

**CONSOLIDATED FINANCIAL STATEMENT REPORT***As of 31 March 2026**Unit: VND*

ASSETS	Code	Note	Ending balance	Beginning balance
<b>CURRENT ASSETS</b>	<b>100</b>		<b>69.928.190.817</b>	<b>69.954.860.510</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>6.509.759.672</b>	<b>10.920.891.450</b>
1. Cash	111	VI.1	6.509.759.672	10.920.891.450
2. Cash equivalents	112		-	
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5.314.291.504</b>	<b>5.990.158.515</b>
1. Chứng khoán kinh doanh	121		-	
3. Held-to-maturity investments	123		5.314.291.504	5.990.158.515
<b>III. Short-term receivables</b>	<b>130</b>		<b>32.123.270.971</b>	<b>35.869.611.177</b>
1. Short-term trade receivables	131	VI.3	48.091.785.437	51.906.985.439
2. Short-term prepayments to suppliers	132		74.710.435	74.710.435
5. Other short-term receivables	135	VI.4	9.904.371.479	9.835.511.683
6. Allowance for short-term doubtful debts (*)	136	VI.6	(25.947.596.380)	(25.947.596.380)
<b>IV. Inventories</b>	<b>140</b>		<b>25.221.914.691</b>	<b>16.317.283.193</b>
1. Inventories	141	VI.7	25.221.914.691	16.317.283.193
2. Allowance for inventories (*)	149			
<b>V. Other current assets</b>	<b>160</b>		<b>758.953.979</b>	<b>856.916.175</b>
1. Short-term prepaid expenses	161	VI.13	116.831.170	153.214.649
2. Deductible VAT	162		642.122.809	703.701.526
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>27.185.197.416</b>	<b>26.139.648.900</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>16.569.776.777</b>	<b>14.935.248.286</b>
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
<b>II. Fixed assets</b>	<b>220</b>		<b>7.856.323.042</b>	<b>8.238.463.768</b>
1. Tangible fixed assets	221	VI.9	7.856.323.042	8.238.463.768
- Historical costs	222		25.070.328.080	25.553.654.441
- Accumulated depreciation (*)	223		(17.214.005.038)	(17.315.190.673)
<b>IV. Long-term assets in process</b>	<b>250</b>		-	-
<b>V. Long-term financial investments</b>	<b>260</b>	VI.2	<b>519.400.600</b>	<b>550.134.564</b>
1. Investments in subsidiaries	261		-	
3. Investments in other entities	263		2.950.134.564	2.950.134.564
4. Provisions for devaluation of long-term financial investments (*)	264		(2.430.733.964)	(2.400.000.000)
<b>VI. Other non-current assets</b>	<b>270</b>		<b>2.239.696.997</b>	<b>2.415.802.282</b>
1. Long-term prepaid expenses	271	VI.13	2.239.696.997	2.415.802.282
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>280</b>		<b>97.113.388.233</b>	<b>96.094.509.410</b>

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>43.964.954.137</b>	<b>43.458.009.574</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>37.912.633.318</b>	<b>37.413.791.790</b>
1.Short-term trade payables	311	VI.15	794.605.293	1.796.444.002
2. Short-term advances from customers	312		18.290.708.416	19.295.164.601
3. Dividends, profits payables	313		1.304.824.000	1.304.824.000
4.Taxes and other obligations to the State Budget	314	VI.17	320.636.409	520.333.137
5.Payables to employees	315		13.410.826.140	8.772.878.076
6. Short-term accrued expenses	316	VI.18	41.722.593	57.000.000
8. Short-term unearned revenue	318	VI.20		
10. Other short-term payables	320	VI.19	2.125.528.368	2.521.717.863
11. Short-term borrowings and financial leases	321	VI.14	856.229.832	2.377.877.844
11. Provisions for short-term payables	322			
13. Bonus and welfare funds	323		767.552.267	767.552.267
<b>II. Long-term trade payables</b>	<b>330</b>		<b>6.052.320.819</b>	<b>6.044.217.784</b>
1. Long-term trade payables	331	VI.15	2.943.222.587	2.943.222.587
8. Other long-term payables	338	VI.19	415.000.000	415.000.000
9. Long-term borrowings and financial leases	339	VI.14	1.737.350.000	1.737.350.000
12. Deferred income tax liability	342		956.748.232	948.645.197
14. Science and technology development fund	344			
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>53.148.434.096</b>	<b>52.636.499.836</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI.23</b>	<b>53.148.434.096</b>	<b>52.636.499.836</b>
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		4.985.668.045	4.459.111.269
- Retained earnings accumulated to the end of the previous period	420a		4.459.111.269	4.459.111.269
-Retained earnings of the current period	420b		526.556.776	
13. Interest of non-controlling shareholders	429		76.209.026	90.831.542
<b>II. Other sources and funds</b>	<b>430</b>		-	
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>97.113.388.233</b>	<b>96.094.509.410</b>
(440 = 300 + 400)				

