

SONG DA CONSULTING JOINT STOCK COMPANY

G9- 495 Nguyen Trai, Thanh Liet, Ha Noi

FORM B 01 – DN

(Issued under Circular No. 99/2025/TT-BTC

Dated 27 October 2025 of the Ministry of
Finance)**COMBINED FINANCIAL STATEMENT REPORT***As of 31 March 2026**Unit: VND*

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|-------|-----------------------|-----------------------|
| CURRENT ASSETS | 100 | | 69.034.587.002 | 69.095.532.141 |
| I. Cash and cash equivalents | 110 | | 6.295.759.889 | 10.750.861.844 |
| 1. Cash | 111 | VI.1 | 6.295.759.889 | 10.750.861.844 |
| 2. Cash equivalents | 112 | | | |
| II. Short-term financial investments | 120 | | 5.314.291.504 | 5.990.158.515 |
| 3. Held-to-maturity investments | 123 | | 5.314.291.504 | 5.990.158.515 |
| III. Short-term receivables | 130 | | 32.028.745.938 | 35.771.079.644 |
| 1. Short-term trade receivables | 131 | VI.3 | 51.229.718.319 | 55.041.473.321 |
| 2. Short-term prepayments to suppliers | 132 | | 74.710.435 | 74.710.435 |
| 3. Short-term inter-company receivables | 133 | | | |
| 5. Other short-term receivables | 135 | VI.4 | 9.829.810.042 | 9.760.388.746 |
| 6. Allowance for short-term doubtful debts (*) | 136 | VI.6 | (29.105.492.858) | (29.105.492.858) |
| IV. Inventories | 140 | | 25.028.694.903 | 16.120.141.529 |
| 1. Inventories | 141 | VI.7 | 25.028.694.903 | 16.120.141.529 |
| 2. Allowance for inventories (*) | 142 | | - | |
| V. Other current assets | 160 | | 367.094.768 | 463.290.609 |
| 1. Short-term allocation waiting cost | 161 | VI.14 | 116.831.170 | 153.214.649 |
| 2. Deductible VAT | 162 | | 250.263.598 | 310.075.960 |
| B - NON-CURRENT ASSETS | 200 | | 24.785.971.533 | 23.705.746.404 |
| I. Long-term receivables | 210 | | 16.569.776.777 | 14.935.248.286 |
| 1. Long-term trade receivables | 211 | VI.3 | 16.507.776.777 | 14.861.248.286 |
| 5. Other long-term receivables | 215 | VI.4 | 62.000.000 | 74.000.000 |
| II. Fixed assets | 220 | | 5.487.529.763 | 5.821.173.020 |
| 1. Tangible fixed assets | 221 | VI.9 | 5.487.529.763 | 5.821.173.020 |
| - Historical costs | 222 | | 19.649.398.256 | 20.132.724.617 |
| - Accumulated depreciation (*) | 223 | | (14.161.868.493) | (14.311.551.597) |
| IV. Long-term assets in process | 240 | | | |
| V. Long-term financial investments | 260 | VI.2 | 730.555.925 | 801.805.063 |
| 1. Investments in subsidiaries | 261 | | 1.837.000.000 | 1.837.000.000 |
| 3. Investments in other entities | 263 | | 2.950.134.564 | 2.950.134.564 |
| 4. Provisions for devaluation of long-term financial investments (*) | 264 | | (4.056.578.639) | (3.985.329.501) |
| VI. Other non-current assets | 270 | | 1.998.109.068 | 2.147.520.035 |
| 1. Long-term allocation waiting cost | 271 | VI.14 | 1.998.109.068 | 2.147.520.035 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 93.820.558.535 | 92.801.278.545 |

