



SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi



PARENT COMPANY FINANCIAL REPORT

Quarter 4, 2025



Hanoi, January 2026



FORM B01-DN
(Issued under Circular No.200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance)

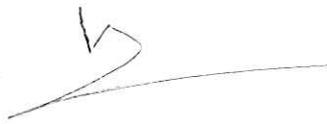
STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,443,742,903,277	1,399,707,156,618
I. Cash as cash equivalents	110	5.	275,745,496,142	156,890,443,268
Cash	111		254,445,496,142	146,890,443,268
Cash equivalents	112		21,300,000,000	10,000,000,000
II. Short-term receivables	130		911,257,051,189	951,553,956,969
Short-term trade receivables	131	7.	706,929,520,217	833,340,432,924
Short-term advances to suppliers	132	8.	100,400,570,469	68,744,342,864
Other short-term receivables	136	9.	150,162,077,933	95,704,298,611
Provision for doubtful short-term receivables	137	10.	(46,235,117,430)	(46,235,117,430)
III. Inventories	140	11.	215,604,853,167	244,869,932,113
Inventories	141		215,604,853,167	244,869,932,113
IV. Other current assets	150		41,135,502,779	46,392,824,268
Short-term prepaid expenses	151			44,800,268
Deductible value-added tax	152		41,135,502,779	46,347,979,000
Taxes and other receivables from the State Budget	153	21.		45,000
B. NO- CURRENT ASSETS	200		210,901,522,201	229,611,267,693
I. Long-term receivables	210		45,000,000	40,500,000
Other long-term receivables	216	9.	45,000,000	40,500,000
II. Fixed assets	220		105,277,411,695	127,062,337,393
Tangible fixed assets	221	13.	99,035,194,349	120,162,221,199
Cost	222		553,863,774,044	641,644,753,287
Accumulated depreciation	223		(454,828,579,695)	(521,482,532,088)
Fixed assets finance lease	224	14.	6,242,217,346	6,900,116,194
Cost	225		7,214,482,285	7,214,482,285
Accumulated depreciation	226		(972,264,939)	(314,366,091)
III. No-current assets in progress	240		4,947,945,463	891,752,859
Construction in progress	242	15.	4,947,945,463	891,752,859
IV. Long-term financial investments	250	6.	68,766,651,268	67,696,966,268
Investment in subsidiaries	251		118,357,932,374	118,357,932,374
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(69,400,000,000)	(69,400,000,000)
V. Other long-term assets	260		31,864,513,775	33,919,711,173
Long-term prepaid expenses	261	16.	31,864,513,775	33,919,711,173
TOTAL ASSETS (270=100+200)	270		1,654,644,425,478	1,629,318,424,311

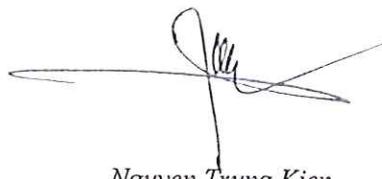
ASSETS	Code	Note	31/12/2025	01/01/2025
C. Liabilities	300		838,717,791,704	825,070,508,911
I. Current liabilities	310		829,512,552,484	813,965,140,415
Short-term trade accounts payable	311	17.	178,997,231,295	237,800,745,196
Short-term advances from customers	312	18.	421,252,628,238	248,624,163,457
Taxes and other payables to the State budget	313	21.	7,391,067,702	6,638,883,117
Payables to employees	314		24,023,334,081	26,963,024,431
Short-term accrued expenses	315	19.	9,586,393,787	18,707,213,966
Short-term unrealized revenue	318		274,696,478	265,090,909
Other short-term payables	319	20.	17,248,543,589	28,005,554,870
Short-term borrowings and finance lease liabilities	320	22.	170,725,545,013	246,630,852,168
Bonus and welfare fund	322		13,112,301	329,612,301
II. Long-term liabilities	330		9,205,239,220	11,105,368,496
Other long-term payables	337	20.	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	22.	2,182,118,961	5,151,933,237
D. Owners' equity	400		815,926,633,774	804,247,915,400
Owners' equity	410	21	815,926,633,774	804,247,915,400
Owners' contribution capital	411	23.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	23.	50,066,521,921	50,066,521,921
Investment and development fund	418	23.	288,722,797,097	288,722,797,097
Retained earnings	421	23.	49,814,204,756	38,135,486,382
- Accumulated retained earnings brought forward	421a		38,135,486,382	31,376,722,327
- Retained earnings for the current year	421b		11,678,718,374	6,758,764,055
Total resources (440=300+400)	440		1,654,644,425,478	1,629,318,424,311

