

**SONG DA INVESTMENT AND
CONSTRUCTION JOINT
STOCK COMPANY**

Number: 01/2026 / SDD-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi , January 16 , 2026

**INFORMATION PUBLISHED ON THE ELECTRONIC PORTAL OF THE STATE
SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Dear:

- Vietnam Stock Exchange
- Hanoi Stock Exchange

**1. Name of organization : SONG DA INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**

- Stock ticker symbol : SDD
- Address : 21 Alley 178 Tay Son Street, Dong Da Ward, Hanoi City.
- Contact phone number : 02422112194 Website: songdaic.vn
- Person authorized to disclose information: Mr. **Le Quang Dai** - Authorized person to disclose information.
- Type of information to be disclosed: 24h 72h Irregular Requested Periodic

2. Content of the published information :

- Financial Report for the fourth quarter of 2025;
- Explanation of the net loss in Q4/2025 and the loss increasing by over 10% compared to the same period of the previous year.

3. Simultaneously, the company also publishes information on its website : <http://songdaic.vn> (link : shareholder relations)

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published .

Recipient :

- As above
- Save VP.

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Le Quang Dai

SONG DA INVESTMENT AND CONSTRUCTION

FINANCIAL STATEMENTS

For the accounting period quarter IV 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	02-03
INCOME STATEMENT	04
CASH FLOW STATEMENT	05
NOTES TO THE FINANCIAL STATEMENTS	06-27

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward,
Hanoi City, Vietnam

Financial statements
For the accounting period quarter IV 2025

BALANCE SHEET

As at 31 December 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A. SHORT-TERM ASSETS	100		2.538.063.390	2.228.142.528
I. Cash and cash equivalents	110	5	1.038.625.005	495.736.423
1. Cash	111		1.038.625.005	495.736.423
1. Cash equivalents	112		-	-
II. Short-term investments	120	6	2.161.200	2.161.200
1. Trading securities	121		2.161.200	2.161.200
1. Provision for devaluation of trading securities	122		-	-
III Short-term receivable	130		1.442.351.996	1.612.597.235
1. Short-term trade receivables	131	7	-	2.269.867.112
2. Short-term prepayments to suppliers	132	-	599.000.000	599.000.000
3. Other short-term receivables	136	9	843.351.996	32.431.002
4. Short-term provision for doubtful debts	137		-	(1.288.700.879)
IV. Inventories	140		-	-
0. Inventories	141		-	-
V. Other current assets	150		54.925.189	117.647.670
1. Short-term prepaid expenses	151	-	54.925.189	117.647.670
B. LONG-TERM ASSETS	200		197.775.335.714	209.014.642.250
I. Long-term receivables	210		-	-
II. Fixed assets	220		197.405.433.019	208.359.209.875
1. Tangible fixed assets	221	11	197.405.433.019	208.359.209.875
- Historical costs	222		253.507.347.901	253.507.347.901
- Accumulated depreciation	223		(56.101.914.882)	(45.148.138.026)
2. Intangible fixed assets	227	12	-	-
- Historical costs	228		100.000.000	100.000.000
- Accumulated depreciation	229		(100.000.000)	(100.000.000)
V. Long-term investments	250	6	-	-
1. Equity investments in other entities	253		655.045.455	655.045.455
2. Provision for devaluation of long-term investm	254		(655.045.455)	(655.045.455)
2. Held to maturity investments	255		-	-
VI. Other long-term assets	260		369.902.695	655.432.375
1. Long-term prepaid expenses	261	-	369.902.695	655.432.375
TOTAL ASSETS (270=100+200)	270		200.313.399.104	211.242.784.778