| LIABILITIES AND OWNER'S EQUITY | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|-----------------------|-----------------------|
| C - LIABILITIES | 300 | | 42.949.481.711 | 42.464.861.531 |
| I. Current liabilities | 310 | | 37.853.909.124 | 37.369.288.944 |
| 1.Short-term trade payables | 311 | VI.17 | 792.183.368 | 1.782.493.002 |
| 2. Short-term advances from customers | 312 | | 18.290.708.416 | 19.295.140.601 |
| 3. Dividends, profits payables | 313 | VI.18 | 1.304.824.000 | 1.304.824.000 |
| 4.Taxes and other obligations to the State Budget | 314 | VI.19 | 318.296.409 | 520.333.137 |
| 5.Payables to employees | 315 | | 13.366.547.871 | 8.752.034.230 |
| 6. Short-term accrued expenses | 316 | VI.20 | 41.722.593 | 57.000.000 |
| 7.Short-term inter-company payables | 317 | | | - |
| 10. Other short-term payables | 320 | VI.21 | 2.115.844.368 | 2.512.033.863 |
| 11. Short-term borrowings and financial leases | 321 | VI.16 | 856.229.832 | 2.377.877.844 |
| 13. Bonus and welfare funds | 323 | | 767.552.267 | 767.552.267 |
| II. Long-term trade payables | 330 | | 5.095.572.587 | 5.095.572.587 |
| 1. Long-term trade payables | 331 | VI.17 | 2.943.222.587 | 2.943.222.587 |
| 8. Other long-term payables | 338 | VI.21 | 415.000.000 | 415.000.000 |
| 9. Long-term borrowings and financial leases | 339 | | 1.737.350.000 | 1.737.350.000 |
| D - OWNER'S EQUITY | 400 | | 50.871.076.824 | 50.336.417.014 |
| I. Owner's equity | 410 | VI.27 | 50.871.076.824 | 50.336.417.014 |
| 1. Capital | 411 | | 26.097.100.000 | 26.097.100.000 |
| - Ordinary shares carrying voting rights | 411a | | 26.097.100.000 | 26.097.100.000 |
| 4. Other sources of capital | 414 | | 8.502.618.712 | 8.502.618.712 |
| 5.Shares repurchased from oneself (*) | 415 | | (620.000) | (620.000) |
| 8. Investment and development funds | 418 | | 13.487.458.313 | 13.487.458.313 |
| 11. Retained earnings | 420 | | 2.784.519.799 | 2.249.859.989 |
| - Retained earnings accumulated to the end of the previous period | 420a | | 2.249.859.989 | 2.249.859.989 |
| -Retained earnings of the current period | 420b | | 534.659.810 | |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 93.820.558.535 | 92.801.278.545 |
| (440 = 300 + 400) | | | | |

Prepared by



Pham Minh Thuan

Chief Accountant



Lê Minh Quyet

Approved, April 1, 2026

General Director



Dinh Văn Duẩn

COMBINED INCOME STATEMENT*First quarter of 2026**Unit: VND*

| | Items | Code | Note | Reporting period | | Accumulated from the beginning of the year | |
|-----|---|------|--------|------------------|---------------|--|---------------|
| | | | | Current year | Previous year | Current year | Previous year |
| 1. | Revenue from sales of merchandises and services rendered | 1 | | 16.229.128.823 | 9.876.447.583 | 16.229.128.823 | 9.876.447.583 |
| 2. | Sales deductions | 2 | | | 0 | | 0 |
| 3. | Net revenue from sales of merchandises and services rendered | 10 | VII.1 | 16.229.128.823 | 9.876.447.583 | 16.229.128.823 | 9.876.447.583 |
| 4. | Costs of goods sold | 11 | VII.3 | 12.310.440.405 | 7.399.444.186 | 12.310.440.405 | 7.399.444.186 |
| 5. | Gross profit from sales of merchandises and services rendered | 20 | | 3.918.688.418 | 2.477.003.397 | 3.918.688.418 | 2.477.003.397 |
| 6. | Profit/loss from the sale and liquidation of investment properties. | 21 | | | | | |
| 7. | Revenue from financing activity | 22 | VII.5 | 6.957.637 | 13.538.870 | 6.957.637 | 13.538.870 |
| 8. | Financial expenses | 23 | VII.6 | 149.248.709 | 136.812.347 | 149.248.709 | 136.812.347 |
| | <i>In which: Borrowing costs</i> | 24 | | 77.999.571 | 68.541.328 | 77.999.571 | 68.541.328 |
| 9. | Selling expenses | 25 | | | | | |
| 10. | General and administration expenses | 26 | VII.9 | 3.110.155.918 | 2.133.517.239 | 3.110.155.918 | 2.133.517.239 |
| 11. | Net profit from operating activity | 30 | | 666.241.428 | 220.212.681 | 666.241.428 | 220.212.681 |
| | {30 = 20 + (21 - 22) - (25 + 26)} | | | | | | |
| 12. | Other income | 31 | VII.7 | 2.083.334 | 186.574.074 | 2.083.334 | 186.574.074 |
| 13. | Other expenses | 32 | VII.8 | 0 | 5.620.318 | 0 | 5.620.318 |
| 14. | Other profit/ (loss) | 40 | | 2.083.334 | 180.953.756 | 2.083.334 | 180.953.756 |
| 15. | Total accounting profit before tax | 50 | | 668.324.762 | 401.166.437 | 668.324.762 | 401.166.437 |
| 16. | Current corporate income tax expense | 51 | VII.10 | 133.664.952 | 80.357.351 | 133.664.952 | 80.357.351 |
| 17. | Deferred corporate income tax expense | 52 | | | | | |
| 18. | Profit after corporate income tax | 60 | | 534.659.810 | 320.809.086 | 534.659.810 | 320.809.086 |
| 19. | Earnings per share | 70 | | | | | |
| 20. | Diluted earnings per share | 71 | | | | | |

