

**SONG DA CORPORATION - JOINT STOCK COMPANY**

**SONG DA 10 JOINT STOCK COMPANY**

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



**CONSOLIDATED FINANCIAL STATEMENTS**  
**Quarter 4, 2025**



*Hanoi, January 2026*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,497,279,081,473</b>	<b>1,530,174,872,307</b>
<b>I. Cash as cash equivalents</b>	<b>110</b>	<b>5.</b>	<b>300,696,390,198</b>	<b>176,541,358,555</b>
Cash	111		279,396,390,198	161,541,358,555
Cash equivalents	112		21,300,000,000	15,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>810,094,595,023</b>	<b>924,332,884,086</b>
Short-term trade receivables	131	7.	646,761,302,526	790,031,533,998
Short-term advances to suppliers	132	8.	55,816,471,169	38,256,121,913
Other short-term receivables	136	9.	157,659,665,418	133,018,712,751
Provision for doubtful short-term receivables	137	11.	(50,142,844,090)	(46,803,119,813)
Shortage of asset waiting resolution	139	10.		9,829,635,237
<b>III. Inventories</b>	<b>140</b>		<b>337,411,698,118</b>	<b>363,972,987,514</b>
Inventories	141	12.	337,411,698,118	363,972,987,514
<b>IV. Other current assets</b>	<b>150</b>		<b>49,076,398,134</b>	<b>65,327,642,152</b>
Short-term prepaid expenses	151	16.	270,457,463	10,007,940,588
Deductible value-added tax	152		48,805,940,671	55,094,565,551
Taxes and other receivables from the State Budget	153	22.		225,136,013
<b>B. NO- CURRENT ASSETS</b>	<b>200</b>		<b>523,974,294,558</b>	<b>576,612,020,287</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>101,000,000</b>	<b>4,650,631,946</b>
Other long-term receivables	216	9.	101,000,000	4,650,631,946
<b>II. Fixed assets</b>	<b>220</b>		<b>468,175,249,293</b>	<b>511,032,483,582</b>
Tangible fixed assets	221	14.	461,933,031,947	504,132,367,388
Cost	222		1,292,942,225,180	1,408,411,290,591
Accumulated depreciation	223		(831,009,193,233)	(904,278,923,203)
Fixed assets finance lease	224	15.	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)
<b>III. Long -term assets in progres</b>	<b>240</b>		<b>4,947,945,463</b>	<b>9,391,659,692</b>
Construction in progress	242	19.	4,947,945,463	9,391,659,692
<b>IV. Long-term finalcial investments</b>	<b>250</b>	<b>6.</b>	<b>16,808,718,894</b>	<b>15,739,033,894</b>
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(3,000,000,000)	(3,000,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>33,941,380,908</b>	<b>35,798,211,173</b>
Long-term prepaid expenses	261	16.	33,941,380,908	35,798,211,173
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,021,253,376,031</b>	<b>2,106,786,892,594</b>
<b>C. Liabilities</b>	<b>300</b>		<b>1,160,209,155,410</b>	<b>1,308,091,141,591</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>959,423,916,190</b>	<b>1,090,905,773,095</b>
Short-term trade accounts payable	311	17.	187,139,206,341	228,847,894,140



ASSETS	Code	Note	31/12/2025	01/01/2025
Short-term advances from customers	312	18.	421,252,628,238	248,624,163,457
Taxes and other payables to the State budget	313	22.	10,154,985,249	7,436,353,658
Payables to employees	314		29,857,564,076	31,348,524,385
Short-term accrued expenses	315	20.	20,590,089,050	127,234,824,151
Short-term unrealized revenue	318		274,696,478	265,090,909
Other short-term payables	319	21.	106,955,665,134	114,406,272,718
Short-term borrowings and finance lease liabilities	320	23.	182,725,545,013	331,952,613,066
Bonus and welfare fund	322		473,536,611	790,036,611
<b>II. Long-term liabilities</b>	<b>330</b>		<b>200,785,239,220</b>	<b>217,185,368,496</b>
Other long-term payables	337	21.	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	23.	180,482,118,961	197,951,933,237
Deferred corporate income tax	341		13,280,000,000	13,280,000,000
<b>D. owners' equity</b>	<b>400</b>		<b>861,044,220,621</b>	<b>798,695,751,003</b>
<b>Owners' equity</b>	<b>410</b>		<b>861,044,220,621</b>	<b>798,695,751,003</b>
Owners' contribution capital	411	24.	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	24.	50,066,521,921	50,066,521,921
Owners' other capital	414	24.	3,901,000,000	3,901,000,000
Investment and development fund	418	24.	396,319,577,252	396,319,577,252
Retained earnings	421	24.	2,230,487,047	(63,879,025,301)
- Accumulated retained earnings brought forward	421a		(63,879,025,301)	(63,714,288,944)
- Retained earnings for the current year	421b		66,109,512,348	(164,736,357)
Interest of non-controlling shareholders	429		(18,796,475,599)	(15,035,432,869)
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>2,021,253,376,031</b>	<b>2,106,786,892,594</b>

