,992,354,107	111,022,339,723
- Long-term unearned revenue	336		-	10,076,640,357
- Long-term borrowings and financial leases	338	V.15	9,966,067,709	17,014,534,656
D. OWNER'S EQUITY	400	V.21	481,587,832,811	480,432,367,051
I. Owner's equity	410		481,587,832,811	480,432,367,051
- Capital	411		259,998,480,000	259,998,480,000
+ Ordinary shares carrying voting rights	411a		259,998,480,000	259,998,480,000
- Share premiums	412		43,131,990,000	43,131,990,000
- Investment and development funds	418		143,060,589,849	143,060,589,849
- Other funds	420		10,595,454,177	10,595,454,177
- Retained earnings	421		24,801,318,785	23,645,853,025
+ Retained earnings accumulated to the end of the previous period	421a		1,041,954,778	-
+ Retained earnings of the current period	421b		23,759,364,007	23,645,853,025
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		1,388,358,412,576	1,596,792,425,753

Hanoi, 20 January 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR


Trần Thị Bích Len


Nguyễn Trọng Thủy



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông

INTERIM INCOME STATEMENT
The Fourth quarter of 2025

Items	Code	Notes	The first quarter		Accumulation from beginning balance	
			This year	Previous year	This year	Previous year
			4	5	6	7
1. Sales	2	3	519,687,743,306	517,012,680,717	3,258,783,588,356	2,337,132,929,483
	01	VI.24				
2. Sales deductions	02	VI.25				
3. Net sales (10 = 01 - 02)	10	VI.26	519,687,743,306	517,012,680,717	3,258,783,588,356	2,337,132,929,483
4. Costs of sales	11	VI.27	526,024,074,544	501,753,566,279	3,170,990,834,057	2,247,318,694,155
	20		(6,336,331,238)	15,259,114,438	87,792,754,299	89,814,235,328
5. Gross profit/ (loss) (20 = 10 - 11)	21	VI.28	40,153,042,943	59,538,758,093	291,875,807,695	185,449,423,060
6. Financial income	22	VI.29	18,328,895,069	37,211,625,162	220,122,709,285	173,004,027,253
7. Financial expenses	23		439,753,499	440,950,043	2,811,555,266	4,226,441,081
- In which: Loan interest expenses	25					
8. Selling expenses	26		12,186,555,851	30,034,640,590	125,253,876,535	71,494,180,908
9. General and administration expenses	30		3,301,260,785	7,551,606,779	34,291,976,174	30,765,450,227
10. Net operating profit/ (loss) (30 = 20 + (21 - 22) - (25 + 26))	31		203,776,620	433,744,133	731,771,382	5,302,242,373
11. Other income	32		14,218,983	195,110,280	288,961,322	374,411,545
12. Other expenses	40		189,557,637	238,633,853	442,810,060	4,927,830,828
13. Other profit/ (loss) (40 = 31 - 32)	50		3,490,818,422	7,790,240,632	34,734,786,234	35,693,281,055
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	51		2,374,631,286	4,281,262,603	12,191,400,180	13,089,382,808
15. Current income tax	52		(1,215,977,953)	(1,041,954,778)	(1,215,977,953)	(1,041,954,778)
16. Deferred income tax	60		2,332,165,089	4,550,932,807	23,759,364,007	23,645,883,025
17. Profit/ (loss) after tax (60 = 50 - 51 - 52)	70		90	175	914	909
18. Earnings per share (*)						
19. Diluted earnings per share (*)	71		90	175	914	909

PREPARED BY

Trần Thị Bích Sen

CHIEF ACCOUNTANT

Hanoi, 20 January 2026

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Interim Cash Flow Statement

INTERIM CASH FLOW STATEMENT

(Under indirect method)