Prepared by



Pham Minh Thuan

Chief Accountant



Lê Minh Quyet

Approved, April 11<sup>th</sup>, 2026  
General Director



*Dinh Văn Tuấn*



## CONSOLIDATED 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		16.504.638.723	10.134.157.783	16.504.638.723	10.134.157.783
2.	Sales deductions	2			0		0
3.	Net revenue from sales of merchandises and services rendered	10	VII.1	16.504.638.723	10.134.157.783	16.504.638.723	10.134.157.783
4.	Costs of goods sold	11	VII.3	12.535.973.580	7.636.541.655	12.535.973.580	7.636.541.655
5.	Gross profit from sales of merchandises and services rendered	20		3.968.665.143	2.497.616.128	3.968.665.143	2.497.616.128
	Profit/loss from the sale and liquidation of investment properties.	21					
5	Revenue from financing activity	22	VII.4	6.971.737	13.552.070	6.971.737	13.552.070
6.	Financial expenses	23	VII.5	108.733.535	68.541.328	108.733.535	68.541.328
	In which : Borrowing costs	24		77.999.571	68.541.328	77.999.571	68.541.328
7.	Selling expenses	25		32.297.479	31.060.329	32.297.479	31.060.329
8.	General and administration expenses	26	VII.8	3.199.524.044	2.214.270.131	3.199.524.044	2.214.270.131
9.	Net profit from operating activity	30		635.081.822	197.296.410	635.081.822	197.296.410
	{30 = 20 + (21 - 22) - (25 + 26)}						
10.	Other income	31	VII.6	18.633.589	186.574.131	18.633.589	186.574.131
11.	Other expenses	32	VII.7	13.164	7.344.108	13.164	7.344.108
12.	Other profit/ (loss)	40		18.620.425	179.230.023	18.620.425	179.230.023
13.	Total accounting profit before tax	50		653.702.247	376.526.433	653.702.247	376.526.433
14.	Current corporate income tax expense	51	VII.10	133.664.952	80.357.351	133.664.952	80.357.351
15.	Deferred corporate income tax expense	52		8.103.035		8.103.035	
16.	Profit after corporate income tax	60		511.934.260	282.514.878	511.934.260	282.514.878
17.	Profit/ (loss) after tax of the Holding Co	61		526.556.776	307.154.882	526.556.776	307.154.882
18.	Profit/ (loss) after tax of non-controlling	62		(14.622.516)	(24.640.004)	(14.622.516)	(24.640.004)
19.	Earnings per share	70	VI.6	202	118	202	118
20.	Diluted earnings per share	71	VI.6				

Approved, April 1, 2026

Prepared by

Chief Accountant

General Director



Pham Minh Thuan



Lê Minh Quyet






**CONSOLIDATED CASH FLOW STATEMENT***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
<b>I. Cash flows from operating activities</b>			
<i>Profit/ (loss) before tax</i>	<b>01</b>	<b>653.702.247</b>	<b>376.526.433</b>
<i>Adjustments</i>			-
Depreciation of fixed assets and investment properties	02	382.140.726	314.329.280
Provisions and allowances	03	30.733.964	-
Gain/ loss from investing activities	05	(9.055.071)	(200.126.144)
Borrowing costs	06	77.999.571	68.541.328
Others	07	-	-
<i>Operating profit/ (loss) before changes of working capital</i>	<b>08</b>	<b>1.135.521.437</b>	<b>559.270.897</b>
Increase, decrease of receivables	09	2.111.064.726	3.093.613.033
Increase, decrease of inventories	10	(8.904.631.498)	(5.221.604.705)
Increase, decrease of payables	11	2.120.513.893	(471.766.385)
Increase, decrease of cost waiting for allocation	12	212.488.764	(196.202.463)
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>	<b>20</b>	<b>(3.636.731.554)</b>	<b>(2.402.583.421)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	-	(400.400.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	20.601.853	1.388.889
3. Cash outflow for lending, buying debt instruments of other	23	-	(1.500.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	675.867.011	-
5. Investments into other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	50.778.924	26.709.330
<i>Net cash flows from investing activities</i>	<b>30</b>	<b>747.247.788</b>	<b>(1.872.301.781)</b>
<b>III. Cash flows from financing activities</b>			
3. Proceeds from borrowings	33	-	564.415.255
4. Repayment for loan principal	34	(1.521.648.012)	(109.200.000)
6. Dividends and profits paid to the owners	36	-	-
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(1.521.648.012)</b>	<b>455.215.255</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>(4.411.131.778)</b>	<b>(3.819.669.947)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>10.920.891.450</b>	<b>8.318.581.664</b>
Effects of fluctuations in foreign exchange rates	61	-	-
<b>Effects of fluctuations in foreign exchange rates</b>	<b>70</b>	<b>6.509.759.672</b>	<b>4.498.911.717</b>