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien



Hanoi, January 28, 2026  
General Director



Nguyen Tuan Anh

FORM B02-DN  
(Issued under Circular No.200/2014/TT-BTC dated 22/12/2014  
of the Ministry of Finance)

## CONSOLIDATED INCOME STATEMENT

Quarter 4, 2025

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	25.	230,717,362,520	341,664,085,271	773,154,762,688	1,022,914,332,736
2. Less deductions	02					769,164,396
Sale discounts						769,164,396
3. Net sales of merchandise and services (10=01-02)	10		230,717,362,520	341,664,085,271	773,154,762,688	1,022,145,168,340
4. Cost of goods sold	11	26.	235,536,500,113	285,078,150,406	697,855,486,752	884,380,543,960
5. Gross profit from sales of merchandise and services (20=10-11)	20		-4,819,137,593	56,585,934,865	75,299,275,936	137,764,624,380
6. Financial income	21	27.	487,937,182	200,981,428	1,655,449,249	973,007,310
7. Financial expenses	22	28.	-91,381,225,756	12,204,931,165	-61,469,274,004	50,604,189,878
In which: Interest expenses	23		-91,895,993,592	11,781,454,851	-61,984,041,840	48,710,276,653
8. General administrative expenses	26	29.	18,335,560,833	16,488,870,908	61,138,458,195	88,578,825,874
9. Net operating profit {(30=20+(21-22)+24-(25+26)}	30		68,714,464,512	28,093,114,220	77,285,540,994	-445,384,062
10. Other income	31	30.	-5,756,903,271	73,747,758	5,981,933,903	2,825,213,260
11. Other expenses	32	31.	11,774,348,654	799,763,142	15,461,383,717	2,829,211,667
12. Profit from other activities (40=31-32)	40		-17,531,251,925	-726,015,384	-9,479,449,814	-3,998,407
13. Net profit before tax (50=30+40)	50	32.	51,183,212,587	27,367,098,836	67,806,091,180	-449,382,469
14. Current Corporate income tax expense	51	32.	2,210,196,800	3,593,311,967	5,457,621,562	3,698,326,775
15. Net profit after tax (60=50-51-52)	60	32.	48,973,015,787	23,773,786,869	62,348,469,618	-4,147,709,244
16. After tax profit of the parent company	61	32.	54,475,834,094	24,556,423,544	66,109,512,348	-84,740,002
17. Non-controlling shareholders' after-tax profits	62	32.	-5,502,818,307	-782,636,675	-3,761,042,730	-4,062,969,242
18. Basic earnings per share	70	33.	1,275	575	1,547	-2
19. Diluted earnings per share	71		1,275	575	1,547	-2

Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh



## CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

Quarter 4, 2025

FORM B03-DN

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

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
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	67,806,091,180	-449,382,469
2. Adjustments for:			
Depreciation and amortization	02	43,197,863,724	45,465,191,995
Provisions	03	3,339,724,277	35,000,000,000
Loss/(Gain) from investing activities	05	-6,000,669,956	-3,622,813,485
Interest expenses	06	-61,984,041,840	48,710,276,653
3. Operating profit before movements in working capital	08	46,358,967,385	125,103,272,694
Increase, decrease in receivables	09	84,717,050,235	-12,067,726,564
Increase, decrease inventories	10	31,005,003,625	19,136,544,391
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	106,089,818,905	-70,000,039,926
Increase, decrease in prepaid expenses	12	11,594,313,390	1,485,673,109
Interest paid	14	-29,833,724,362	-36,345,707,964
Corporate income tax paid	15	-3,648,640,369	-7,417,974,284
Other cash outflows from operating activities	17	-316,500,000	-953,000,000
Net cash flows from operating activities	20	245,966,288,809	18,941,041,456
<b>II. Cash flow from investing activities</b>			
Acquisitions of fixed assets and other long-term assets	21	-468,348,703	-12,055,192,468
Proceeds from disposals of fixed assets and other long-term assets	22	5,224,573,343	2,649,806,175
Loans given and purchases of debt instruments of other entities	23		
Recovery of loan given and disposal of debt instruments of other entities	24		16,741,666,464
Capital expenditure for investment in 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, dividends and profit distributed	27	41,199,085,523	3,077,350,211
Net cash flows from investing activities	30	44,885,625,163	37,581,393,381
<b>III. Cash flows from financing activities</b>			
Proceeds from borrowings	33	386,570,141,632	237,928,694,815
Repayments of principal	34	-551,730,079,693	-344,493,111,050
Financial debt repayment	35	-1,536,944,268	-2,062,549,048
Dividends paid, profits distributed to owners	36		-6,442,997,000
Net cash flows from financing activities	40	-166,696,882,329	-115,069,962,283
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	124,155,031,643	-58,547,527,446
Cash and cash equivalents at the beginning of the period	60	176,541,358,555	235,090,703,549
Cash and cash equivalents at the end of the period (70=50+60)	70	300,696,390,198	176,543,176,103