The Fourth quarter of 2025

Currency: VNĐ

Item	Code	Note	Accumulated from the beginning of the year to the end of current Quarter of this year	Accumulated from the beginning of the year to the end of current Quarter of previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		34,734,786,234	35,693,281,055
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		27,770,382,802	30,384,089,457
- Provisions and allowances	03		83,143,989,939	35,941,934,660
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		380,502,928	(7,680,352,328)
- Gain/ loss from investing activities	05		(829,400,593)	(5,843,228,398)
- Interest expenses	06		2,811,555,266	4,226,441,081
- Others	07			
3. Operating profit/ (loss) before changes of working capital	08		148,011,816,576	92,722,165,527
- Increase/ (decrease) of receivables	09		155,597,547,056	39,378,020,766
- Increase/ (decrease) of inventories	10		(4,509,470,751)	(71,886,814,819)
- Increase/ (decrease) of payables	11		(206,317,696,815)	148,700,792,931
- Increase/ (decrease) of prepaid expenses	12		11,492,931,209	(6,793,250,178)
- Increase/ (decrease) of trading securities	13			-
- Interests paid	14		(2,811,555,266)	(4,276,813,725)
- Corporate income tax paid	15		(14,231,513,469)	(11,726,407,539)
- Other cash inflows	16			-
- Other cash outflows	17		(4,435,451,635)	(2,823,417,223)
Net cash flows from operating activities	20		82,796,606,905	183,294,275,740
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(6,513,788,084)	(11,343,240,358)
2. Proceeds from disposals of fixed assets and other non-current assets	22			4,143,683,951
3. Cash outflow for lending, buying debt instruments of other entities	23		(10,608,538,500)	(37,904,555,382)
4. Cash outflow for lending, buying debt instruments of other entities	24		9,738,872,246	31,239,315,339
5. Cash recovered from lending, selling debt instruments of other entities	25			
6. Investments into other entities	26			
7. Withdrawals of investments in other entities	27		875,871,807	1,636,421,160
Net cash flows from investing activities	30		(6,507,582,531)	(12,228,375,290)
III. Cash flows from financing activities				
- Proceeds from issuing stocks and capital contributions from owners	31		-	-
- Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
- Proceeds from borrowings	33		144,381,083,520	178,764,823,942
- Repayment for loan principal	34		(139,744,809,675)	(231,749,052,743)
- Payments for financial leased assets	35		(11,756,450,756)	(14,647,522,597)
- Dividends and profits paid to the owners	36		(18,179,198,135)	(15,582,593,055)
Net cash flows from financing activities	40		(25,299,375,046)	(83,214,344,453)
Net cash flows during the period (50=20+30+40)	50		50,989,649,328	87,851,555,997
Beginning cash and cash equivalents	60		174,964,451,136	86,902,683,293
Effects of fluctuations in foreign exchange rates	61		(86,878)	210,211,846
Ending cash and cash equivalents	70		225,954,013,586	174,964,451,136

Hanoi, 20 January 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR


Trần Thị Bích Sen


Nguyễn Trọng Thủy




TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

I. GENERAL INFORMATION

1. Ownership form:

Song Da 5 Joint Stock Company (hereinafter called "the Company") is a joint stock company.

2. Operating fields:

The operating fields of the Company include construction and installation.

3. Principal activities

Principal activities of the Company during the year include: Construction and installation of industrial works, hydroelectric works, civil engineering works and other specialized construction activities; installation of electrical systems, power transmission and distribution, power exploitation, production and trading; trading construction materials, other materials and installation equipment in the construction.

4. Normal operating cycle

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

5. Statement on information comparability on the Interim Financial Statements

The corresponding figures in the previous period can be comparable with those in the current period.

6. Employees

As of the balance sheet date, there were 886 employees working for the Company (at the beginning of the year: 1101 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, Tu Liem Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments..
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account..
- For monetary items in foreign currencies classified as other assets: the buying rate of BIDV where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of BIDV where the Company frequently conducts transactions..

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit.

4. Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

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

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the estimated loss.

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

6. Inventories

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

Costs of inventories are determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.i.
- For work-in-process: Costs comprise main materials, labor and other direct costs. .

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

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.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

SONG DA 5 JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, fixed asset repairs, office rental and work initial preparation costs. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Office rental

Office rental represents rental already paid for the following periods. Office rental is allocated into expenses in accordance with the straight-line method over the lease term.