Approved, April 17, 2026

Prepared by



Pham Minh Thuan

Chief Accountant



Lê Minh Quyet

General Director



Dinh Van Duan

COMBINED CASH FLOW STATEMENT

(Under indirect method)

From January 1, 2026 to March 31, 2026

| ITEMS | Code | From January 1, 2026 to March 31, 2026 | From January 1, 2025 to March 31, 2025 |
|---|------|---|---|
| I. Cash flows from operating activities | | | |
| <i>Profit/ (loss) before tax</i> | 01 | 668.324.762 | 401.166.437 |
| <i>Adjustments</i> | | | |
| Depreciation of fixed assets and investment properties | 02 | 333.643.257 | 265.831.811 |
| Provisions and allowances | 03 | 71.249.138 | 68.271.019 |
| Gain/ loss from investing activities | 05 | (9.040.971) | (200.112.944) |
| Borrowing costs | 06 | 77.999.571 | 68.541.328 |
| Others | 07 | - | - |
| <i>Operating profit/ (loss) before changes of working capital</i> | 08 | 1.142.175.757 | 603.697.651 |
| Increase, decrease of receivables | 09 | 2.105.291.871 | 3.092.366.862 |
| Increase, decrease of inventories | 10 | (8.908.553.374) | (5.214.922.100) |
| Increase, decrease of payables | 11 | 2.106.292.545 | (470.871.445) |
| Increase, decrease of cost waiting for allocation | 12 | 185.794.446 | (210.403.399) |
| Increase, decrease of trading securities | 13 | - | - |
| Borrowing costs have been paid. | 14 | (77.999.571) | (68.541.328) |
| Corporate income tax paid | 15 | (233.689.305) | (92.352.470) |
| Other cash inflows | 16 | - | - |
| Other cash outflows | 17 | - | (5.000.000) |
| <i>Net cash flows from operating activities</i> | 20 | (3.680.687.631) | (2.366.026.229) |
| II. Cash flows from investing activities | | | |
| Purchases and construction of fixed assets and other long-term assets | 21 | - | (400.400.000) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | 20.601.853 | 1.388.889 |
| Cash outflow for lending, buying debt instruments of other entities | 23 | - | (1.500.000.000) |
| Cash recovered from lending, selling debt instruments of other entities | 24 | 675.867.011 | - |
| Investments into other entities | 25 | - | - |
| Withdrawals of investments in other entities | 26 | - | - |
| Interest earned, dividends and profits received | 27 | 50.764.824 | 26.696.130 |
| <i>Net cash flows from investing activities</i> | 30 | 747.233.688 | (1.872.314.981) |
| III. Cash flows from financing activities | | | |
| Proceeds from borrowings | 33 | - | 564.415.255 |
| Repayment for loan principal | 34 | (1.521.648.012) | (109.200.000) |
| Payments for financial leased assets | 35 | - | - |
| Dividends and profits paid to the owners | 36 | - | - |
| <i>Net cash flows from financing activities</i> | 40 | (1.521.648.012) | 455.215.255 |
| Net cash flows during the period | 50 | (4.455.101.955) | (3.783.125.955) |
| Beginning cash and cash equivalents | 60 | 10.750.861.844 | 8.136.596.720 |
| Effects of fluctuations in foreign exchange rates | 61 | - | - |
| Effects of fluctuations in foreign exchange rates | 70 | 6.295.759.889 | 4.353.470.765 |

Approved April 1, 2026

Prepared by

Chief Accountant

General Director



Pham Minh Thuan



Le Minh Quyet




NOTES TO THE COMBINED FINANCIAL STATEMENTS

The first quarter of the fiscal year ends December 31, 2026

I. GENERAL INFORMATION

1. Form of ownership

Song Da Consulting Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include architecture and related technical consultancy.

4. Normal operating cycle

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

5. Structure of the Company

Subsidiary

The Company has a single subsidiary, Song Da Urban and Rural Development Joint Stock Company, located in Lai Xa Hamlet, Thanh Ha Commune, Hai Phong City. The principal business activities of this subsidiary include exploitation, treatment and supply of water.

As of the balance sheet date, the Company’s proportion of capital contribution in this subsidiary was 73.48%, with the proportion of voting rights and beneficial interest equivalent to the proportion of capital contribution.