Preparer

Le Thi Thanh Nhung

Chief Accountant

Nguyen Trung Kien

Hanoi, January 28, 2026  
General Director  
CÔNG TY  
CỔ PHẦN  
SÔNG ĐÀ 10  
THÀNH PHỐ HÀ NỘI  
Nguyen Tuan Anh



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. 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 subsidiaries and their financial statements have been consolidated into these financial statements, with no company excluded from the consolidation process.

##### Consolidated companies

##### **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%

#### 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 following accounting regime: The company adopts the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: General journal.

#### 4. Summary of significant accounting policies

##### 4.1 Principles and methods of preparing consolidated financial statements

##### 4.1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiaries.

Subsidiaries are entities controlled by the company. Control exists when the company has the ability, directly or indirectly, to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the company obtains control until the date such control ceases.

The financial statements of the company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the companies within the group.

Intragroup balances and internal transactions and unrealized interest arising from internal transactions between the parent Company and its subsidiaries are eliminated when preparing the consolidated financial statements.

#### **4.1.2 Business consolidation**

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

#### **4.1.3 Method of recognizing Non-controlling interests**

Non-controlling interests represent the portion of a subsidiary's net assets not owned by the Company and are presented as a separate item within equity in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: (i) Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets on that date; and (ii) Non-controlling interests in changes in total equity arising during the reporting period. Any losses incurred by a subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Non-controlling interests represent the share of profit or loss of a subsidiary not owned by the Company. They are determined based on the non-controlling interest percentage and the profit after corporate income tax of the subsidiaries. These are presented as a separate line item in the consolidated statement of profit or loss.

#### **4.2 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.

#### 4.3 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.

#### 4.4 Financial investments

##### **Held-to-maturity investments**

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific date in the future, as well as loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized at their carrying amount after evaluation. Any provision for impairment is directly deducted from the carrying amount of the investment. Specifically, when there is conclusive evidence indicating that the investment may not be recoverable, the following actions are taken:

- If the impairment amount can be reliably determined, the difference between the recoverable amount being lower than the carrying amount of the investment is recognized as a financial expense.
- If the impairment amount cannot be reliably determined, the financial statements must disclose details about the recoverability of the investment, and no reduction in the investment value is recognized.

In cases where held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign exchange buying rate of the commercial bank with which the company regularly conducts transactions as of the end of the period.

##### **Long-term capital contributions to other companies**

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**

Provisions are made for investments in subsidiaries and other companies if these investments experience a decline in value or incur losses that may lead to potential capital loss for the company. The provision is established in accordance with the guidelines outlined 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.

#### **4.5 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.

#### **4.6 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.

#### 4.7 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

#### 4.8 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.

#### 4.9 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.

#### **4.10 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.

#### **4.11 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.



#### 4.12 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by shareholders.

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.