Preparer



Le Thi Thanh Nhung

Chief Accountant

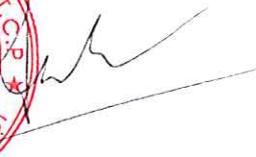


Nguyen Trung Kien



Hanoi, January 28, 2026

General Director



Nguyen Tuan Anh

INCOME STATEMENT
Quarter 4, 2025

FORM B02-DN

(Issued under Circular No.200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance)

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenue from sales of merchandise and services	01	24.	217,487,022,137	331,466,222,342	713,635,952,838	982,039,475,275
2. Less deductions	02					769,164,396
Sale discounts						769,164,396
3. Net sales of merchandise and services (10=01-02)	10		217,487,022,137	331,466,222,342	713,635,952,838	981,270,310,879
4. Cost of goods sold	11	25.	191,567,149,188	281,520,194,481	633,593,030,224	864,866,666,547
5. Gross profit from sales of merchandise and services (20=10-11)	20		25,919,872,949	49,946,027,861	80,042,922,614	116,403,644,332
6. Financial income	21	26.	385,831,491	139,508,150	1,438,260,389	482,833,142
7. Financial expenses	22	27.	3,349,781,956	5,962,213,572	16,484,098,742	24,271,512,663
In which: Interest expenses	23		2,835,014,120	5,538,737,258	15,969,330,906	22,377,599,438
8. General administrative expenses	26	30.	12,541,819,327	15,077,935,097	50,502,407,459	82,899,029,519
9. Net operating profit {(30=20+(21-22)-(25+26)}	30		10,414,103,157	29,045,387,342	14,494,676,802	9,715,935,292
10. Other income	31	28.	-5,760,830,956	70,104,147	5,304,481,681	2,234,772,150
11. Other expenses	32	29.	1,358,957,129	155,457,021	4,983,590,679	1,652,628,752
12. Profit from other activities (40=31-32)	40		-7,119,788,085	-85,352,874	320,891,002	582,143,398
13. Net profit before tax (50=30+40)	50	31.	3,294,315,072	28,960,034,468	14,815,567,804	10,298,078,690
14. Current Corporate income tax expense	51	31.	39,649,031	3,457,341,236	3,136,849,430	3,457,341,236
15. Net profit after tax (60=50-51-52)	60	31.	3,254,666,041	25,502,693,232	11,678,718,374	6,840,737,454

Ha noi, January 28, 2026

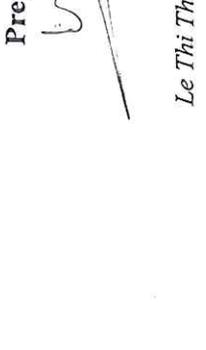
General Director

Chief Accountant

Preparer

Nguyen Tuan Anh

Le Thi Thanh Nhung



Nguyen Trung Kien

Le Thi Thanh Nhung

FORM B03-DN
(Issued under Circular No.200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

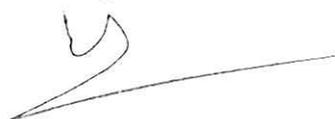
STATEMENT OF CASH FLOW

(Applying indirect method)

Quarter 4, 2025

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activities			
1. Profit before tax	01	14,815,567,804	10,298,078,690
2. Adjustments for:			
Depreciation and amortization	02	21,930,718,096	21,729,572,910
Provisions	03		35,000,000,000
Loss/(Gain) from investing activities	05	-5,783,481,096	-2,556,639,317
Interest expenses	06	15,969,330,906	22,377,599,438
3. Operating profit before movements in working capital	08	46,932,135,710	86,848,611,721
Increase, decrease in receivables	09	45,706,840,057	-74,804,763,256
Increase, decrease inventories	10	25,208,886,342	35,773,222,589
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	89,987,468,683	-63,963,315,974
Increase, decrease in prepaid expenses	12	2,099,997,666	9,953,908,545
Interest paid	14	-15,983,724,362	-23,445,697,965
Corporate income tax paid	15	-3,546,428,698	-7,026,506,155
Other cash outflows from operating activities	17	-316,500,000	-853,000,000
Net cash flows from operating activities	20	190,088,675,398	-37,517,540,495
II. Cash flows from investing activities			
Acquisitions of fixed assets and other long-term assets	21	-273,511,666	-10,246,660,061
Proceeds from disposals of fixed assets and other long-term assets	22	5,224,573,343	2,073,806,175
Expenses for capital contribution to other units	25	-1,069,685,000	-1,360,537,000
Cash recovered from investments in other entities	26		28,528,299,999
Interest income, dividend and profit distributed	27	3,760,122,230	476,586,567
Net cash flows from investing activities	30	7,641,498,907	19,471,495,680
III. Cash flows from financing activities			
Proceeds from borrowings	33	386,570,141,632	237,664,490,309
Repayments of principal	34	-463,908,318,795	-279,276,519,949
Principal repayment of financial lease	35	-1,536,944,268	-1,798,344,542
Dividends paid, profits distributed to owners	36		-6,442,997,000
Net cash flows from financing activities	40	-78,875,121,431	-49,853,371,182
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	118,855,052,874	-67,899,415,997
Cash and cash equivalents at the beginning of the period	60	156,890,443,268	224,791,676,813
Cash and cash equivalents at the end of the period (70=50+60)	70	275,745,496,142	156,892,260,816