INCOME STATEMENT

For the accounting period quarter IV 2025

ITEM	Code	Note	Quarter IV/ 2025	Quarter IV/ 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
			VND	VND	VND	VND
1. Revenue from sales and services rendered	01	20	3.817.054.507	4.081.499.139	11.323.127.075	12.637.116.978
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services rendered (10=01-02)	10		3.817.054.507	4.081.499.139	11.323.127.075	12.637.116.978
4. Cost of goods sold	11	21	3.426.706.967	3.482.572.625	13.544.078.391	16.054.612.634
5. Gross profit from sales and services rendered (20=10-11)	20		390.347.540	598.926.514	(2.220.951.316)	(3.417.495.656)
6. Financial income	21	22	322.514	495.222	656.840	760.505
7. Financial expenses	22	23	3.282.837.049	2.119.492.748	8.257.691.617	7.755.556.512
<i>In which: Interest expenses</i>	23		3.282.837.049	2.119.492.748	8.257.691.617	7.100.511.057
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	24	394.088.331	1.038.954.344	749.400.381	3.333.319.906
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(3.286.255.326)	(2.559.025.356)	(11.227.386.474)	(14.505.611.569)
11. Other income	31		-	-	-	296.585.994
12. Other expenses	32	25	3.076	3.475.762	20.647.288	1.841.134.735
13. Other profit (loss) (40=31-32)	40		(3.076)	(3.475.762)	(20.647.288)	(1.544.548.741)
14. Total profit before tax (50=30+40)	50		(3.286.258.402)	(2.562.501.118)	(11.248.033.762)	(16.050.160.310)
15. Current corporate income tax expenses	51	29	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		(3.286.258.402)	(2.562.501.118)	(11.248.033.762)	(16.050.160.310)
18. Basic earnings per share	70	32	(205)	(160)	-	(1.003)


Le Dai Thang
Preparer


Le Quang Dai
Chief Accountant

4


Nguyen Phuong Dong
Director

CASH FLOW STATEMENT

For the accounting period quarter IV 2025

(Under direct method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Từ 01/01/2025	Từ 01/01/2024
			đến 31/12/2025	đến 31/12/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
## Proceeds from sales and services rendered and other revenues	01		15.239.168.406	15.478.891.559
## Expenditures paid to suppliers	02		(5.637.536.794)	(15.476.674.345)
## Expenditures paid to employees	03		(2.636.777.260)	(2.657.277.204)
## Interest paid	04		(1.516.303.574)	(390.208.994)
## Corporate income tax paid	05		-	-
## Other proceeds from operating activities	06		-	10.551.300.296
## Other expenditures on operating activities	07		(2.425.319.036)	(4.194.487.469)
Net cash flows from operating activities	20		3.023.231.742	3.311.543.843
II. CASH FLOWS FROM INVESTING ACTIVITIES				
## Interest and dividend received	27		656.840	760.508
Net cash flows from investing activities	30		656.840	760.508
III. CASH FLOWS FROM FINANCING ACTIVITIES				
## Proceeds from borrowings	33		512.000.000	2.626.000.000
## Repayment of principal	34		(2.993.000.000)	(5.737.000.000)
## Repayment of financial principal	35		-	-
## Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		(2.481.000.000)	(3.111.000.000)
Net cash flows within the period (50=20+30+40)	50		542.888.582	201.304.351
Cash and cash equivalents at the beginning of period	60		495.736.423	294.432.072
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of period (70=50+61)	5		1.038.625.005	495.736.423


Lê Đại Thăng
Preparer


Le Quang Dai
Chief Accountant




Nguyen Phuong Dong
Director

Ha Noi, January 16, 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Song Da Investment and Construction Joint Stock Company which was established and operating activities under Business License No 0500450173 issued by Ha Noi Department of Planning and Investment for the first time on 20 May 2004 , 16th re-egistered on 17 May 2024.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam.

Company's Charter capital: VND 160.076.850.000. The actual contributed charter capital as at 31 December 2024 is VND 160,076,850,000; Equivalent to 16.007.685 shares with the price of VND 10.000 per share.

The Company's shares are listed on the Hanoi Stock Exchange with the ticket symbol SDD

Business field

Business field of the Company is: Investment and Construction.

Business activities

Main business activities of the Company is:

- Investing and operating small and medium hydropower projects;
- Construction of industrial, civil, traffic, irrigation, postal, urban and industrial park infrastructure works, water supply and drainage works;
- Construction and installation of power lines and transformer stations up to 500KV;
- Production, import and export of construction materials, machinery and equipment;
- Consulting and supervision in the fields of: construction of irrigation works, hydroelectric works, civil works, industrial works, infrastructure works, bridges and roads, power lines and stations, hydrogeological surveys,
- Repair of motorbikes, equipment, mechanical processing;
- Exploitation, processing and trading of minerals (except prohibited minerals).

Normal business and production cycle

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

Number of employees

Number of employees as of September 30, 2025 is 16 people (as of December 31, 2024 is 16 people).