#### 4.13 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.

#### 4.14 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 consolidated financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

#### **4.15 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,...

#### **4.16 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.

#### **4.17 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,...

#### **4.18 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.



#### 4.19 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.

#### 4.20 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.

#### 4.21 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 VND	01/01/2025 VND
- Cash	2,136,821,337	553,011,885
- Demand bank deposits	277,259,568,861	160,988,346,670
- Deposits with a term of less than 3 months	21,300,000,000	15,000,000,000
<b>Total</b>	<b>300,696,390,198</b>	<b>176,541,358,555</b>

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

6. Financial investments

Operating Situation	Capital Ratio	31/12/2025				01/01/2025	
		Provision	Historical cost		Provision	Historical cost	Provision
			0	Historical cost			
Investment in other entities							
- Ho Bon Hydro Electriccity., JSC	Is active	0.62%	95,135	951,350,000	18,739,033,894	(3,000,000,000)	(3,000,000,000)
- Song Da 10.9., JSC	Is active	14.5%	541,200	4,560,000,000	951,350,000	4,560,000,000	
- Phu Rieng - Krate Rubber., JSC	Is active	1%	300,000	3,000,000,000	3,000,000,000	(3,000,000,000)	(3,000,000,000)
- Cam Lo - Tuy Loan BT Co., LTD	Is active	1.93%	1,129,737	11,297,368,894	3,000,000,000	10,227,683,894	



**7. Short - term trade receivables**

	31/12/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>	<b>338,610,539,010</b>	<b>460,704,467,985</b>
- Song Da Corporation - JSC	4,606,769,369	4,286,029,260
- Executive Board of Hua Na	967,298,037	967,298,037
- Executive Board of Lai Chau hydropower Project	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
- Executive Board of Xekaman 1 Hydropower	34,432,496,961	52,626,740,335
- Song Da 2 Joint Stock Company	3,301,115,849	3,059,567,011
- Song Da 4 Joint Stock Company	683,043,475	683,043,475
- Song Da 5 Joint Stock Company	28,217,627,111	83,496,533,254
- Song Da Mechanical Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company (Branch 603 & 604)	627,362,303	627,362,303
- Song Da 9 Joint Stock Company (Branch 903 & 905)	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
<b>Receivables from other customers</b>	<b>308,150,763,516</b>	<b>329,327,066,013</b>
- Northern Power Corporation	5,037,785,672	4,853,631,049
- Executive Board of Noi Bai - Lao Cai Expressway Project	-	17,584,599,000
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	932,032,640	4,932,032,640
- Other objects	230,363,679,070	230,139,537,190
<b>Total</b>	<b>646,761,302,526</b>	<b>790,031,533,998</b>

**8. Advances to Suppliers (Short - term)**

	31/12/2025 VND	01/01/2025 VND
- Thuan Phat Heavy Equipment Co., Ltd	1,522,751,680	
- Tan Duc Phat Fire Prevention and Fighting Co., Ltd.	1,280,000,000	
- Caspi Group Company Limited	30,751,338,502	30,751,338,502
- Le Minh Construction One Member Co., Ltd.	1,940,000,000	
- Truong Phat Trading & Investment JSC	5,518,613,460	
- Phuc Anh Group Co., Ltd.	1,600,000,000	
- Quang Nam Infrastructure Investment and Construction JSC		800,000,000
- Others	13,203,767,527	6,704,783,411
<b>Total</b>	<b>55,816,471,169</b>	<b>38,256,121,913</b>

**9. Other Receivables**

	31/12/2025 VND	01/01/2025 VND
<b>a. Short - term</b>		
Other receivables from related parties	4,000,000,000	41,218,815,529
- Viet Lao Power Joint Stock Company		37,218,815,529
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
Other receivables	153,659,665,418	91,799,897,222
- Receivables from employees	784,371,046	910,870,583
- Accrued interest on term deposits	208,159,631	9,205,479
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Advance payment	11,045,597,990	11,477,048,100
- Deposit to buy shares	35,000,000,000	35,000,000,000
- Deposit	69,852,168,750	1,665,173,000
- Other receivables	10,529,136,001	16,497,368,060
<b>Total</b>	<b>157,659,665,418</b>	<b>133,018,712,751</b>

**b. Long - term**

	31/12/2025 VND	01/01/2025 VND
- Long - term deposit	101,000,000	4,650,631,946
<b>Total</b>	<b>101,000,000</b>	<b>4,650,631,946</b>

**10. Shortage of asset waiting resolution**

	31/12/2025 VND	01/01/2025 VND
- Other assets	-	9,829,635,237

**11. Provision for doubtful short-term receivables**

	Quarter 4, 2025 VND	Quarter 4, 2024 VND
- Opening balance	46,803,119,813	45,448,673,111
- Provisions for the period	3,339,724,277	
- Closing balance	<b>50,142,844,090</b>	<b>45,448,673,111</b>