Work initial preparation costs

Work initial preparation costs including expenses of repairing crushing station, tower crane, costs of camps, auxiliary works, etc., are allocated into expenses in accordance with the time or output depending on regulations on each project's revenue.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06
Machinery and equipment	03 - 10
Vehicles	03 - 08
Office equipment	03 - 05

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated as fixed assets owned by the Company in accordance with the straight-line method. In case it is uncertain that the Company will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated according to the lease term or the estimated useful term whichever is shorter.

The number of years of depreciation for fixed assets under finance lease is as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	04
Vehicles	04-06

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INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period..

The Company's intangible fixed assets include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 - 5 years.

Trademark

Trademark includes the expenses related to the purchase of the right on using "Song Da" trademark and ISO 9001 Certificate. The trademark is amortized in accordance with the straight-line method in 10 years and ISO 9001 Certificate is amortized in accordance with the straight-line method in 5 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated..

13. Payables and accrued expenses

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

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

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

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

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15 Profit distribution

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

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

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16. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of goods, products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold..
- The amount of sales can be measured reliably. When contracts stipulate that buyers have right to return products, goods purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services)..
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of providing services

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When contracts stipulate that buyers are entitled to return the services purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers are not entitled to return the services provided..
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

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

17. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/ (decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

18. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as an expense when it is incurred.

19. Expenses

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

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

20. Corporate income tax

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

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Events occurring after the end of the accounting period

In the first 6 months of 2025, the Company is making VAT refunds to Hanoi Tax Authority. On July 17, 2025, the Company received Decision No. 32009/QĐ-HAN-KDT of Hanoi Tax Authority on VAT refunds for the period 01/2023-01/2025 with the refunded tax amount of VND 24,632,943,043. On July 18, 2025, the Company received the full amount of VAT refunded to the Company's account at the Vietnam Joint Stock Commercial Bank for Investment and Development.

23. Information on disputes and litigation

As of the preparation date of these Financial Statements, the Company was a Plaintiff or a Defendant in lawsuits, including:

The Company as a Plaintiff

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

- Licogi 9 Mechanical and Erection Joint Stock Company to settle the outstanding debt of VND 2,569,625,842; and

- Licogi 9 Mechanical and Erection Joint Stock Company to pay late payment interest in respect of Contract No. 225/2014/HDMB/SD5-LICOGI 9.

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

On December 9, 2025, the People's Court of Region I – Dong Nai issued Decision No. 31/2025/QĐST-KDTM recognizing the agreement of the involved parties: The Defendant – Mechanical and Construction Joint Stock Company No. 9 – agreed to pay the Plaintiff – Song Da 5 Joint Stock Company – a principal debt of VND 2,569,625,842, voluntarily bear the first-instance commercial court fees, and refund the court fee advance of VND 49,026,741 previously paid by Song Da 5.

The Company as a Defendant

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

On January 8, 2026, the People's Court of Region 4 opened the first-instance trial for the commercial case between Trading Construction Works Organization (WTO) and Song Da 5 Joint Stock Company. Based on the proposal of the People's Procuracy of Region 4 – Hanoi and the case records; on January 15, 2026, the Trial Panel of the People's Court of Region 4 – Hanoi rendered the first-instance civil judgment, specifically: (1) Regarding the Plaintiff's (WTO) claims, the People's Court of Region 4 – Hanoi approved that: The total amount Song Da 5 Joint Stock Company must pay to WTO is VND 136,473,408,973. (2) Regarding the Defendant's (Song Da 5) counterclaims, the People's Court of Region 4 – Hanoi accepted the following: The total amount WTO must pay to Song Da 5 Joint Stock Company is VND 145,845,148,567. (3) After offsetting the payment obligations between the two parties, WTO is obligated to pay Song Da 5 Joint Stock Company the remaining balance of VND 9,371,739,594."