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

Ha noi, January 28, 2026
General Director


 Nguyen Tuan Anh

FORM B09-DN
(Issued under Circular No.200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

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 General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 12 times, with the most recent amendment dated September 15, 2025.
- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.
- The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

1.2 Business fields: Construction and Industrial Production

1.3 Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;
- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;
- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;

- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4 Business structure

*** The Company has two directly controlled subsidiaries:**

Song Da no 10.1 One Member Limited Company

- Address: Iamonong Commune, Chupah District, Gia Lai Province.
- Business sectors: Construction of hydroelectric civil, industrial and transport.
- Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

- Address: Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province.
- Business sectors: Commercial and commercial electricity business.
- Voting rights of the parent company: 57.45%

*** The Company has dependent accounting units:**

<u>Dependent accounting units</u>	<u>Head office:</u>
Company's Office	10-11 floor, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.
Song Da 10.2 Enterprise	Road No. 10B, Hoa Khanh Expanded Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.
Song Da 10.3 Enterprise	No. 130, Lane 4, Sub-area 8, Luong Son Town, Luong Son District, Hoa Binh Province
Song Da 10.5 Enterprise	Cua Dat Urban Area, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.
Song Da 10.6 Enterprise	Cluster 3, Lien Son Sub-area, Luong Son Town, Luong Son District, Hoa Binh Province (Ceased operations on May 9, 2025).
Song Da 10.7 Enterprise	Dung Hamlet Thanh My Town, Nam Giang District, Quang Nam Province.
Song Da 10 Mechanical Enterprise	Road No. 10B, Hoa Khanh Expanded Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City (Ceased operations on September 24, 2025)

2. Accounting period and currency units used in accounting

The accounting year begins on January 1 and ends on December 31

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

The Company applies the Vietnamese Accounting System issued together with Decision No. 200/2014/QĐ-BTC dated December 22, 2014, and the Vietnamese Accounting Standards system issued by the Ministry of Finance.

Accounting form: General journal.

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

Transactions conducted in foreign currencies are converted into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the company intends to conduct the transaction on the transaction date.

At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying exchange rate of the foreign currency at the commercial bank where the company regularly conducts transactions. Monetary items denominated in foreign currencies classified as liabilities are revalued at the selling exchange rate of the commercial bank at the end of the accounting period. Particularly, foreign currency deposits to banks are re-evaluated according to the purchase rate of the bank where the Company holds the foreign currency account.

Exchange rate differences are complied with the provisions of Vietnam Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, the foreign exchange differences arising during the period and the exchange differences from the revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currencies are reflected in the operating results of the period.

4.2 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

4.3 Financial investments

Investment in Subsidiaries and long-term capital contributions to other companies

Subsidiaries are enterprises controlled by the Company. The relationship as a subsidiary is typically expressed through the fact that the company holds (directly or indirectly) more than 50% of the voting rights and has the right to govern the policies and activities of the subsidiaries.

Long-term capital contributions to other companies are investments where the company has no control, joint control or significant influence over the investees.

Investments in subsidiaries and long-term capital contributions to other companies are recognized at the original price minus provisions. Dividends or profits distributed in cash or non-monetary for the period before the investment date are recorded as a decrease in the value of the investment.

The time of recording trading securities is the time when the Company has the right to own those securities. Specifically:

- Listed securities are recorded at the time the trade is settled (T+0)
- Unlisted securities are recorded at the time of official ownership according to legal regulations.