Affiliates that are not legal entities and use centralized accounting

| Name | Address |
|--|--|
| Branch of Song Da Consulting JSC. – Construction Survey Enterprise | G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam |
| Branch of Song Da Consulting JSC. – Song Da Construction Testing Center | Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam |

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As at 31 March 2025, there were 155 employees working for the Company (as at 1 January 2026: 164 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting system**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC ("Circular 99") dated 27 October 2025, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of preparation of the Financial Statements**

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

The Company's affiliate has its own accounting sections and uses centralized accounting. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements have been prepared in both Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash

Cash includes cash on hand and demand deposits at banks.

3. Financial investments***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from these term deposits at banks is recognized in the Income Statement on the accrual basis.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investment in subsidiary is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of the investment are deducted from the cost of such investment. Dividends and profits of the periods after the acquisition of such investment are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investment in subsidiary are made when the subsidiary suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiary. If the subsidiary is a parent company and has its own

Consolidated Financial Statements, provisions for impairment loss will be made based on its Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investment in subsidiary to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

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

5. Inventories

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

Costs of inventories for work in progress ("WIP") are determined as follows:

$$\begin{array}{ccccccc} \text{Ending balance of} & = & \text{Beginning balance} & + & \text{Costs incurred during} & - & \text{Cost of sales during} \\ \text{WIP} & & \text{of WIP} & & \text{the year} & & \text{the year} \end{array}$$

In which: The cost of sales for the project is determined by multiplying the revenue recognized in the year by the project's fixed cost ratio.

Inventories are recorded in accordance with the perpetual inventory system.

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 make the sale.

Allowance for inventories is recognized for each construction project when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the period in which corresponding economic benefits are generated from these expenses, within 36 months.

7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

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

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

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

| <u>Class of fixed assets</u> | <u>Number of Years</u> |
|------------------------------|------------------------|
| Buildings and structures | 10 – 25 |
| Machinery and equipment | 5 – 10 |
| Vehicles | 6 – 10 |
| Office equipment | 3 – 5 |

9. Payables and accrued expenses

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

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

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

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

10. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Company after deducting taxes payable (if any) related to these assets.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

11. Profit distribution

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

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

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

12. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

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

Dividend income

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably: For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably: Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain. Contract costs are recognized as expenses when they are incurred.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

15. Expenses

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

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

16. Corporate income tax

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

SONG DA CONSULTING JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)
VI. Additional information for items presented in the Financial Statements
1. Cash and cash equivalents

| | Ending balance | beginning balance |
|---------------------------------------|----------------------|-----------------------|
| Cash | 106.353.147 | 45.984.156 |
| Bank deposit | 6.189.406.742 | 10.704.877.688 |
| <i>BIDV Viet Nam - Ha Dong Branch</i> | <i>4.613.760.947</i> | <i>7.407.515.969</i> |
| <i>Vietinbank Thanh Xuan</i> | <i>1.479.256.956</i> | <i>3.209.783.180</i> |
| <i>Other banks</i> | <i>96.388.839</i> | <i>87.578.539</i> |
| Cash equivalents | | |
| Total | 6.295.759.889 | 10.750.861.844 |

2. Financial investments

| | Quarter-end balance | | | Beginning balance | | |
|---|-----------------------|----------------------|------------------------|-----------------------|----------------------|------------------------|
| | Historical cost | Fair value | Provision | Historical cost | Fair value | Provision |
| <i>Short-term financial investments</i> | <i>5.314.291.504</i> | <i>5.314.291.504</i> | | <i>5.990.158.515</i> | <i>5.990.158.515</i> | |
| Deposit over 3 months | 5.314.291.504 | 5.314.291.504 | | 5.990.158.515 | 5.990.158.515 | |
| Long-term financial investments | 4.787.134.564 | 730.555.925 | (4.056.578.639) | 4.787.134.564 | 801.805.063 | (3.985.329.501) |
| <i>Investments in subsidiaries</i> | <i>1.837.000.000</i> | <i>211.155.325</i> | <i>(1.625.844.675)</i> | <i>1.837.000.000</i> | <i>251.670.499</i> | <i>(1.585.329.501)</i> |
| Song Da Urban And Rural Development Joint Stock Company | 1.837.000.000 | 211.155.325 | (1.625.844.675) | 1.837.000.000 | 251.670.499 | (1.585.329.501) |
| <i>Investments in equity of other entities</i> | <i>2.950.134.564</i> | <i>519.400.600</i> | <i>(2.430.733.964)</i> | <i>2.950.134.564</i> | <i>550.134.564</i> | <i>(2.400.000.000)</i> |
| Phu Rieng - Karatie Rubber Joint Stock Company | 2.400.000.000 | | (2.400.000.000) | 2.400.000.000 | | (2.400.000.000) |
| Songda Investment and Trading Joint Stock Company | 550.134.564 | 519.400.600 | (30.733.964) | 550.134.564 | 550.134.564 | |
| Total | 10.101.426.068 | 6.044.847.429 | (4.056.578.639) | 10.777.293.079 | 6.791.963.578 | (3.985.329.501) |