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Notes to the Interim Financial Statements
V. Additional information on the items of the interim balance sheet (Currency: VND)

	Ending balance	Beginning balance
1. Cash and cash equivalents:		
- Cash on hands	4,587,189,609	3,473,570,300
- Demand deposits in banks	181,966,823,977	125,223,330,836
+ Deposit in VND	28,676,923,999	35,592,225,914
+ Deposit in foreign currencies	149,569,899,978	89,631,104,922
- Cash in transit	3,720,000,000	4,267,550,000
- Cash equivalents		42,000,000,000
Total	225,954,013,586	174,964,451,136
2. Trade receivables		
2a. Short-term trade receivables	Ending balance	Beginning balance
Receivables from related parties:	5,777,339,804	17,010,235,903
- Song Da Corporation - JSC	5,777,339,804	8,282,507,553
Office of Song Da Corporation		344,384,609
Son La Hydropower PMU	3,704,086,581	3,901,608,361
Lai Chau Hydropower PMU	1,431,506,804	3,394,768,164
Xekaman 3 Hydropower PMU	641,746,419	641,746,419
- Song Da No. 10 JSC		8,727,728,350
Receivables from other customers:	373,614,852,574	383,231,592,364
- Hoa Phat Dung Quat Steel., JSC	25,940,453,633	101,929,321,728
- Trading Construction Works Organization	118,777,128,485	118,777,128,485
- Chaleun Sekong Energy Co., Ltd.	85,386,248,208	82,603,366,249
- PC1 Group Joint Stock Company	37,414,937,084	
- GDT Paper Joint Stock Company	7,274,051,284	
- Central Power Project Management Board - EVNNPT	9,204,738,051	17,796,544,394
- Thang Long Industry - Construction - Trading JSC	7,392,744,311	19,170,240,110
- Other customers	82,224,551,518	42,954,991,398
Total	379,392,192,378	400,241,828,267
2b. Long-term trade receivables	Ending balance	Beginning balance
- Nam Phak Power Co., Ltd.	255,743,069,141	143,176,654,254
- Hoa Phat Dung Quat Steel., JSC		18,215,211,425
- Hydraulic Project Investment and Construction Management Board 7	7,926,440,780	9,469,298,780
- PC1 Group Joint Stock Company	31,503,759,327	
- Power Project Management Board 1 - Branch of Vietnam Electricity Group	3,338,626,659	
- Hai Phong Port Joint Stock Company	2,249,696,401	
- Vietnam Airports Corporation - JSC	1,940,520,321	
- TOJI Group JSC	467,749,620	147,755,446
- Central Power Project Management Board - EVNNPT		5,346,078,765
- Thang Long Industry - Construction - Trading JSC		2,621,078,601
- Other suppliers	3,370,542,444	
Total	306,540,404,693	178,976,077,271
3. Short-term prepayments to suppliers	Ending balance	Beginning balance
Prepayments to related parties	2,410,808,241	585,346,950
- Song Da Corporation - JSC	105,513,779	
- Song Da 10.5 Enterprise - Branch of Song Da 10 Joint		585,346,950
- Song Da 4 Joint Stock Company	459,000,000	
- Song Da Consulting Joint Stock Company	1,846,294,462	

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Prepayments to other suppliers	33,586,649,514	278,279,815,101
- Lilama 10., JSC	2,910,597,843	156,528,964,467
- Construction Joint Stock Company 47		39,217,166,307
- Central Area Electrical Mechanical JSC. (CEMC)	2,792,911,713	31,674,149,441
- A Chau Industrial Engineering Corporation	852,327,878	5,914,620,000
- GS Xuan Thu Company Limited		296,624,677
- Other suppliers	27,030,812,080	44,648,290,209
Total	35,997,457,755	278,865,162,051

4. Receivables for short-term loans:	Ending balance	Beginning balance
Receivables from related parties:		1,123,048,864
- Song Da No. 10 JSC.		1,123,048,864
Receivables from other entitles:	1,787,038,500	8,304,323,382
- Construction Joint Stock Company 47		3,649,000,000
- Anh Phat Construction Investment and Trading Development.	1,787,038,500	4,655,323,382
Total	1,787,038,500	9,427,372,246