Approved, April 17, 2026

Prepared by

Chief Accountant

General Director



Pham Minh Thuan



Le Minh Quyet



Dinh Văn Duẩn

## NOTES TO THE CONSOLIDATED 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” or “the Parent 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 Group

The Group has one subsidiary under the control of the Parent Company which is consolidated in these Consolidated Financial Statements. During the year, there was no acquisition, disposal, or divestment in the subsidiary.

##### *Consolidated subsidiary*

The Company only invests 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% (unchanged compared to beginning balance), with the proportion of voting rights and beneficial interest equal to the proportion of capital contribution.

#### 6. Statement on information comparability in the Consolidated Financial Statements

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

#### 7. Employees

As at 31 March 2026, there were 161 employees working for the Group (as at 1 January 2026: 170 employees).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

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

#### 2. Accounting currency unit

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



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

The Group apply 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 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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 Consolidated Financial Statements.

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

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated 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. Basis of consolidation**

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Parent Company, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's operating results and net assets that are not held by the Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' proportion of beneficial interest in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

**3. Cash**

Cash includes cash on hand and demand deposits at banks.

**4. Financial investments**

*Held-to-maturity investments*



Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group 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 equity instruments of other entities***

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group 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 Group'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 Group'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".

**5. 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 Group and customers who are independent to the Group.
- 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".

**6. Inventories**

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

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress ("WIP"): Costs comprise costs of main materials, labor and other directly attributable costs. WIP of each construction contract is determined as follows:



Ending balance of WIP	=	Beginning balance of WIP	+	Costs incurred during the year	-	Cost of sales during the year
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In which: The cost of sales for the project is determined by multiplying the revenue recognized in the period by the project's fixed cost ratio.

The cost of inventories is determined using the weighted average method and 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 type of inventories, each construction work 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".

**7. 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.

**8. Operating lease 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.

**9. Tangible fixed assets**

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

Historical costs of tangible fixed assets include all the expenses paid by the Group 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 - 25
Vehicles	6 - 10
Office equipment	3 - 5

**10. 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 Group;
- 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 Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

#### 11. Owners' equity

##### *Owners' contribution capital*

Owners' 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 Group 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.

#### 12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company and its subsidiaries 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.

#### 13. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group have transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Group retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Group;



- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

**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 Group 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 Group have 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.

**14. 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.

**15. Borrowing costs**

Borrowing costs are interest expenses and other costs that the Group directly incur in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

**16. Expenses**

Expenses are those that result in outflows of the Group'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.

**17. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.



***Current income tax***

Current income tax 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.

***Deferred income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.



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

## Notes to the Consolidated Financial Statements (cont.)

## VI. Additional information for items presented in the Financial Statements

## 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash	171.860.180	100.431.229
Bank deposit	6.337.899.492	10.820.460.221
BIDV Viet Nam - Ha Dong Branch	4.613.760.947	7.407.515.969
Vietinbank Thanh Xuan	1.479.256.956	3.209.783.180
Other banks	244.881.589	87.578.539
Cash equivalents		
<b>Total</b>	<b>6.509.759.672</b>	<b>10.920.891.450</b>

## 2. Financial investments

	Quarter-end balance			Beginning balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>Short-term financial investments</b>	<b>5.314.291.504</b>		<b>0</b>	<b>5.990.158.515</b>	<b>5.990.158.515</b>	<b>0</b>
Deposit over 3 months	5.314.291.504	5.314.291.504	0	5.990.158.515	5.990.158.515	0
<b>Long-term financial investments</b>	<b>2.950.134.564</b>	<b>519.400.600</b>	<b>(2.430.733.964)</b>	<b>2.950.134.564</b>	<b>550.134.564</b>	<b>(2.400.000.000)</b>
<b>Investments in equity of other entities</b>	<b>2.950.134.564</b>	<b>519.400.600</b>	<b>(2.430.733.964)</b>	<b>2.950.134.564</b>	<b>550.134.564</b>	<b>(2.400.000.000)</b>
Phu Rieng Rubber Joint Stock Company	2.400.000.000	0	(2.400.000.000)	2.400.000.000	0	(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	0
<b>Total</b>	<b>8.264.426.068</b>	<b>519.400.600</b>	<b>(2.430.733.964)</b>	<b>8.940.293.079</b>	<b>6.540.293.079</b>	<b>(2.400.000.000)</b>