**12. Inventories**

	31/12/2025 VND	01/01/2025 VND
- Raw materials	38,545,840,487	47,590,108,663
- Tools and supplies	434,592,126	422,216,673
- Work in progress	298,431,265,505	315,960,662,178
<b>Total</b>	<b>337,411,698,118</b>	<b>363,972,987,514</b>



SONG DA 10 JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended December 31, 2025

13. Provision for doubtful short-term receivables

	31/12/2025			01/01/2025		
	VND			VND		
Overdue receivables	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
- Northern PowerInvestment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)
- Central Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
- Others	10,256,916,191	-	(5,192,680,896)	5,192,680,896	-	(5,192,680,896)
<b>Total</b>	<b>51,867,355,108</b>	<b>-</b>	<b>(46,803,119,813)</b>	<b>46,803,119,813</b>	<b>-</b>	<b>(46,803,119,813)</b>

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

14. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
<b>1. Historical cost</b>					
01/01/2025	409,738,243,605	877,597,548,315	120,782,455,760	293,042,911	1,408,411,290,591
* Increase in the year	-	194,837,037	-	273,511,666	468,348,703
- Purchase in the year		194,837,037		273,511,666	468,348,703
* Decrease in the year	-	108,881,283,535	7,023,630,579	32,500,000	115,937,414,114
- Liquidation in the year		108,881,283,535	7,023,630,579	32,500,000	115,937,414,114
31/12/2025	409,738,243,605	768,911,101,817	113,758,825,181	534,054,577	1,292,942,225,180
<b>2. Accumulated depreciation</b>					
01/01/2025	129,700,926,392	662,841,714,527	111,443,239,373	293,042,911	904,278,923,203
* Increase in the year	9,033,963,720	30,521,826,434	3,066,308,708	45,585,282	42,667,684,144
- Depreciation in the year	9,033,963,720	30,435,161,451	3,025,254,423	45,585,282	42,539,964,876
- 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	-	108,881,283,535	7,023,630,579	32,500,000	115,937,414,114
- Liquidation in the year		108,881,283,535	7,023,630,579	32,500,000	115,937,414,114
31/12/2025	138,734,890,112	584,482,257,426	107,485,917,502	306,128,193	831,009,193,233
<b>3. Net book value</b>					-
- 01/01/2025	280,037,317,213	214,755,833,788	9,339,216,387		504,132,367,388
- 31/12/2025	271,003,353,493	184,428,844,391	6,272,907,679	227,926,384	461,933,031,947

15. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
<b>1. Historical cost</b>					
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
<b>2. Accumulated depreciation</b>					
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
<b>3. Net book value</b>					
- 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



**16. Prepaid expenses**

<b>a. Short - term</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Tools and supplies	-	44,800,268
- Others	270,457,463	9,963,140,320
<b>Total</b>	<b>270,457,463</b>	<b>10,007,940,588</b>
<b>b. Long - term</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Rental (48 years) 1,620m2 at Song Da	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
- Property repair costs and other costs	2,076,867,133	1,878,500,000
<b>Total</b>	<b>33,941,380,908</b>	<b>35,798,211,173</b>

**17. Trade Accounts payable (Short-term )**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Payable to related parties</b>	<b>15,690,606,946</b>	<b>21,473,947,174</b>
- Song Da Corporation - JSC	2,968,055,640	724,846,381
- Song Da Mechanical Installation JSC	3,155,427,824	3,155,427,824
- Song Da 5 Joint Stock Company	51,624,312	8,727,728,350
- Song Da 6 Joint Stock Company	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	5,667,395,614	5,087,924,062
- Xekaman 3 power Company Limited	2,300,494,936	2,300,494,936
- Song Da 3 Joint Stock Company	59,052,860	59,052,860
- Song Da 2 JSC (Branch 2.06)	14,147,118	14,147,118
- Song Da 2 Joint Stock Company	70,082,999	
- Song Da 2 JSC (Branch 2.08)	123,487,248	123,487,248
<b>Payable to others</b>	<b>171,448,599,395</b>	<b>207,373,946,966</b>
- 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	11,488,531,336
- Thuy Duong Petroleum Joint Stock Company	1,390,753,694	9,277,003,321
- Others	137,120,785,925	165,012,723,259
<b>Total</b>	<b>187,139,206,341</b>	<b>228,847,894,140</b>

**18. Advance from customers (Short-term)**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Advanced from customers are related parties</b>	<b>10,712,697,858</b>	<b>12,093,359,174</b>
- Xekaman 3 power Company Limited	10,712,697,858	11,508,012,224
- Song Da 5 Joint Stock Company		585,346,950