Provision

Provision for investments in subsidiaries and other companies is made if these investments suffer a decline in value or losses that may lead to the risk of capital loss for the Company. The provision is carried out with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

For long-term capital contributions to other companies, the provisioning is carried out as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.
- For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

4.4 Account receivables

Account receivables include: Receivables from customers, other receivables:

- Receivables from customers are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Account receivables are stated at carrying amount less allowance for bad debts. Provision shows the expected loss value at the end of the accounting period for receivables that are overdue for more than 6 months or less due but the debtor has fallen into bankruptcy, is carrying out dissolution or missing procedures, run away... The provision is carried out with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Receivables are monitored by the company according to the debtor, original term, remaining debt term, and by the original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly transacts.

4.5 Inventories

Inventories are recognized at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring inventory to its current location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The original cost of inventories is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.6 Tangible fixed assets

Original cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Types of assets	Useful life (years)
Buildings and structures	10-50
Machineries and equipments	3-20
Transport vehicles	6-10
Management equipments	3-10

4.7 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have already been incurred but are related to the operational results of multiple periods, primarily including the company's prepaid expenses.

- Office rent: Based on the lease period to calculate the annual allocation cost.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

4.8 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

The Company tracks liabilities in detail by counterparties, original terms, remaining terms, and original currencies. Liabilities denominated in foreign currencies are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the company frequently conducts transactions.

4.9 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Loans and finance lease liabilities are monitored in detail by the company according to counterparties, loan agreements, original terms, remaining terms and original currencies. For loans and financial lease liabilities denominated in foreign currencies, they are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the Company frequently conducts transactions.

Borrowing cost

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting standard "Borrowing Costs".

Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

4.10 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

4.11 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by Share premium recorded the difference between the par value of the shares and the issue price of the shares.

Profit after tax (excluding exchange rate gains or losses from revaluation of balances at the end of the reporting period) is allocated to reserves and distributed to shareholders according to the resolution of the Annual General Meeting of Shareholders.

Profit distribution is only made when the company has undistributed profit after tax. Dividends paid to shareholders shall not exceed the amount of undistributed profit after tax.

4.12 Revenue recognition

- * Revenue from construction contracts is recognized in two cases:
 - In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.
 - In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.
- * Revenue from sales and services rendered is recognized when the economic benefits are likely to be obtained and can be reliably measured, while satisfying the following conditions:
 - Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.
 - Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

- * Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.
- Lending interest is recognized on the basis of time and actual interest rate each period.
- Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution.

4.13 Revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

4.14 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

4.15 Finance expenses

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

4.16 Selling expenses, General and administrative expenses

Selling expenses, general and administrative expenses are recognized during the period are the actual costs incurred in the process of selling products, goods, and providing services. Adjustments to reduce selling expenses during the period include the reversal of provisions for product warranties.

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

4.17 Current Corporate income tax expense, Deferred Corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

4.18 Financial instruments

Initial recognition

Financial assets

At the initial recognition date, financial assets are recorded at their cost, plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, receivables from customers, other receivables, financial investments, and other financial assets.

Financial liabilities

At the initial recognition date, financial liabilities are recorded at their cost, plus transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

Re-evaluate after the initial recognition

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

4.19 The tax rates and fees payable to the State Budget that the company is applying

Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.

Current corporate income tax: Apply a 20% corporate income tax rate.

Other taxes and fees pay according to current tax laws in Vietnam.

4.20 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

5. Cash as cash equivalents

	31/12/2025	01/01/2025
	VND	VND
- Cash	179,747,341	525,214,125
- Demand bank deposits	254,265,748,801	146,367,046,691
- Deposits with a term of less than 3 months	21,300,000,000	10,000,000,000
Total	275,745,496,142	156,892,260,816

7. Trade receivables (Short - term)

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties	407,430,212,827	511,792,437,002
- Song Da Corporation - JSC	320,740,109	
- Nam He Hydropower Joint Stock Company	111,621,986,238	111,621,986,238
- Song Đa 10.1 One Member Limited Company	-	220,989,736
- Song Da 4 Joint Stock Company	33,848,000	33,848,000
- Song Da 5 Joint Stock Company	28,100,735,280	83,379,641,423
- Song Da Mechanical Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company (Branch 6.04)	610,779,258	610,779,258
- Song Da 9 JSC (Branch 905 & 903)	597,988,387	597,988,387
- Xekaman 3 power Company Limited	12,265,683,763	30,279,741,197
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	13,849,509,967	33,175,666,938
- Executive Board of Hua Na	967,298,037	967,298,037
- 30/6/2025	5,001,424,610	9,025,964,610
- Executive Board of Son La hydropower Project	1,098,477,316	6,416,791,316
- Executive Board of Huoi Quang hydropower Project	10,808,603,457	10,808,603,457
- Executive Board of package No.4 of Da Nang - Quang Ngai Project	10,449,301,230	12,949,301,230
- Executive Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Executive Board of Xekaman 3 Hydropower	181,298,300,671	181,298,300,671
Receivables from other customers	299,499,307,390	321,547,995,922
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	932,032,640	4,932,032,640
- Executive Board of Noi Bai - Lao Cai Expressway Project	-	17,584,599,000
- Other objects	226,750,008,616	227,214,098,148
Total	706,929,520,217	833,340,432,924