5. Other receivables		
a. Other short-term receivables:	Ending balance	Beginning balance
Other receivables	3,109,824,894	2,066,151,935
Advance Payment	1,647,847,377	1,971,159,837
Mortgages and deposits	352,271,400	199,471,400
Total	5,109,943,671	4,236,783,172

b. Other long-term receivables:	Ending balance	Beginning balance
Other long-term receivables		
Long term mortgages and deposits	3,499,300,000	3,270,640,000
6. Allowance for short-term doubtful debts	Ending balance	Beginning balance
Related party	641,746,419	641,746,419
- Xekaman 3 Hydropower PMU	641,746,419	641,746,419
Other organizations and individuals	130,663,892,753	47,569,902,814
- Song Da Thang Long JSC	3,000,000,000	3,000,000,000
- Licogi 9	2,569,625,842	2,569,625,842
- Huy Hoang International Trading and Investment JSC	1,400,000,000	1,450,000,000
- Trading Construction Works Organization	118,777,128,485	356,331,385,46
- Others	4,917,138,426	4,917,138,426
Total	131,305,639,172	48,211,649,233

Fluctuations in allowance for doubtful debts are as follows:

Beginning balance	48,211,649,233	12,269,714,573
Additional appropriation	83,143,989,939	36,141,934,660
Reversal of allowance	(50,000,000)	(200,000,000)
Ending balance	131,305,639,172	48,211,649,233

7. Inventories	Ending balance	Beginning balance
- Goods in transit		
- Materials and supplies	42,483,408,726	84,871,273,243
- Tools	4,997,716,504	3,619,600,061
- Work-in-process	378,412,859,977	332,893,641,152
Total	425,893,985,207	421,384,514,456

8. Prepaid expenses:	Ending balance	Beginning balance
Short-term prepaid expenses	2,004,181,198	4,696,885,668
Long-term prepaid expenses	27,251,247,096	36,051,473,835
Total	29,255,428,294	40,748,359,503

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Note to the Interim Financial Statement

9. Increase and decrease of tangible fixed assets

Item	Buildings and structures	Equipment and machineries	Vehicles	Office equipment	Others	Total
Historical cost of tangible fixed assets						
Beginning balance	9,784,042,500	1,008,834,399,594	63,702,691,401	3,592,206,365	943,000,000	1,086,856,339,860
- Acquisition during the year		4,288,321,851	519,737,196	624,245,000		5,432,304,047
- Completed capital construction						
- Increase resulted from re-purchase of						
- Other increase						
- Move to investment property			796,111,727			796,111,727
- Disposal and liquidation						
- Other decrease						
Ending balance	9,784,042,500	1,013,122,721,445	65,018,540,324	4,216,451,365	943,000,000	1,093,084,755,634
Accumulated depreciation						
Beginning balance	9,784,042,500	988,897,114,876	58,274,378,053	3,538,897,671	943,000,000	1,061,437,433,100
- Depreciation during the year		13,464,745,998	1,571,639,096	152,537,162		15,188,922,256
- Increase resulted from re-purchase of						
- Other increase			394,087,173			394,087,173
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
Ending balance	9,784,042,500	1,002,361,860,874	60,240,104,322	3,691,434,833	943,000,000	1,077,020,442,529
Remaining value of fixed assets						
- On the beginning date of the year		19,937,284,718	5,428,313,348	53,308,694		25,418,906,760
- On the ending date of the period		10,760,860,571	4,778,436,002	525,016,532		16,064,313,105



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Note to the Interim Financial Statement

10. Increase and decrease of financial leased assets						
Item	Buildings and structures	Equipment and machineries	Vehicles	Office equipment	Others	Total
Historical cost of fixed assets						
Beginning balance		43,100,531,244	19,005,206,583			62,105,737,827
- Acquisition during the year		5,002,005,185				5,002,005,185
- Completed capital construction						
- Increase resulted from re-purchase of financial leased assets						
- Other increase						
- Move to investment property			795,300,727			795,300,727
- Disposal and liquidation						
- Other decrease						
Ending balance		48,102,536,429	18,209,905,856			66,312,442,285
Accumulated depreciation						
Beginning balance		11,181,997,753	5,385,652,843			16,567,650,596
- Depreciation during the year		8,447,791,894	4,133,668,652			12,581,460,546
- Increase resulted from re-purchase of financial leased assets						
- Other increase						
- Move to investment property			394,087,173			394,087,173
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
Ending balance		19,629,789,647	9,125,234,322			28,755,023,969
Remaining value of fixed assets						
- On the beginning date of the year		31,918,533,491	13,619,553,740			45,538,087,231
- On the ending date of the period		28,472,746,782	9,084,671,534			37,557,418,316