<b>Advanced from other customers</b>	<b>410,539,930,380</b>	<b>236,530,804,283</b>
- Bach Dang Construction Corporation	13,204,789,637	15,954,268,945
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000
- 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	
- VINACONEX - JSC	44,874,999,622	
- Others	4,582,424,896	2,384,780,955
<b>Total</b>	<b>421,252,628,238</b>	<b>248,624,163,457</b>

**19. Construction in progress**

	31/12/2025 VND	01/01/2025 VND
- Large repair costs	4,947,945,463	9,391,659,692
<b>Total</b>	<b>4,947,945,463</b>	<b>9,391,659,692</b>

**20. Chi phí phải trả ngắn hạn**

	31/12/2025 VND	01/01/2025 VND
- Construction and installation expenses	11,705,939,483	21,111,963,064
- Loan interest payable	8,884,149,567	104,092,877,158
- Others	-	2,029,983,929
<b>Total</b>	<b>20,590,089,050</b>	<b>127,234,824,151</b>

**21. Other payables**

**a. Short-term**

	31/12/2025 VND	01/01/2025 VND
<b>Other payables to related parties</b>	<b>814,865,094</b>	<b>994,865,094</b>
- Song Da Corporation - JSC		180,000,000
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da No 10.1 One Member Limited Company	199,929,174	199,929,174
<b>Other payables</b>	<b>106,140,800,040</b>	<b>113,411,407,624</b>
- Trade union fee	7,704,793,932	8,200,403,072
- Social insurance, health insurance, unemployment insurance	1,150,726,419	4,099,616,108
- Dividends payable	136,532,235	136,532,235
- Interest payable to bank	86,976,002,059	83,585,040,670
- Other payables	10,172,745,395	17,389,815,539
<b>Total</b>	<b>106,955,665,134</b>	<b>114,406,272,718</b>

**b. Long - Term**

	31/12/2025 VND	01/01/2025 VND
- Receive deposit for office rental	680,400,000	680,400,000
- Other payables	6,342,720,259	5,273,035,259
<b>Total</b>	<b>7,023,120,259</b>	<b>5,953,435,259</b>



		Payable numbers		The amount	
		(VND)		actually paid (VND)	
		01/01/2025 (VND)		31/12/2025 (VND)	
<b>* Tax and taxpayable to the state budget</b>					
22.	- Value added tax payable	687,288,395	5,924,309,246	5,038,009,145	1,573,588,496
	- Corporate income tax	4,727,573,646	5,457,621,562	3,873,731,382	6,311,463,826
	- Personal income tax	1,593,092,075	1,561,014,379	1,346,159,853	1,807,946,601
	- Natural Resource tax	151,584,496	5,483,664,371	5,459,025,897	176,222,970
	- Property tax	-	494,121,069	494,121,069	-
	- Business license tax	-	19,000,000	19,000,000	-
	- Environmental fees	276,815,046	2,477,695,750	2,468,747,440	285,763,356
	<b>Total</b>	<b>7,436,353,658</b>	<b>21,417,426,377</b>	<b>18,698,794,786</b>	<b>10,154,985,249</b>
<b>* Taxes and other payable amounts</b>					
	- Corporate income tax	225,136,013		225,136,013	-
	<b>Total</b>	<b>225,136,013</b>	<b>-</b>	<b>225,136,013</b>	<b>-</b>
<b>23. Borrowings and finance lease liabilities</b>					
a.	Short-term borrowings and finance lease liabilities				
	* Short-term borrowings				
	- BIDV - Gia Lai Branch	331,952,613,066	403,228,196,644	552,455,264,697	182,725,545,013
	- VietinBank - Do Thanh Branch	210,422,546,210	386,570,141,632	427,700,012,837	169,292,675,005
	- BIDV - Ha Dong Branch	65,321,760,898		65,321,760,898	-
	* Current portion of long-term borrowings				
	- BIDV - Dien Bien Branch	1,178,500,000	6,892,849,453	8,071,349,453	-
	- Saigon Thuong Tin Bank Leasing Company	143,922,285,312	379,677,292,179	354,306,902,486	169,292,675,005
	- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	121,530,066,856	16,658,055,012	124,755,251,860	13,432,870,008
	- Long-term borrowings and finance lease liabilities				
	* Long-term borrowings				
	- BIDV - Dien Bien Branch	20,000,000,000	14,500,000,000	22,500,000,000	12,000,000,000
	- Saigon Thuong Tin Bank Leasing Company		2,158,055,012	725,185,004	1,432,870,008
	* Long-term financial lease debt				
	- Saigon Thuong Tin Bank Leasing Company	101,530,066,856	-	101,530,066,856	-
	- Total	197,951,933,237	-	17,469,814,276	180,482,118,961
b.	Long-term borrowings and finance lease liabilities				
	* Long-term borrowings				
	- BIDV - Dien Bien Branch	192,800,000,000	-	14,500,000,000	178,300,000,000
	- Long-term financial lease debt				
	- Saigon Thuong Tin Bank Leasing Company	5,151,933,237	-	2,969,814,276	2,182,118,961
	- Total	5,151,933,237	-	2,969,814,276	2,182,118,961
c.	Total	529,904,546,303	403,228,196,644	569,925,078,973	363,207,663,974