8. Advances to Suppliers (Short - term)

	31/12/2025 VND	01/01/2025 VND
Related parties prepayments	54,507,599,429	32,163,125,401
- Song Đa 10.1 One Member Limited Company	54,000,000,000	32,163,125,401
- Song Da Consulting Joint Stock Company	380,599,429	
- Song Da 2 Joint Stock Company	127,000,000	
Other prepayments	45,892,971,040	36,581,217,463
- Caspi Group Limited Liability Company	30,751,338,502	30,751,338,502
- Thuan Phat Heavy Equipment Co., Ltd	1,522,751,680	
- Tan Duc Phat Fire Protection Company Limited	1,280,000,000	
- Le Minh Construction One Member Co., Ltd.	1,940,679,800	
- Quang Nam Infrastructure Investment and Construction Joint Stock Company	-	800,000,000
- Others	10,398,201,058	5,029,878,961
Total	100,400,570,469	68,744,342,864

9. Other receivables

a. Short - term

	31/12/2025	01/01/2025
	VND	VND
Other receivables from related parties	4,000,000,000	12,000,000,000
- Song Đa 10.1 One Member Limited Company		8,000,000,000
- Song Đa 6 Joint Stock Company	4,000,000,000	4,000,000,000
Other receivables	146,162,077,933	83,704,298,611
- Receivables from employees	624,389,615	831,795,225
Accrued interest on term deposits	208,159,631	6,246,575
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Other receivables	5,781,825,175	11,585,361,820
- Advanced payment	8,455,302,762	8,375,489,991
- Deposit to buy shares	35,000,000,000	35,000,000,000
- Deposit	69,852,168,750	1,665,173,000
Total	150,162,077,933	95,704,298,611

b. Long - term

	31/12/2025	01/01/2025
	VND	VND
- Long - term deposit	45,000,000	40,500,000
Total	45,000,000	40,500,000

10. Provision for doubtful short-term receivables

	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
- Opening balance	46,235,117,430	44,880,670,728
- Closing balance	46,235,117,430	44,880,670,728

11. Inventories

	31/12/2025	01/01/2025
	VND	VND
- Raw materials	27,531,829,400	33,288,000,911
- Tools and supplies	344,587,311	403,373,855
- Work in progress	187,728,436,456	211,178,557,347
Total	215,604,853,167	244,869,932,113

13. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2025	6,241,094,719	560,082,210,914	75,060,904,743	260,542,911	641,644,753,287
* Increase in the year	-	-	-	273,511,666	273,511,666
- Purchase in the year				273,511,666	273,511,666
* Decrease in the year	-	82,566,450,741	5,488,040,168	-	88,054,490,909
- Liquidation in the year		82,566,450,741	5,488,040,168		88,054,490,909
31/12/2025	6,241,094,719	477,515,760,173	69,572,864,575	534,054,577	553,863,774,044
2. Accumulated depreciation					
01/01/2025	6,241,094,719	447,821,392,952	67,159,501,506	260,542,911	521,482,532,088
* Increase in the year	-	19,001,348,133	2,353,605,101	45,585,282	21,400,538,516
- Depreciation in the year		18,914,683,150	2,312,550,816	45,585,282	21,272,819,248
- Remaining value of liquidated fixed assets		127,719,268			127,719,268
Other increases and decreases (due to reclassification)		(41,054,285)	41,054,285		-
* Decrease in the year	-	-	5,488,040,168	-	88,054,490,909
- Liquidation in the year		82,566,450,741	5,488,040,168		88,054,490,909
31/12/2025	6,241,094,719	466,822,741,085	64,025,066,439	306,128,193	454,828,579,695
3. Net book value					
- 01/01/2025	-	112,260,817,962	7,901,403,237	-	120,162,221,199
- 31/12/2025	-	93,259,469,829	5,547,798,136	227,926,384	99,035,194,349

14. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2025		3,812,962,963	3,401,519,322		7,214,482,285
* Increase in the year					-
* Decrease in the year					-
31/12/2025	-	3,812,962,963	3,401,519,322	-	7,214,482,285
2. Accumulated depreciation					
01/01/2025		144,290,121	170,075,970		314,366,091
* Increase in the year		317,746,908	340,151,940		657,898,848
* Decrease in the year					-
31/12/2025	-	462,037,029	510,227,910	-	972,264,939
3. Net book value					
- 01/01/2025		3,668,672,842	3,231,443,352		6,900,116,194
- 31/12/2025	-	3,350,925,934	2,891,291,412	-	6,242,217,346

	31/12/2025	01/01/2025
	VND	VND
15. Construction in progress		
- Large repair costs	4,947,945,463	891,752,859
Total	4,947,945,463	891,752,859
16. Prepaid expenses		
a. Short - term		
- Tools and supplies	-	44,800,268
Total	-	44,800,268
b. Long - term		
- Rental (48 years) 1,620m ² at Song Da Building	27,997,360,453	28,820,642,117
Land rental (43 years) 12,000 m2 at Hoa Khanh		
- Industrial Park, Lien Chieu District, Da Nang City	3,867,153,322	4,005,265,942
- Tools and supplies	-	1,093,803,114
Total	31,864,513,775	33,919,711,173
17. Trade Accounts payable (Short-term)		
	31/12/2025	01/01/2025
	VND	VND
Payable to related parties	23,318,487,338	47,877,737,654
- Song Da Corporation - JSC	2,968,055,640	724,846,381
- Song Da Mechanical Installation JSC	708,379,499	708,379,499
- Song Da 5 Joint Stock Company	51,624,312	8,727,728,350
- Song Da 6 Joint Stock Company (Branch 603)	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	4,612,713,081	4,033,241,529
- Xekaman 3 power Company Limited	2,300,494,936	2,300,494,936
- Song Đa 10.1 One Member Limited Company	11,396,381,475	30,102,208,564
Payable to others	155,678,743,957	189,923,007,542
Quan Trung Trading & Production Company		
- Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,341,370,726	11,341,370,726
- Others	122,741,684,181	156,985,947,766
Total	178,997,231,295	237,800,745,196
18. Advance from customers (Short-term)		
	31/12/2025	01/01/2025
	VND	VND
Advanced from customers are related parties	10,712,697,858	12,093,359,174
- Song Da 5 JSC		585,346,950

(These notes are an integral part of the financial statements)

SONG DA 10 JOINT STOCK COMPANY

FINANCIAL STATEMENTS

10+11 floor, Song Da Building, Tu Liem, Ha Noi

for the accounting period ended December 31, 2025

- Xekaman 3 power Company Limited	10,712,697,858	11,508,012,224
Advanced from other customers	410,539,930,380	236,530,804,283
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000
- Bach Dang Construction Corporation	13,204,789,637	15,954,268,945
- Project 85 Management Board		13,579,144,400
- Project Management Board 6	44,285,360,025	139,242,785,383
Hoa Binh Provincial Traffic Construction		
- Investment Project Management Board	139,696,256,200	59,869,824,600
Vietnam Expressway Corporation (VEC)	158,396,100,000	
- Song Da Corporation - JSC	44,874,999,622	
- Others	4,582,424,896	2,384,780,955
Total	421,252,628,238	248,624,163,457
19. Accrued expenses (Short-term)	31/12/2025	01/01/2025
	VND	VND
- Construction and installation expenses	9,364,244,220	18,470,670,943
- Loan interest payable	222,149,567	236,543,023
Total	9,586,393,787	18,707,213,966
20. Other payables		
a. Short-term	31/12/2025	01/01/2025
	VND	VND
Other payables to related parties	1,222,918,111	2,117,913,958
- Song Da Corporation - JSC		180,000,000
- Song Da 10.1 One Member Limited Company	199,929,174	199,929,174
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da 5 JSC	408,053,017	1,123,048,864
Other payables	16,025,625,478	25,887,640,912
- Trade union fee	6,514,072,588	7,014,072,588
- Social insurance, health insurance, unemployment insurance	1,150,726,419	3,962,758,243
- Dividends payable	136,532,235	136,532,235
- Other payables	8,224,294,236	14,774,277,846
Total	17,248,543,589	28,005,554,870
b. Long - Term	31/12/2025	01/01/2025
	VND	VND
- Receive deposits, long-term bets	680,400,000	680,400,000
- Other payables	6,342,720,259	5,273,035,259
Total	7,023,120,259	5,953,435,259

(These notes are an integral part of the financial statements)