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Note to the Interim Financial Statement

11. Increase and decrease of intangible fixed assets

Item	Land use rights	Intellectual property rights	Copyrights and patents	Software	Trademark	Tổng cộng
Historical cost of fixed assets						
Beginning balance				2,061,150,000	1,104,763,000	3,165,913,000
- Acquisition during the year						
- Completed capital construction						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Other decrease						
Ending balance				2,061,150,000	1,104,763,000	3,165,913,000
Accumulated depreciation						
Beginning balance				2,061,150,000	1,104,763,000	3,165,913,000
- Depreciation during the year						
- Other increase						
- Move to investment property						
- Disposal and liquidation						
- Capital contribution to joint ventures						
- Other decrease						
Ending balance				2,061,150,000	1,104,763,000	3,165,913,000
Remaining value of fixed assets						
- On the beginning date of the year						
- On the ending date of the period						

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Note to the Interim Financial Statement**12. Trade payables****12a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	35,632,572,638	7,827,788,368
- Song Da No. 10 JSC	25,113,622,854	3,929,248,579
- Song Da Corporation - JSC	91,560,815	
- Song Da 9 JSC		2,409,533,985
- Song Da No. 10.1 One Member Limited Company	116,891,831	116,891,831
- Song Da 10.5 Enterprise - Branch of Song Da 10 Joint Stock Con	2,935,488,115	
- Song Da Consulting JSC	7,305,146,520	1,237,205,330
- Song Da Construction Testing Center	69,862,503	69,862,503
Payables to other suppliers	133,557,368,830	157,938,780,934
- Construction Joint Stock Company 47	5,114,161,380	8,195,358,264
- LILAMA 10 Joint Stock Company		392,211,667
- Kinh Bac Lighting Joint Stock Company	14,576,042,826	24,459,513,103
- Gia Nhu - Gia Lai Company Limited	3,432,537,353	4,019,756,669
- Machines and Industrial Equipment Corporation (MIE)	10,154,039,388	19,944,954,713
- Hoa Hop Phat E&C Joint Stock Company	106,775,220	16,583,099,836
- Central Electromechanical Joint Stock Company	10,759,478,183	408,014,820
- Anh Phat Investment Construction and Trade Development Joint Stoc	1,169,122,508	2,138,733,519
- Other suppliers	102,437,227,508	81,797,138,343
Total	169,189,941,468	165,766,569,302

12b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	29,702,351,176	81,233,080,826
- Song Da No. 10 JSC	25,113,622,854	79,450,392,844
- Song Da Consulting JSC	4,588,728,322.00	1,782,687,982
Payables to other suppliers	46,290,002,931	29,789,258,897
- Construction Joint Stock Company 47	27,328,783,100	10,869,268,603
- P&F Vietnam Construction Joint Stock Company	2,777,362,965	1,406,953,039
- Kinh Bac Lighting Joint Stock Company	663,193,495	5,155,650,683
- Anh Phat Investment Construction and Trade Development Joint Stoc	10,210,209,102	7,707,757,647
- Other suppliers	5,310,454,269	4,649,628,925
Total	75,992,354,107	111,022,339,723

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
- Nam Phak Power Co., Ltd		79,787,952,092
- Hoa Phat Dung Quat Steel JSC		12,834,888,278
- Central Power PMU - EVNNPT	10,873,023,940	15,814,163,648
- Thang Long Industry – Construction – Trading JSC	3,012,447,230	21,331,000,000
- Power Project Management Board 1 - Branch of Vietnam Electricity C		
- PC1 Group Joint Stock Company	20,594,855,017	59,974,554,174
- Other customers		94,600,000
Total	59,819,945,394	189,837,158,192