Characteristics of operation of enterprises in the accounting period that affect the financial statements

In the fourth quarter of 2025, the Company continued to incur a loss of VND 3,286,258,402, and the cumulative loss as of December 31, 2025, was VND 11,248,033,763. Furthermore, as of December 31, 2025, short-term liabilities exceeded short-term assets by VND 36,966,625,590. The Company's Board of Directors believes that the Company can raise capital from credit institutions and other sources to pay off due debts (if necessary) and maintain the necessary working capital to continue operations in the near future. Therefore, the financial statements for the fourth quarter of 2025 are presented on the basis of the going concern assumption.

NOTES TO THE FINANCIAL STATEMENTS

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

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Decision No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Cash and cash equivalents

Financial investments

Trading securities

NOTES TO THE FINANCIAL STATEMENTS

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

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

NOTES TO THE FINANCIAL STATEMENTS

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

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- Buildings	06 - 25
- Machine, equipment	06 - 20
- Transportation equipment	06 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

NOTES TO THE FINANCIAL STATEMENTS

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

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accruelement and actual expenses are reverted.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.

NOTES TO THE FINANCIAL STATEMENTS

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

Revenue

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;

NOTES TO THE FINANCIAL STATEMENTS

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

- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

5 . CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	87.982.630	1.761.500
Non term deposit	1.024.097.975	493.974.923
Cash in transit	-	-
Cash equivalents	-	-
	<u><u>1.112.080.605</u></u>	<u><u>495.736.423</u></u>

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***6 . FINANCIAL INVESTMENTS****b)0 Trading securities**

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares	2.161.200		-	2.161.200		-
PET	2.070.000		-	2.070.000		-
Others	91.200		-	91.200		-
	2.161.200		-	2.161.200		-

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	655.045.455		(655.045.455)	655.045.455		-
Hai Ha						
Econo	654.545.455		(654.545.455)	654.545.455		-
Shares of Song	500.000		(500.000)	500.000		-
	655.045.455		(655.045.455)	655.045.455		-

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

NOTES TO THE FINANCIAL STATEMENTS

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

7 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term trade receivables				
Dien Bien Power Company	-	-	1.067.939.713	(1.067.939.713)
Northern Power Corporation	-	-	981.166.233	-
Others	-	-	220.761.166	(220.761.166)
	<u>-</u>	<u>-</u>	<u>2.269.867.112</u>	<u>(1.288.700.879)</u>
b) Trade receivables from related parties			-	-

(Details as in Notes 31.)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term prepayments to suppliers				
Electrical Engineering and Technology	349.000.000	-	349.000.000	-
Others	250.000.000	-	250.000.000	-
	<u>599.000.000</u>	<u>-</u>	<u>599.000.000</u>	<u>-</u>

9 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Electricity sales revenue September 2025	828.883.686	-	-	-
Others	14.468.310	-	32.431.002	-
	<u>843.351.996</u>	<u>-</u>	<u>32.431.002</u>	<u>-</u>

10 . BAD DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Song Da 7.05 Enterprise - Song Da 7.05 Joint Stock Company	-	-	220.761.166	-
Dien Bien Power Company	-	-	1.067.939.713	-
	<u>-</u>	<u>-</u>	<u>1.288.700.879</u>	<u>-</u>

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,

Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

11 . TANGIBLE FIXED ASSETS

	Nhà cửa, vật kiến trúc VND	Buildings VND	Transportation equipment VND	Total VND
Original cost				
As at 01/01/2025	190.723.554.666	52.679.634.270	10.104.158.965	253.507.347.901
As at 31/12/2025	190.723.554.666	52.679.634.270	10.104.158.965	253.507.347.901
Accumulated depreciation				
As at 01/01/2025	28.998.846.312	12.600.353.791	3.548.937.923	45.148.138.026
Depreciation	7.281.945.488	2.657.903.616	1.013.927.752	10.953.776.856
Others	-	-	-	-
Transferring into investm	-	-	-	-
Liquidating, disposed	-	-	-	-
Others	-	-	-	-
As at 31/12/2025	36.280.791.800	15.258.257.407	4.562.865.675	56.101.914.882
Net carrying amount				
As at 01/01/2025	161.724.708.354	40.079.280.479	6.555.221.042	208.359.209.875
As at 31/12/2025	154.442.762.866	37.421.376.863	5.541.293.290	197.405.433.019

In which:

- Ending net book value of tangible fixed assets pledged as loan securities (VND): 197.405.433.019
- Cost of fully depreciated tangible fixed assets but still in use (VND): -

12 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Original cost		
As at 01/01/2025	100.000.000	100.000.000
As at 31/12/2025	100.000.000	100.000.000
Accumulated depreciation		
As at 01/01/2025	100.000.000	100.000.000
As at 31/12/2025	100.000.000	100.000.000
Net carrying amount		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