- The company is holding 183,700 shares, equivalent to 73.48% of authorized capital of Song Da Urban And Rural Development Joint Stock Company

- The company is holding 88,034 shares, accounting for 0.88% of authorized capital of Songda Investment And Trading Joint Stock Company

- The investment in Phu Rieng - Karatie Rubber Joint Stock Company is a trust investment through Song Da Corporation - JSC.

3. Accounts receivable from customers

| | Ending balance | | Beginning balance | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| | Book value | Provision | Book value | Provision |
| a. Short-term accounts receivable | 51.229.718.319 | (24.044.893.693) | 55.041.473.321 | (24.044.893.693) |
| <i>Details of short-term customer receivables accounting for 10% or more of total short-term customer receivables</i> | | | | |
| Song Da Corporation – JSC | 4.746.882.646 | (4.169.424.085) | 4.746.882.646 | (4.169.424.085) |
| Viet Lao Power JSC | 5.605.812.092 | (4.358.300.616) | 5.605.812.092 | (4.358.300.616) |
| Receivables from other customers | 40.877.023.581 | (15.517.168.992) | 44.688.778.583 | (15.517.168.992) |

SONG DA CONSULTING JOINT STOCK COMPANY

COMBINED FINANCIAL STATEMENTS

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)

| | | |
|---|-----------------------|-----------------------|
| b. Long-term accounts receivable | 16,507,776.777 | 14,861,248.286 |
| <i>Details of short-term customer receivables accounting for 10% or more of total short-term customer receivables</i> | | |
| Song Da Corporation – JSC | 2,357,750.093 | 2,357,750.093 |
| Song Da No. 5 JSC. | 5,139,932.427 | 3,442,165.009 |
| Song Da No. 10 JSC. | 1,267,970.074 | 1,267,970.074 |
| Viet Lao Power JSC | 855,860.755 | 855,860.755 |
| Receivables from other customers | 6,886,263.428 | 6,937,502.355 |

| | | | | |
|--------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Total | 67,737,495.096 | (24,044,893.693) | 69,902,721.607 | (24,044,893.693) |
|--------------|-----------------------|-------------------------|-----------------------|-------------------------|

4. Other accounts receivable

| | Ending balance | | Beginning balance | |
|--|----------------------|------------------------|----------------------|------------------------|
| | Value | Provision | Value | Provision |
| <i>Short-term</i> | 9,829,810.042 | (5,060,599.165) | 9,760,388.746 | (5,060,599.165) |
| - Short-term mortgage and deposit | 964,931.578 | | 989,590.048 | |
| - Advance | 1,302,011.296 | | 1,227,293.008 | |
| - Employees receivable | 110,637.699 | | 81,505.643 | |
| - Loan interest receivable from Viet Lao Power JSC | 7,375,437.958 | (5,060,599.165) | 7,375,437.958 | (5,060,599.165) |
| - Bank deposit interest | 11,264.540 | | 55,071.727 | |
| - Other accounts receivable | 65,526.971 | | 31,490.362 | |
| <i>Long-term</i> | 62,000.000 | | 74,000.000 | |
| - Other accounts receivable | 62,000.000 | | 74,000.000 | |
| Total | 9,891,810.042 | (5,060,599.165) | 9,834,388.746 | (5,060,599.165) |

6. Provision for doubtful debts

| | Ending balance | | Beginning balance | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Historical cost | Provision | Historical cost | Provision |
| <i>Details of short-term accounts receivable from customers that account for 10% or more of the total overdue accounts receivable.</i> | | | | |
| - Song Da Corporation – JSC | 4,305,328.507 | (3,725,238.425) | 4,305,328.507 | (3,725,238.425) |
| - Song Da Urban And Rural Development JSC. | 3,157,896.478 | (3,157,896.478) | 3,157,896.478 | (3,157,896.478) |
| - Viet Lao Power Joint Stock Company | 12,981,250.050 | (9,418,899.781) | 12,981,250.050 | (9,418,899.781) |
| - Other entities | 11,667,816.891 | (12,803,458.174) | 12,363,553.802 | (12,803,458.174) |
| Total | 32,112,291.926 | (29,105,492.858) | 32,808,028.837 | (29,105,492.858) |