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

d. Long-term loan agreement:

Contract number	Date	Line of credit (Million)	Loan name	Loan term	Loan interest rate
106.0316/2020/HĐTD- PN/PGBHN (Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch)	16/4/2020	75,000	Invest in equipment to improve construction capacity	60 months	Floating interest rate
01/2009/HĐTD (Vietnam Investment and Development Commercial Bank, Dien Bien Branch)	02/05/2009	372,942	Investment in Nam He Hydropower project	204 months	Floating interest rate



**SONG DA 10 JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period ended December 31, 2025

**24. Owner's equity**

**a- Changes in owner's equity**

Nội dung	Owner's equity VND	Share premium VND	Other equity of the owner VND	Non-controlling shareholder interests VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2024	427,323,110,000	50,066,521,921	3,901,000,000	(10,973,928,197)	396,319,577,252	(63,714,288,944)	802,921,992,032
- Increase in the year						(164,736,357)	(164,736,357)
- Decrease in the year				4,061,504,672	-		4,061,504,672
31/12/2024	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
01/01/2025	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
- Increase in the year						66,109,512,348	66,109,512,348
- Decrease in the year				3,761,042,730			3,761,042,730
31/12/2025	427,323,110,000	50,066,521,921	3,901,000,000	(18,796,475,599)	396,319,577,252	2,230,487,047	861,044,220,621

**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%
<b>Total</b>	<b>427,323,110,000</b>	<b>100%</b>	<b>427,323,110,000</b>	<b>100%</b>

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

<b>c. Stocks</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
* 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
<b>25. Gross sales of merchandise and services</b>	<b>Quarter 4, 2025</b>	<b>Quarter 4, 2024</b>
	<b>VND</b>	<b>VND</b>
* <b>Total revenue</b>	<b>230,717,362,520</b>	<b>341,664,085,271</b>
- Construction revenue	209,924,634,500	323,129,673,020
- Revenue from trading electricity	12,631,676,235	11,543,938,445
- Other revenues	8,161,051,785	6,990,473,806
* <b>Net sales of merchandise and services</b>	<b>230,717,362,520</b>	<b>334,673,611,465</b>
<b>26. Cost of goods sold</b>	<b>Quarter 4, 2025</b>	<b>Quarter 4, 2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of construction	225,014,952,596	270,074,004,615
- Cost of trading electricity	7,564,603,902	8,140,719,377
- Other cost of goods sold	2,956,943,615	6,863,426,414
<b>Total</b>	<b>235,536,500,113</b>	<b>285,078,150,406</b>
<b>27. Financial income</b>	<b>Quarter 4, 2025</b>	<b>Quarter 4, 2024</b>
	<b>VND</b>	<b>VND</b>
- Bank deposit and lending interest	413,671,621	200,981,428
- Other financial revenue	74,265,561	-
<b>Total</b>	<b>487,937,182</b>	<b>200,981,428</b>
<b>28. Financial expenses</b>	<b>Quarter 4, 2025</b>	<b>Quarter 4, 2024</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	(91,895,993,592)	11,781,454,851
- Other financial expenses	514,767,836	423,476,314
<b>Total</b>	<b>(91,381,225,756)</b>	<b>12,204,931,165</b>
<b>29. General and administrative expenses</b>	<b>Quarter 4, 2025</b>	<b>Quarter 4, 2024</b>
	<b>VND</b>	<b>VND</b>
- Costs salary & social Insurance	11,513,150,201	13,238,345,282
- Cost of management materials	576,651,026	182,319,015
- Provision for doubtful receivables expense	3,339,724,277	
- Costs of office supplies	214,458,236	301,082,021
- Fixed assets depreciation	176,762,640	155,980,244
- Others	2,514,814,453	2,611,144,346
<b>Total</b>	<b>18,335,560,833</b>	<b>16,488,870,908</b>