13	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Loan expense	54.925.189	53.906.054
Others	-	63.741.616
	#REF!	117.647.670
b) Long-term prepaid expenses		
Enterprise establishment expenses	1.107.736	37.525.072
Pre-operation expenses	-	-
Expense for insurance	420.253.471	601.440.630
Others	3.466.677	16.466.673
	424.827.884	655.432.375

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term trade payables				
Song Da Energy Investment and Construction Joint Stock No 6 Trading and Construction Company	4.757.725.349	4.757.725.349	4.757.725.349	4.757.725.349
Tan An Company Limited	1.477.925.200	1.477.925.200	1.477.925.200	1.477.925.200
Other loan payables	2.554.496.892	2.554.496.892	4.614.371.939	4.614.371.939
	8.792.147.466	8.792.147.466	11.917.022.513	11.917.022.513

15 . TAX AND PAYABLES FROM STATE BUDGET

	Payable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period
	VND	VND	VND	VND
Value added tax	1.250.271.765	977.041.665	991.310.306	1.236.003.124
Personal income tax	30.298.650	689.333	14.874.400	16.113.583
Natural resource tax	35.670.213	1.424.573.274	1.460.243.487	-
Other taxes	84.578.724	301.204.132	385.782.856	-
Fees and other obligations	42.876.378	-	938.854	41.937.524
	1.443.695.730	2.703.508.404	2.853.149.903	1.294.054.231

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

16 . SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term accrued expenses		
Accrued interest expenses Nam La Hydropower	3.927.859.848	1.963.929.924
	<u>3.927.859.848</u>	<u>1.963.929.924</u>

17 . OTHER PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Other short-term payables		
Trade union fund	125.277.879	103.770.759
Social insurance	-	-
Accrued interest Vietnam Development Bank	-	13.512.392.692
Song Da Energy Investment and Construction Joint Stock Company	1.642.117.088	1.642.117.088
Others	4.600.000	12.878.000
	<u>1.771.994.967</u>	<u>15.271.158.539</u>
b) Other long-term payables		
Long-term deposits, collateral received	17.600.000.000	-
	<u>17.600.000.000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***18 . LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		In the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	19.676.045.757	19.676.045.757	512.000.000	(512.000.000)	19.676.045.757	19.676.045.757
Nam La Hydropower Joint Stock Compar	19.676.045.757	19.676.045.757	-	-	19.676.045.757	19.676.045.757
Ms Nguyen Thuc Anh	-	-	380.000.000	(380.000.000)	-	-
Mr Le Dai Thang	-	-	132.000.000	(132.000.000)	-	-
Amounts come due within 12 months	43.300.000.000	43.300.000.000	4.500.000.000	43.338.000.000	(300.000.000)	(300.000.000)
<i>Vietnam Development Bank</i>	<i>43.300.000.000</i>	<i>43.300.000.000</i>	<i>4.500.000.000</i>	<i>(2.381.000.000)</i>	<i>45.419.000.000</i>	<i>(300.000.000)</i>
<i>- Son La Branch</i>						
	62.976.045.757	62.976.045.757	5.012.000.000	42.826.000.000	19.376.045.757	19.376.045.757
b) Long-term loans and finance lease liabilities						
Vietnam Development Bank	25.210.000.000	25.210.000.000	45.719.000.000	(4.900.000.000)	66.029.000.000	66.029.000.000
<i>- Son La Branch</i>						
	25.210.000.000	25.210.000.000	45.719.000.000	(4.900.000.000)	66.029.000.000	66.029.000.000

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam

Financial statements

For the accounting period quarter IV 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

Detail information on Short-term loans:

Detail information on Short-term loans from banks and credit institutions is as follows:

	<u>Currency</u>	<u>Interest Rate</u>	<u>Guarantee</u>	<u>31/12/2025</u>	<u>01/01/2025</u>
				VND	VND
Nam La Hydropower Joint Stock Company	VND	9,6% - 10,2%	Unsecured loan	19.676.045.757	19.676.045.757
				19.676.045.757	19.676.045.757

Detail information on Long-term loans:

Terms and conditions of long-term loans is as follows:

	<u>Currency</u>	<u>Interest Rate</u>	<u>Year maturity</u>	<u>Guarantee</u>	<u>31/12/2025</u>	<u>01/01/2025</u>
					VND	VND
Vietnam Development Bank - Son La Branch	VND	Từ 8,55% xuống 6,9%	Principal repayments are made monthly from January 2017 to June 2028. Interest is paid monthly based on the actual loan balance.	The asset formed from the loan is Muong Sang 2 Hydropower Plant.	66.029.000.000	25.210.000.000
					66.029.000.000	25.210.000.000
Amounts come due within 12 months					3.000.000.000	-
Amounts come due after 12 months					63.029.000.000	25.210.000.000

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***19 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024						
As at 01/01/2024	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(53.978.601.765)	107.477.956.885
Loss of the previous period	-	-	-	-	(16.050.212.999)	(16.050.212.999)
As at 31/12/2024	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(70.028.814.764)	91.427.743.886
From 01/01/2025 to 31/12/2025						
As at 01/01/2025	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(70.028.814.764)	91.427.743.886
Loss of the current period	-	-	-	-	(11.248.033.762)	(11.248.033.762)
As at 31/12/2025	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(81.276.848.526)	80.179.710.124

b) Details of owner's invested capital

	31/12/2024	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Ms Bui Kim Thanh	16.355.000.000	10,22%	16.355.000.000	10,22%
Ms Nguyen Bao Ngoc	9.395.000.000	5,87%	9.395.000.000	5,87%
Others	134.326.850.000	83,91%	134.326.850.000	83,91%
	160.076.850.000	100%	160.076.850.000	100%

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

b) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Invested capital ...	10,22%	16.355.000.000	10,22%	16.355.000.000
Others	5,87%	9.395.000.000	5,87%	9.395.000.000
Treasury stock	83,91%	134.326.850.000	83,91%	134.326.850.000
	100%	160.076.850.000	100%	160.076.850.000

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2025
	VND	VND
Owner's invested capital	160.076.850.000	160.076.850.000
- At the beginning of period	160.076.850.000	160.076.850.000
- At the ending of period	160.076.850.000	160.076.850.000

d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	16.007.685	16.007.685
Quantity of issued stocks	16.007.685	16.007.685
- Common stocks	16.007.685	16.007.685
- Preferred stocks	-	-
Quantity of repurchased stocks	351	351
- Common stocks	351	351
- Preferred stocks	-	-
Quantity of circulation stocks	16.007.334	16.007.334
- Common stocks	16.007.334	16.007.334
- Preferred stocks	-	-
Par value per stock (VND)	10.000	10.000

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	1.334.615.191	1.334.615.191
	1.334.615.191	1.334.615.191

20 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2025
	VND	VND
Revenue from electricity sales	11.323.127.075	11.263.819.170
Revenue from construction contracts	-	-
Revenue from construction contracts	-	1.373.297.808
	11.323.127.075	12.637.116.978

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

21 . COSTS OF GOODS SOLD

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of electricity sales	13.544.078.391	13.340.327.002
Cost of merchandise sold	-	-
Costs of construction contracts	-	2.714.285.632
	<u>13.544.078.391</u>	<u>16.054.612.634</u>

22 . FINANCE INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest income, interest from loans	656.840	760.505
Payment discount, interest from installment sales	-	-
	<u>656.840</u>	<u>760.505</u>

23 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest expenses	8.257.691.617	7.100.511.057
Others	-	655.045.455
	<u>8.257.691.617</u>	<u>7.755.556.512</u>

24 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	8.818.182	6.181.818
Labor	1.496.662.960	1.789.767.298
Depreciation and amortisation	7.023.708	7.023.708
Tax, Charge, Fee	20.050.911	24.933.642
Provision expenses/reversal of provision	(1.067.939.713)	1.067.939.713
Expenses from external services	110.500.000	139.479.000
Other expenses by cash	575.116.048	437.473.727
	<u>1.150.232.096</u>	<u>3.333.319.906</u>

25 . OTHER EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND

NOTES TO THE FINANCIAL STATEMENTS

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

Losses from liquidating, disposing fixed assets	-	-
Project costs (Note 12)	-	1.655.581.138
Fines	-	185.553.597
Others	20.647.288	-
	20.647.288	1.841.134.735

26 BUSINESS INCOME TAX

a) . Current corporate income tax expense

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(11.248.033.762)	(16.050.160.310)
Increase	3.270.315.129	8.457.972.209
- Unreasonable expenses	20.644.212	1.841.134.735
- Interest expense excluded due related party transactions	2.668.225.048	6.035.391.605
- Depreciation expense	581.445.869	581.445.869
- ...	-	-
Taxable income	(7.977.718.633)	(7.592.188.101)
Current corporate income tax expenses	-	-

b) . UNRECOGNISED DEFERRED TAX ASSETS-TAX LOSS

Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses available for offset against future taxable profits, details are as follows:

Origin year	Can be utilised up to	Tax loss amount	Utilised up to 31 /12/2024	Forfeited	Unutilised at 31/12/2024
2021(*)	2026	7.423.515.828	-	-	7.423.515.828
2022	2027	3.515.419.761	-	-	3.515.419.761
2023	2028	19.841.040.162	-	-	19.841.040.162
2024	2029	7.977.718.633	-	-	7.977.718.633
		-	-	-	-
Tổng cộng		38.757.694.384	-	-	38.757.694.384

(*) The remaining loss will be transferred to the next period according to Tax Inspection Conclusion No. 35359/KL

The estimated tax loss according to the Company's tax return has not been finalized by the local tax authorities as of the date of these financial statements.

The Company has not recognized a deferred income tax asset for the above accumulated loss because it is not possible to estimate future taxable profits at this point in time.

NOTES TO THE FINANCIAL STATEMENTS

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

Excess interest expense

The Company is allowed to transfer the interest expenses exceeding the prescribed level that are not deductible when calculating corporate income tax for the current year to the following year after determining the total deductible interest expenses of the following year. The time for transferring interest expenses to the following year

The Company has not recognized a deferred income tax asset for the above non-deductible portion of interest expense because it is not possible to estimate whether this non-deductible interest expense will be used within the remaining allowable period.

27 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Profit after tax	(11.248.033.762)	(11.611.336.150)
Adjustment	-	-
Profit distributed for common stocks	(11.248.033.762)	(11.611.336.150)
Average circulated common stocks in the period	16.007.334	16.007.334
Basic earnings per share	(703)	(725)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	11.040.000	27.917.818
Labour	1.583.234.560	3.262.402.277
Depreciation and amortisation	10.946.753.148	10.953.776.856
Expenses from external services	4.000.000	24.933.642
Expenses from external services	999.050.683	1.037.681.875
Other expenses by cash	-	299.047.419
	13.544.078.391	15.605.759.887

29 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***## SEGMENT REPORTING****Under business fields**

	Electricity sales activities	Construction activities	Other	Total from all segments	Elimination	Grant total
	VND	VND	VND	VND	VND	VND
Net revenues from sales and services rendered	11.323.127.075	-	-	11.323.127.075	-	11.323.127.075
Segment expenses	13.544.078.391	-	-	13.544.078.391	-	13.544.078.391
Gross revenues from sales and services	(2.220.951.316)	-	-	(2.220.951.316)	-	(2.220.951.316)
Segment assets	199.634.536.016	-	657.206.655	200.291.742.671	-	200.291.742.671
Unallocated assets	-	-	-	21.656.433	-	21.656.433
Total assets	199.634.536.016	-	657.206.655	200.313.399.104	-	200.313.399.104
Segment liabilities	89.814.578.746	10.434.264.554	-	100.248.843.300	-	100.248.843.300
Unallocated liabilities	19.884.845.680	-	-	19.884.845.680	-	19.884.845.680
Total liabilities	109.699.424.426	10.434.264.554	-	120.133.688.980	-	120.133.688.980

Under geographical areas

The Company's business activities during the period only take place within the territory of Vietnam, so the Company does not prepare Segment Reports by geographical area.

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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

31 TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal period, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 18.)

Transactions during the period:

<u>Relation</u>	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2025</u>
	VND	VND
Revenues from sales and services rendered		

Transactions with other related parties:

	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2025</u>
	VND	VND
Remuneration to members of The Board of Management	745.000.000	744.000.000
Mr Nguyen Nho Trung	24.000.000	24.000.000
Mr Nguyen Phuong Dong	385.000.000	384.000.000
Ms Bui Kim Thanh	264.000.000	264.000.000
Ms Tran Ngoc Quynh Anh	24.000.000	24.000.000
Mr Ngo Tien Dung	24.000.000	24.000.000
Ms Hoang Mai Chi	24.000.000	24.000.000

32 . COMPARATIVE FIGURES

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures in the financial statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited - Hanoi Branch.

		
Le Dai Thang Preparer	Le Quang Dai Chief Accountant	Nguyen Phuong Dong Director

Ha Noi, January 16, 2026