14. Taxes and other obligations to the State Budget	Ending balance	Beginning balance
- Value added tax	(28,125,374,341)	(23,844,629,663)
- Special consumption tax		
- Import-export duties		
- Corporate income tax	(324,441,354)	1,315,671,935
- Corporate income tax of foreign contractor		
- Personal income tax	287,824,874	141,547,321
- Natural resources tax		
- Land & housing tax, land rental charges		
- Environmental protection tax and other taxes		
- Fees, charges and other payables		
Total	(28,161,990,821)	(22,387,410,407)
15. Borrowings and financial leases	Ending balance	Beginning balance
a Short-term borrowings		
Long-term debt due	11,961,788,159	12,033,498,123
Total	11,961,788,159	12,033,498,123
b Long-term borrowings	Ending balance	Beginning balance
- Bank loan		
Total		
c Financial leases	Ending balance	Beginning balance
- Chailease International Leasing Co., Ltd. (CILC)	5,508,067,709	8,801,494,552
- BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch	4,458,000,000	8,213,040,104
Total	9,966,067,709	17,014,534,656
16. Accrued expenses	Ending balance	Beginning balance
Short-term accrued expenses	381,719,494,998	341,573,368,081
Total	381,719,494,998	341,573,368,081
17. Unearned revenue		
Unearned revenue	125,558,421,607	195,943,313,461
Total	125,558,421,607	195,943,313,461
18. Other short-term payables	Ending balance	Beginning balance
- Surplus of assets awaiting resolution		
- Trade Union's expenditure	2,129,611,916	2,570,101,590
- Social insurance, health insurance, unemployment insurance	37,552,654,666	
- Other payables		51,655,181,187
- Received deposits, collateral		
Total	39,682,266,582	54,225,282,777
19. Long-term internal payables (no occurrence)		
- Long-term internal borrowings		
- Other long-term internal payables		
Total		
20. Deferred income tax assets and liabilities (no figures available)	Ending balance	Beginning balance
	2,257,932,731	1,041,954,778

21. Increase, decrease of Owner's equity

A- 1A. STATEMENT ON FLUCTUATIONS IN OWNER'S EQUITY

Description	Owner's contribution capital	Share premiums	Exchange rate difference	Treasury stock	Investment and development fund	Emergency Fund	Other Owner's capital	Other Owner's funds	Retained earnings	Capital construction investment	Total
1. Beginning balance of the previous year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	21,051,666,998		477,838,181,024
- Net profit in the year									23,645,853,025		23,645,853,025
- Appropriation for funds											
- Share of dividends to receive cash									(18,199,893,600)		(18,199,893,600)
- Appropriation for bonus and welfare funds									(2,520,784,198)		(2,520,784,198)
- Appropriation for bonus fund for the Management Board									(330,989,200)		(330,989,200)
2. Ending balance of the previous year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	23,645,853,025		480,432,367,051
3. Beginning balance of this year	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	23,645,853,025		480,432,367,051
- Net profit in the year									23,759,364,007		23,759,364,007
- Appropriation for funds											
- Share of dividends to receive cash									(20,799,878,400)		(20,799,878,400)
- Appropriation for bonus and welfare funds									(1,397,158,374)		(1,397,158,374)
- Appropriation for bonus fund for the Management Board									(406,861,473)		(406,861,473)
4. Ending balance of this period	259,998,480,000	43,131,990,000			143,060,589,849			10,595,454,177	24,801,318,785		481,587,832,811

SONG DA 5 JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement

B. Details of owner's contribution capital	Ending balance	Beginning balance
- State investment capital (Song Da Corporation - JSC)	166,816,800,000	166,816,800,000
- Contributed capital of other shareholders	93,181,680,000	93,181,680,000
Total	259,998,480,000	259,998,480,000

* Value of bonds converted into shares during the year

* Number of treasury shares:

C. Capital transactions with owners and distribution of dividends and profits:

	Ending balance	Beginning balance
Owner's investment capital		
Contributed capital at the beginning of the year	259,998,480,000	259,998,480,000
Increase contributed capital during the year		
Decrease contributed capital during the year		
Contributed capital at the end of the year	259,998,480,000	259,998,480,000
Distributed dividends, profit		

D. Dividends

Dividends declared after the end of the accounting year:

Dividends declared on common stock:

Dividends declared on preferred stock:

Unrecognized cumulative preferred stock dividends:

E. Shares	Ending balance	Beginning balance
- Number of shares registered to be issued	25,999,848	25,999,848
- Number of shares already issued		
+ Ordinary shares	25,999,848	25,999,848
+ Preferred stocks		
- Number of shares repurchased		
+ Ordinary shares		
+ Preferred stocks		
- Number of outstanding shares	25,999,848	25,999,848
+ Ordinary shares	25,999,848	25,999,848
+ Preferred stocks		
* Face value of outstanding share	10.000 VND/ 1 share	

F. Enterprise funds

	Ending balance	Beginning balance
Investment and development fund	143,060,589,849	143,060,589,849
Other owner's funds	10,595,454,177	10,595,454,177

* Purpose of establishing and using funds:

The development investment fund is set aside from after-tax profits, in accordance with the Company's regulations, and is used to supplement the Company's charter capital when expanding production and business.

22. Funding sources (no figures available)**23. Outsourced assets (no figures available)**

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INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement

VI. Additional information on the items of the Interim income statement (Unit: VND)

	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
24. Total Sales and Service Revenue		
+ Revenue from main business activities	3,086,228,208,955	2,106,363,278,123
+ Revenue from business and service provision	172,555,379,401	230,769,651,360
Total	3,258,783,588,356	2,337,132,929,483
25. Revenue deductions		
+ Sales Discount		
26. Net revenue from sales and services	3,258,783,588,356	2,337,132,929,483
27. Cost of goods sold		
	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
Cost of main business operations	3,004,878,383,126	2,033,946,543,077
Cost of operating and service provision	166,112,450,931	213,372,151,078
Total	3,170,990,834,057	2,247,318,694,155
28. Financial income		
	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
Bank deposit interest, loan interest	876,365,271	1,760,618,394
Exchange rate difference	290,879,025,092	183,115,640,991
Other	120,417,332	573,163,675
Total	291,875,807,695	185,449,423,060
29. Financial expenses		
	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
Loan interest	2,811,555,266	4,226,441,081
Exchange rate difference	217,311,154,019	168,777,586,172
Total	220,122,709,285	173,004,027,253
30. Pre-tax profit		
	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
	34,734,786,234	35,693,281,055
31. Production and business costs by factor		
	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
Materials and supplies	902,342,998,239	360,124,635,625
Labours	162,991,320,377	129,121,956,898
Construction machineries	356,818,607,367	327,294,735,553
General production costs	1,794,357,126,899	1,495,757,846,746
Selling expenses		
Administrative expenses	125,253,876,535	71,494,180,908
Total	3,341,763,929,417	2,383,793,355,730

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INTERIM FINANCIAL STATEMENTS

For the Fourth Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement

32 Some basic financial indicators

Indicator		Ending balance	Beginning balance
1	Asset and capital arrangement		
1.1	Asset arrangement (%)		
-	Long-term assets/Total assets	28.59%	18.29%
-	Short-term assets/Total assets	71.41%	81.71%
1.2	Capital arrangement (%)		
-	Liabilities/Total Capital	65.31%	69.91%
-	Equity/Total Capital	34.69%	30.09%
2	Solvency		
2.1.	Debt-to-total assets ratio (times)	1.53	1.43
2.2.	Current ratio (times)	1.21	1.33
2.3.	Quick ration (times)	0.69	0.90
3	Rate of return		
3.1	Return on net revenue (%)	Accumulated from the beginning of this year	Accumulated from the beginning of previous year
-	Pre-tax profit margin on net revenue	1.07%	1.53%
-	Net profit margin on net revenue	0.73%	1.01%
3.2	Return on total assets (%)		
-	Pre-tax profit margin on average total assets	2.33%	2.31%
-	Net profit margin on average total assets	1.59%	1.53%


Hanoi, 20 January 2026

Prepared by

Chief Accountant

General Director


Trần Thị Bích Sen


Nguyễn Trọng Thủy




TỔNG GIÁM ĐỐC
Nguyễn Ngọc Đông