7. Inventories

| | Ending balance | | Beginning balance | |
|--------------------|-----------------------|-----------|-----------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| - Raw materials | | | | |
| - Work in progress | 25,028,694.903 | | 16,120,141.529 | |
| Total | 25,028,694.903 | | 16,120,141.529 | |

9. Increase or decrease in tangible fixed assets

SONG DA CONSULTING JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)

| Item | Houses and structures | Machinery and equipment | Means of transport | Management equipment, tools | Total |
|----------------------------------|-----------------------|-------------------------|----------------------|-----------------------------|-----------------------|
| Historical cost | | | | | |
| Beginning balance | 5.788.013.550 | 8.072.971.995 | 6.052.813.272 | 218.925.800 | 20.132.724.617 |
| - Purchase during the period | | | | | |
| - Other increases | | | | | |
| - Liquidation, disposal | | 483.326.361 | | | 483.326.361 |
| Ending balance | 5.788.013.550 | 7.589.645.634 | 6.052.813.272 | 218.925.800 | 19.649.398.256 |
| Accumulated depreciation | | | | | |
| Beginning balance | 5.788.013.550 | 4.900.435.957 | 3.404.176.290 | 218.925.800 | 14.311.551.597 |
| - Depreciation during the period | | 197.476.875 | 136.166.382 | | 333.643.257 |
| - Liquidation, disposal | | 483.326.361 | | | 483.326.361 |
| Ending balance | 5.788.013.550 | 4.614.586.471 | 3.540.342.672 | 218.925.800 | 14.161.868.493 |
| Residual value | | | | | |
| Beginning balance | | 3.172.536.038 | 2.648.636.982 | | 5.821.173.020 |
| At the end of the period | | 2.975.059.163 | 2.512.470.600 | | 5.487.529.763 |

Historical cost of fixed assets that have been fully depreciated but are still in use: 11.691.444.287 VND

14. Cost awaiting allocation

| | Ending balance | Beginning balance |
|----------------------------|----------------------|----------------------|
| Short-term | 116.831.170 | 153.214.649 |
| - Instrument, tools | 116.831.170 | 153.214.649 |
| Long-term | 1.998.109.068 | 2.147.520.035 |
| - Cost awaiting allocation | 1.661.976.462 | 1.763.765.779 |
| - Instrument, tools | 336.132.606 | 383.754.256 |
| Total | 2.114.940.238 | 2.300.734.684 |

16. Borrowings and financial leases liabilities

| Khoản mục | Ending balance | During the period | | Beginning balance |
|--|----------------------|-------------------|----------------------|----------------------|
| | | Increase | Deincrease | |
| a) Short-term borrowing | 856.229.832 | | 1.472.148.012 | 2.377.877.844 |
| a.1. Short-term bank loans | | | | |
| Vietinbank Thanh Xuan | 380.129.832 | | 1.362.948.012 | 1.743.077.844 |
| a.2. Long-term loans due for repayment | | | | |
| Vietinbank Thanh Xuan | 327.600.000 | | 109.200.000 | 436.800.000 |
| BIDV Viet Nam - Ha Dong Branch | 148.500.000 | | 49.500.000 | 198.000.000 |
| b) Long-term | 1.737.350.000 | | | 1.737.350.000 |
| Vietinbank Thanh Xuan | 1.004.850.000 | | | 1.004.850.000 |
| BIDV Viet Nam - Ha Dong Branch | 732.500.000 | | | 732.500.000 |
| Total | 2.593.579.832 | | 1.472.148.012 | 4.115.227.844 |

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)

17. Accounts payable to sellers

| | Ending balance | Beginning balance |
|--|----------------------|----------------------|
| Short-term accounts payable to sellers | 792.183.368 | 1.782.493.002 |
| Long-term accounts payable to sellers | 2.943.222.587 | 2.943.222.587 |
| Total | 3.735.405.955 | 4.725.715.589 |

18. Dividends, profits payables

| | Ending balance | Beginning balance |
|-----------------------------|----------------------|----------------------|
| -Dividends payable for 2024 | 1.304.824.000 | 1.304.824.000 |
| Total | 1.304.824.000 | 1.304.824.000 |