- 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

## 3. Accounts receivable from customers

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
<b>a. Short-term accounts receivable</b>	<b>48.091.785.437</b>	<b>(20.886.997.215)</b>	<b>51.906.985.439</b>	<b>(20.886.997.215)</b>
<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	37.739.090.699	(12.359.272.514)	41.554.290.701	(12.359.272.514)
<b>b. Long-term accounts receivable</b>	<b>16.507.776.777</b>	<b>0</b>	<b>14.861.248.286</b>	<b>0</b>
<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	0	2.357.750.093	0
Song Da No. 5 JSC.	5.139.932.427	0	3.442.165.009	0
Song Da No. 10 JSC.	1.267.970.074	0	1.267.970.074	0
Viet Lao Power JSC	855.860.755	0	855.860.755	0
Receivables from other customers	6.886.263.428	0	6.937.502.355	0
<b>Total</b>	<b>64.599.562.214</b>	<b>(20.886.997.215)</b>	<b>66.768.233.725</b>	<b>(20.886.997.215)</b>



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

## Notes to the Consolidated Financial Statements (cont.)

## 4. Other accounts receivable

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>9.904.371.479</b>	<b>(5.060.599.165)</b>	<b>9.835.511.683</b>	<b>(5.060.599.165)</b>
- Advance	1.376.572.733	0	1.301.439.445	0
- Employees receivable	110.637.699	0	82.482.143	0
- Deposits and collateral	964.931.578	0	989.590.048	0
- Viet Lao Power JSC_ Loan interest	7.375.437.958	(5.060.599.165)	7.375.437.958	(5.060.599.165)
- Other accounts receivable	76.791.511	0	86.562.089	0
<b>Long-term</b>	<b>62.000.000</b>		<b>74.000.000</b>	<b>0</b>
- Long term collateral and deposit				
- Other accounts receivable	62.000.000	0	74.000.000	0
<b>Total</b>	<b>9.966.371.479</b>	<b>(5.060.599.165)</b>	<b>9.909.511.683</b>	<b>(5.060.599.165)</b>

## 6. 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)
- Viet Lao Power JSC	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)
<b>Total</b>	<b>28.954.395.448</b>	<b>(25.947.596.380)</b>	<b>29.650.132.359</b>	<b>(25.947.596.380)</b>

## 7. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	35.247.433		39.169.309	
- Work in progress	25.186.667.258	0	16.278.113.884	0
- Finished products	0	0	0	0
<b>Total</b>	<b>10.825.146.648</b>		<b>19.096.917.953</b>	

## 9. Increase or decrease in tangible fixed assets

Item	Houses and structures	Machinery and equipment	Means of transport	Management equipment, tools	Total
<b>Historical cost</b>					
Beginning balance	8.567.444.595	10.714.470.774	6.052.813.272	218.925.800	25.553.654.441
- Purchase during the period		0	0	0	0
- Other increases		0	0	0	0
- Liquidation, disposal		483.326.361	0	0	483.326.361
<b>Quarter-end balance</b>	<b>8.567.444.595</b>	<b>10.231.144.413</b>	<b>6.052.813.272</b>	<b>218.925.800</b>	<b>25.070.328.080</b>
<b>Accumulated depreciation</b>					



**SONG DA CONSULTING JOINT STOCK COMPANY**
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**Notes to the Consolidated Financial Statements (cont.)**

Beginning balance	7.308.056.649	6.384.031.934	3.404.176.290	218.925.800	17.315.190.673
- Depreciation during the period	20.989.799	224.984.545	136.166.382	0	382.140.726
- Liquidation, disposal	0	483.326.361	0	0	483.326.361
<b>Quarter-end balance</b>	<b>7.329.046.448</b>	<b>6.125.690.118</b>	<b>3.540.342.672</b>	<b>218.925.800</b>	<b>17.214.005.038</b>

**Residual value**

Beginning balance	1.259.387.946	4.330.438.840	2.648.636.982	0	8.238.463.768
<b>Quarter-end balance</b>	<b>1.238.398.147</b>	<b>4.105.454.295</b>	<b>2.512.470.600</b>	<b>0</b>	<b>7.856.323.042</b>