21. * Tax and taxpayable to the state budget	01/01/2025 (VND)	Payable numbers (VND)	The amount actually paid (VND)	31/12/2025 (VND)	
- Value added tax payable	359,542,546	1,668,560,801	742,434,201	1,285,669,146	
- Corporate income tax	4,727,573,646	3,136,849,430	3,546,428,698	4,317,994,378	
- Personal income tax	1,551,766,925	1,409,135,423	1,173,498,170	1,787,404,178	
- Natural Resource tax		763,647,056	763,647,056	-	
- Business license tax	-	11,000,000	11,000,000	-	
- Property Tax		142,243,500	142,243,500	-	
Total	6,638,883,117	7,131,436,210	6,379,251,625	7,391,067,702	
* Taxes and other payable amounts	01/01/2025 (VND)	Increase (VND)	Decrease (VND)	31/12/2025 (VND)	
- Corporate income tax	45,000		45,000	-	
Total	45,000	-	45,000	-	
22. Borrowings and finance lease liabilities	01/01/2025 (VND)	Increase (VND)	Decrease (VND)	31/12/2025 (VND)	
a. Short-term borrowings and finance lease liabilities	246,630,852,168	388,728,196,644	464,633,503,799	170,725,545,013	
* Short-term borrowings	145,100,785,312	386,570,141,632	362,378,251,939	169,292,675,005	
- Vietinbank - Do Thanh Branch	1,178,500,000	6,892,849,453	8,071,349,453	-	
- BIDV - Ha Dong Branch	143,922,285,312	379,677,292,179	354,306,902,486	169,292,675,005	
* Current portion of long-term borrowings	101,530,066,856	2,158,055,012	102,255,251,860	1,432,870,008	
- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	101,530,066,856	-	101,530,066,856	-	
- Saigon Thuong Tin Bank Leasing Company	5,151,933,237	2,158,055,012	725,185,004	1,432,870,008	
b. Long-term borrowings and finance lease liabilities	5,151,933,237	-	2,969,814,276	2,182,118,961	
* Long-term financial lease debt	5,151,933,237	-	2,969,814,276	2,182,118,961	
- Saigon Thuong Tin Bank Leasing Company	5,151,933,237		2,969,814,276	2,182,118,961	
c. Total	251,782,785,405	388,728,196,644	467,603,318,075	172,907,663,974	
d. Long-term loan agreement:	Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch				
Contract number	Date	Line of credit (Million)	Loan name	Loan term	Loan interest rate
106.0316/2020/HĐTD-PN/PGBHN	16/4/2020	75.000	Invest in equipment to improve construction capacity	60 months	Floating interest rate

(These notes are an integral part of the financial statements)

23. Owner's equity

a. Changes in owner's equity

Content	Owner's equity VND	Share premium VND	Other equity of the owner VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2024	427,323,110,000	50,066,521,921	-	288,722,797,097	31,376,722,327	797,489,151,345
* Increase in the year	-			-	6,758,764,055	6,758,764,055
* Decrease in the year						-
31/12/2024	427,323,110,000	50,066,521,921	-	288,722,797,097	38,135,486,382	804,247,915,400
01/01/2025	427,323,110,000	50,066,521,921	-	288,722,797,097	38,135,486,382	804,247,915,400
* Increase in the year	-			-	11,678,718,374	11,678,718,374
31/12/2025	427,323,110,000	50,066,521,921	-	288,722,797,097	49,814,204,756	815,926,633,774

b. Details of the Owner's equity

	31/12/2025		01/01/2025	
	Value	Rate	Value	Rate
- Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
- Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
Total	427,323,110,000	100%	427,323,110,000	100%

c. Shares	31/12/2025	01/01/2025
	VND	VND
* Number of shares offered to the public	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
d. Undistributed after-tax profit	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
* Total profit carried forward from the previous period	46,559,538,715	12,714,766,549
* Post-tax profit for the current period	3,254,666,041	25,502,693,232
* Retained earnings at the end of the period	<u>49,814,204,756</u>	<u>38,217,459,781</u>
24. Gross sales of merchandise and services	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
Total revenue	217,487,022,137	331,466,222,342
- Construction revenue	209,924,634,500	323,129,673,020
- Other revenues	7,562,387,637	8,336,549,322
Net sales of merchandise and services	<u>217,487,022,137</u>	<u>331,466,222,342</u>
25. Cost of goods sold	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
- Cost of construction	189,975,568,655	273,677,184,319
- Other cost of goods sold	1,591,580,533	7,843,010,162
Total	<u>191,567,149,188</u>	<u>281,520,194,481</u>
26. Financial income	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
- Bank deposit and lending interest	311,565,930	139,508,150
- Exchange rate difference	74,265,561	
Total	<u>385,831,491</u>	<u>139,508,150</u>
27. Financial expenses	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
- Interest expenses	2,835,014,120	5,538,737,258
- Other financial expenses	514,767,836	423,476,314
Total	<u>3,349,781,956</u>	<u>5,962,213,572</u>
28. Other income	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
- Income from liquidation of fixed assets	531,904,240	-
- Interest on late payments of accounts receivable	(6,639,271,864)	
- Others	346,536,668	70,104,147
Total	<u>(5,760,830,956)</u>	<u>70,104,147</u>