19. Taxes and other payables to the State budget

| | Beginning balance | Amount payable during the period | Deducted amount/ other adjustments | Actually paid amount in the period | Ending balance |
|------------------------|--------------------|----------------------------------|------------------------------------|------------------------------------|--------------------|
| <i>Amount payable</i> | <i>520.333.137</i> | <i>490.630.973</i> | | <i>692.667.701</i> | <i>318.296.409</i> |
| VAT on domestic sales | 265.472.961 | 69.631.457 | | 265.472.961 | 69.631.457 |
| Corporate income tax | 233.689.305 | 133.664.952 | | 233.689.305 | 133.664.952 |
| Personal income tax | 21.170.871 | 172.334.564 | | 193.505.435 | |
| Land tax, land rent | | 115.000.000 | | | 115.000.000 |
| Foreign contractor tax | | | | | |
| Other taxes | | | | | |
| Total | 520.333.137 | 490.630.973 | | 692.667.701 | 318.296.409 |

20. Accrued expenses

| | Ending balance | Beginning balance |
|----------------------------------|-------------------|-------------------|
| <i>Short-term</i> | <i>41.722.593</i> | <i>57.000.000</i> |
| - Financial statement audit cost | | 57.000.000 |
| -Other accrued expenses | 41.722.593 | |
| <i>Long-term</i> | | |
| Total | 41.722.593 | 57.000.000 |

21. Other accounts payable

| | Ending balance | Beginning balance |
|--|----------------------|----------------------|
| <i>a) Short-term</i> | <i>2.115.844.368</i> | <i>2.512.033.863</i> |
| - Trade union fee | 225.647.862 | 357.760.791 |
| - Other accounts payable | 1.890.196.506 | 2.154.273.072 |
| <i>b) Long-term</i> | <i>415.000.000</i> | <i>415.000.000</i> |
| - Long-term collateral, deposit received | 415.000.000 | 415.000.000 |

SONG DA CONSULTING JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)

| | | |
|--------------|----------------------|----------------------|
| Total | 2.530.844.368 | 2.927.033.863 |
|--------------|----------------------|----------------------|

27. Owner's equity
a) Table of changes in owner's equity

| | Items attributable to owner's equity | | | | | Total |
|---|--------------------------------------|----------------------|---------------------------------|---------------------------------|----------------------|-----------------------|
| | Owner's investment capital | Other equity | Shares repurchased from oneself | Development and investment fund | Undistributed profit | |
| Beginning balance of previous year | 26.097.100.000 | 8.502.618.712 | (620.000) | 13.487.458.313 | 2.065.066.434 | 50.151.623.459 |
| - Profit of previous year | | | | | 2.189.617.555 | 2.189.617.555 |
| - Appropriation of funds | | | | | (700.000.000) | (700.000.000) |
| - Dividends | | | | | (1.304.824.000) | (1.304.824.000) |
| - Other increases | | | | | | |
| - Other decrease | | | | | | |
| Ending balance of previous year | 26.097.100.000 | 8.502.618.712 | (620.000) | 13.487.458.313 | 2.249.859.989 | 50.336.417.014 |
| Beginning balance of current year | 26.097.100.000 | 8.502.618.712 | (620.000) | 13.487.458.313 | 2.249.859.989 | 50.336.417.014 |
| - Profit in the period | | | | | 534.659.810 | 534.659.810 |
| - Other increases | | | | | | |
| - Dividends | | | | | | |
| - Appropriation of funds | | | | | | |
| - Other decrease | | | | | | |
| current year | 26.097.100.000 | 8.502.618.712 | (620.000) | 13.487.458.313 | 2.784.519.799 | 50.871.076.824 |

b) Detailed investment capital of the owner

| | Ending balance | Beginning balance |
|---|-----------------------|-----------------------|
| - Capital contribution of Song Da Corporation - JSC | 13.311.000.000 | 13.311.000.000 |
| - Capital contributions of other entities | 12.786.100.000 | 12.786.100.000 |
| Total | 26.097.100.000 | 26.097.100.000 |

d) Stocks

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| - Number of shares registered for issuance | 2.609.710 | 2.609.710 |
| - Number of shares sold to the public | 2.609.710 | 2.609.710 |
| + Ordinary shares | 2.609.710 | 2.609.710 |
| + Preferred shares | | |
| - Number of shares repurchased (treasury shares) | 62 | 62 |
| + Ordinary shares | 62 | 62 |
| + Preferred shares | | |
| - Number of shares outstanding | 2.609.648 | 2.609.648 |

SONG DA CONSULTING JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)

| | | |
|-------------------|-----------|-----------|
| + Ordinary shares | 2.609.648 | 2.609.648 |
|-------------------|-----------|-----------|

| | | |
|--------------------|--|--|
| + Preferred shares | | |
|--------------------|--|--|

* Value of shares outstanding: VND 10,000/share

e) Enterprise's funds:

| | Ending balance | Beginning balance |
|--------------------------------|-----------------------|--------------------------|
| - Development investment fund; | 13.487.458.313 | 13.487.458.313 |