30. Other income	Quarter 4, 2025 VND	Quarter 4, 2024 VND
- Income from liquidation of fixed assets	535,831,925	-
- Interest on late payments of accounts receivable	(6,639,271,864)	
- Others	346,536,668	73,747,758
<b>Total</b>	<b>(5,756,903,271)</b>	<b>73,747,758</b>
31. Other expenses	Quarter 4, 2025 VND	Quarter 4, 2024 VND
Penalties for late payment of taxes and insurance	271,771,657	
Corporate income tax (CIT) paid in Laos for Nam Phak Project	1,087,185,472	
- Investment value eliminated during the final settlement of the Nam He Hydropower Plant project.	9,829,635,237	-
- Others	585,756,288	799,763,142
<b>Total</b>	<b>11,774,348,654</b>	<b>799,763,142</b>
<b>Curren corporate income tax expense and profit after tax</b>		
	Quarter 4, 2025 VND	Quarter 4, 2024 VND
- Total accounting profit before tax	51,183,212,587	27,367,098,836
- Curren corporate income tax expense	2,210,196,800	3,593,311,967
<b>Net profit after tax</b>	<b>48,973,015,787</b>	<b>23,773,786,869</b>
<i>In which</i>		
- Non-controlling shareholders' after-tax profits	(5,502,818,307)	(782,636,675)
- After tax profit of the parent company shareholders	54,475,834,094	24,556,423,544
33. Basic earnings per share	Quarter 4, 2025 VND	Quarter 4, 2024 VND
- Net profit after tax	54,475,834,094	24,556,423,544
- Profit allocated to common shareholders (VND)	54,475,834,094	24,556,423,544
- Weighted Average number of shares outstanding during the period (shares)	42,732,311	42,732,311
<b>Basic earnings per share</b>	<b>1,275</b>	<b>575</b>
34. Operating costs by factor	Quarter 4, 2025 VND	Quarter 4, 2024 VND
- Raw materials cost	119,246,954,880	131,409,810,838
- Labor cost	43,285,556,064	43,242,313,750

- Depreciation expenses for fixed assets and construction equipment	10,755,269,945	45,150,825,904
- Outsource services	19,706,427,229	23,742,683,409
- Other monetary costs	16,391,963,955	19,749,354,163
<b>Total</b>	<b>209,386,172,074</b>	<b>263,294,988,064</b>

35. Related party disclosures

	Relationship	Quarter 4, 2025 VND	Quarter 4, 2024 VND
<b>Sales</b>		<b>243,873,000</b>	<b>49,835,562,737</b>
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	Direct subsidiary of the Parent company		9,327,737,041
- Xekaman 3 power Company Limited	Related party of the Parent company		4,609,247,841
- Song Da 2 Joint Stock Company	Under the same Parent company	243,873,000	
- Song Da 5 Joint Stock Company	Under the same Parent company		35,898,577,855
<b>Purchases</b>		<b>5,971,469,653</b>	<b>26,930,911,219</b>
- Song Da Corporation - JSC	Parent company	4,929,262,824	431,769,794
- Song Da Consulting JSC	Under the same Parent company	913,856,829	1,471,915,553
- Song Da 2 Joint Stock Company	Under the same Parent company	128,350,000	
- Song Da 5 Joint Stock Company	Under the same Parent company		25,027,225,872

36. Comparative information: Explanation of the increased in net profit after tax on the consolidated financial statements for quarter 4, 2025 compared to quarter 4, 2024 is as follows:

a. Net profit after tax

- Quarter 4, 2025	48,973,015,787 đồng
- Quarter 4, 2024	23,773,786,869 đồng
- Spreads increase	25,199,228,918 đồng
<b>Equivalent to increase</b>	<b>106.0%</b>

- b. The post-tax profit for quarter 4, 2025 increase by 25,199,228,918 VND, equivalent to a 106.0% increase compared to the same period in 2024: The detailed explanation is provided in the attached document.



**37. 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.

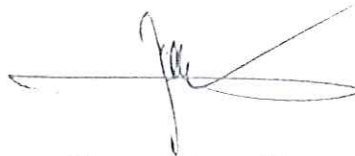
Hanoi, January 28, 2026

**Preparer**



*Le Thi Thanh Nhung*

**Chief Accountant**



*Nguyen Trung Kien*

**General Director**

  
  
*Nguyen Tuan Anh*