(These notes are an integral part of the financial statements)

	Quarter 4, 2025	Quarter 4, 2024
	VND	VND
29. Other expenses		
- Penalties for late payment of taxes and insurance	271,771,657	155,457,021
- Corporate income tax (CIT) paid in Laos for Nam Phak Project	1,087,185,472	
Total	1,358,957,129	155,457,021
30. General and administrative expenses		
- Costs salary & social Insurance	9,813,847,665	12,034,339,593
- Cost of management materials	543,525,857	173,553,966
- Costs of office supplies	70,860,238	264,653,352
- Fixed assets depreciation	176,762,640	153,791,588
- Others	1,936,822,927	2,451,596,598
Total	12,541,819,327	15,077,935,097
31. Curren Corporate income tax expense		
- Total accounting profit before tax	3,294,315,072	28,960,034,468
- Increase adjustments	(3,096,069,917)	(11,673,328,290)
+ Expenses that are not deductible according to Decree 132/2020/ND-CP	(3,367,841,574)	(11,828,785,311)
+ Invalid expenses	271,771,657	155,457,021
- Total taxable income	198,245,155	17,286,706,177
- Current CIT rate	20%	20%
- Curren corporate income tax expense	39,649,031	3,457,341,235
32. Operating costs by factor		
- Raw materials cost	82,136,958,867	152,815,860,218
- Labor cost	35,874,376,436	35,838,537,898
- Depreciation expenses for fixed assets and construction equipment	5,449,877,562	21,415,206,819
- Outsource services	13,744,223,570	24,543,256,374
- Other monetary costs	9,876,401,001	17,636,430,359
Total	147,081,837,436	252,249,291,669
33. Comparative information: Explanation of the decrease in net profit after tax on the financial statements for quarter 4, 2025 compared to quarter 4, 2024 is as follows:		
a. Net profit after tax		
- Quarter 4, 2025	3,254,666,041	đồng
- Quarter 4, 2024	25,502,693,232	đồng
- Spreads decrease	(22,248,027,191)	đồng
Equivalent to decrease	-87.2%	
b. The post-tax profit for quarter 4, 2025 decrease by 22,248,027,191 VND, equivalent to a 87.2% decrease compared to the same period in 2024. The detailed explanation is provided in the attached document.		

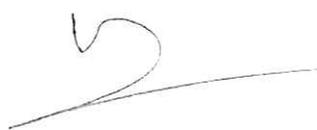
34. Related party disclosures

	Relationship	Quarter 4, 2025 VND	Quarter 4, 2024 VND
Sales			
- Song Đa 10.1 One Member Limited Company	Subsidiaries	540,815,334	51,069,700,333
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	Direct subsidiary of the Parent company	296,942,334	1,234,137,596
- Xekaman 3 power Company Limited	Related party of the Parent company	-	9,327,737,041
- Song Da 2 Joint Stock Company	Under the same Parent company	243,873,000	4,609,247,841
- Song Da 5 Joint Stock Company	Under the same Parent company		35,898,577,855
Purchases			
- Song Đa 10.1 One Member Limited Company	Subsidiaries	8,537,336,858	61,604,793,738
- Song Da Corporation - JSC	Parent company	2,565,867,205	34,673,882,519
- Song Da Consulting JSC	Under the same Parent company	4,929,262,824	431,769,794
- Song Da 2 Joint Stock Company	Under the same Parent company	913,856,829	1,471,915,553
- Song Da 5 Joint Stock Company	Under the same Parent company	128,350,000	25,027,225,872

35. The comparative figures

- The comparative figures on the balance sheet as of December 31, 2025, are derived from the audited financial statements as of December 31, 2024, which were audited by UHY Auditing and Consulting Co., Ltd.
- The comparative figures on the income statement and cash flow statement as of December 31, 2025, are based on the financial statements for the accounting period ending December 31, 2024.

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

Ha noi, January 28, 2026

General Director



Nguyen Tuan Anh