VII. Additional information for items presented in the Income Statement**1. Revenue from sale of goods and provision of services**

| | Accumulated from the beginning of the year to the end of the period | |
|---|--|----------------------|
| | Current year | Previous year |
| - Revenue from sale of goods and provisor | 16.229.128.823 | 9.876.447.583 |
| Total | 16.229.128.823 | 9.876.447.583 |

2. Revenue deductions

| Accumulated from the beginning of the year to the end of the period | |
|--|---------------|
| Current year | Previous year |
| | |
| | |

3. Cost of goods sold

| | Accumulated from the beginning of the year to the end of the period | |
|-----------------------------------|--|----------------------|
| | Current year | Previous year |
| - Cost of goods and services sold | 12.310.440.405 | 7.399.444.186 |
| Total | 12.310.440.405 | 7.399.444.186 |

4. Revenue from financing activities

| | Accumulated from the beginning of the year to the end of the period | |
|-------------------------|--|-------------------|
| | Current year | Previous year |
| - Bank deposit interest | 6.957.637 | 13.538.870 |
| Total | 6.957.637 | 13.538.870 |

5. Financial expenses

| | Accumulated from the beginning of the year to the end of the period | |
|---|--|--------------------|
| | Current year | Previous year |
| - Bank loan interest | 77.999.571 | 68.541.328 |
| - Provision for impairment of long-term investments | 71.249.138 | 68.271.019 |
| Total | 149.248.709 | 136.812.347 |

6. Other income

SONG DA CONSULTING JOINT STOCK COMPANY

The first quarter of the fiscal year ends December 31, 2026

COMBINED FINANCIAL STATEMENTS**Notes to the Combined Financial Statements (cont.)**

| | Accumulated from the beginning of the year to the end of the period | |
|--|--|--------------------|
| | Current year | Previous year |
| - Profit from liquidation and disposal of fixed assets | 2.083.334 | 186.574.074 |
| - Other income | | |
| Total | 2.083.334 | 186.574.074 |

7. Other expense

| | Accumulated from the beginning of the year to the end of the period | |
|---|--|------------------|
| | Current year | Previous year |
| - Late tax payment interest, tax arrears, and penalties | | 620.318 |
| - Fixed Asset Disposal Costs | | 5.000.000 |
| Total | | 5.620.318 |

8. Selling expense and general and administration expenses**a) General and administration expenses incurred during the period**

| | Accumulated from the beginning of the year to the end of the period | |
|--|--|----------------------|
| | Current year | Previous year |
| - Details of items accounting for at least 10% total general and administration expenses | 2.235.370.170 | 1.353.433.588 |
| + Employee expense | 2.235.370.170 | 1.353.433.588 |
| - Other monetary expenses | 874.785.748 | 780.083.651 |
| Total | 3.110.155.918 | 2.133.517.239 |

9. Production and business costs by factor

| | Accumulated from the beginning of the year to the end of the period | |
|---------------------------------------|--|-----------------------|
| | Current year | Previous year |
| - Direct material cost; | 3.599.532.352 | 1.521.425.839 |
| - Direct labor cost; | 11.989.668.902 | 8.197.072.733 |
| - Machine cost | 495.960.489 | 814.373.739 |
| - Manufacturing overhead cost | 2.291.832.036 | 2.081.493.975 |
| - General and administration expenses | 3.110.155.918 | 2.133.517.239 |
| Total | 21.487.149.697 | 14.747.883.525 |

10. Current corporate income tax expense

| | Accumulated from the beginning of the year to the end of the period | |
|--|--|---------------|
| | Current year | Previous year |
| - Corporate income tax expense calculated on current year taxable income | 133.664.952 | 80.357.351 |

SONG DA CONSULTING JOINT STOCK COMPANY

COMBINED FINANCIAL STATEMENTS

The first quarter of the fiscal year ends December 31, 2026

Notes to the Combined Financial Statements (cont.)

- Adjustment of corporate income tax expense in the previous years in to corporate income tax expense in the current year

- Total current corporate income tax expense

| | |
|-------------|------------|
| 133.664.952 | 80.357.351 |
|-------------|------------|

VIII. Additional information for items presented in the Cash Flow Statement

| Accumulated from the beginning of the year to the end of the period | |
|---|---------------|
| Current year | Previous year |

1. Loan amount actually collected during the period

- Proceeds from borrowing under conventional contracts

564.415.255

2. Principal amount actually paid during the period:

- Principal paid under a conventional contract

1.521.648.012

109.200.000

IX. Other information

Approved, April 17th, 2026

Prepared by

Chief Accountant

General Director



Pham Minh Thuan



Le Minh Quyet



Dinh Van Duân