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

**14. Cost awaiting allocation**
**Short-term**

- Instrument, tools
- Other expenses

**Long-term**

- Other expenses
- Instrument, tools

**Total**

Ending balance	Beginning balance
<b>116.831.170</b>	<b>117.846.637</b>
116.831.170	117.880.501
0	0
<b>2.239.696.997</b>	<b>798.042.043</b>
1.903.564.391	330.508.815
336.132.606	75.333.342
<b>2.356.528.167</b>	<b>915.888.680</b>

**16. Borrowings and financial leases liabilities**

Items	Ending balance	During the period		Beginning balance
		Increase	Deincrease	
<b>a) Short-term borrowing</b>	<b>856.229.832</b>	<b>0</b>	<b>1.472.148.012</b>	<b>2.377.877.844</b>
a.1. Short-term bank loans				
Vietinbank Thanh Xuan	380.129.832	0	1.362.948.012	1.743.077.844
a.2. Long-term loans due for repayment	0			
Vietinbank Thanh Xuan	327.600.000	0	109.200.000	436.800.000
BIDV Viet Nam - Ha Dong Branch	148.500.000	0	49.500.000	198.000.000
<b>b) Long-term</b>	<b>1.737.350.000</b>	<b>0</b>	<b>0</b>	<b>1.737.350.000</b>
Vietinbank Thanh Xuan	1.004.850.000	0	0	1.004.850.000
BIDV Viet Nam - Ha Dong Branch	732.500.000	0	0	732.500.000
<b>Total</b>	<b>2.593.579.832</b>	<b>0</b>	<b>1.472.148.012</b>	<b>4.115.227.844</b>

**17. Accounts payable to sellers**

Short-term accounts payable to sellers

Long-term accounts payable to sellers

**Total**

Ending balance	Beginning balance
794.605.293	1.796.444.002
2.943.222.587	2.943.222.587
<b>3.737.827.880</b>	<b>4.739.666.589</b>

**18. Dividends, profits payables**

-Dividends payable for 2024

Ending balance	Beginning balance
1.304.824.000	1.304.824.000



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**Notes to the Consolidated Financial Statements (cont.)**

<b>Total</b>	<b>1.304.824.000</b>	<b>1.304.824.000</b>
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**19. Taxes and other payables to the State budget**

	<b>Beginning balance</b>	<b>Amount payable during the period</b>	<b>Deducted amount/ other adjustments</b>	<b>Actually paid amount in the period</b>	<b>Ending balance</b>
<i>Amount payable</i>	<i>520.333.137</i>	<i>492.970.973</i>	<i>0</i>	<i>692.667.701</i>	<i>320.636.409</i>
VAT on domestic sales	265.472.961	69.631.457	0	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	174.674.564	0	193.505.435	2.340.000
Land tax	0	115.000.000	0	0	115.000.000
Other taxes	0	0	0	0	0
<b>Total</b>	<b>520.333.137</b>	<b>492.970.973</b>	<b>0</b>	<b>692.667.701</b>	<b>320.636.409</b>

**20. Accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Short-term</i>	<i>41.722.593</i>	<i>57.000.000</i>
- Board of Directors' remuneration	0	
- Financial statement audit cost	0	57.000.000
- Other payable expenses	41.722.593	
<i>Long-term</i>		
<b>Total</b>	<b>41.722.593</b>	<b>57.000.000</b>

**21. Other accounts payable**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>a. Short-term</i>	<i>2.125.528.368</i>	<i>2.521.717.863</i>
- Trade union fee	225.647.862	357.760.791
- Other accounts payable	1.899.880.506	2.163.957.072
<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
<b>Total</b>	<b>2.540.528.368</b>	<b>2.936.717.863</b>

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

	<b>Items attributable to owner's equity</b>					
	<b>Owner's investment capital</b>	<b>Other equity</b>	<b>Shares repurchased from oneself</b>	<b>Development and investment fund</b>	<b>Undistributed profit</b>	<b>Total</b>
<b>Beginning balance of previous year</b>	26.097.100.000	8.502.618.712	(620.000)	13.487.458.313	4.560.748.790	52.647.305.815
- Profit of previous year					1.668.516.375	1.668.516.375
- Appropriation of funds					(600.000.000)	(600.000.000)
- Dividends					(1.304.824.000)	(1.304.824.000)



**SONG DA CONSULTING JOINT STOCK COMPANY**
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The first quarter of the fiscal year ends December 31, 2026

**Notes to the Consolidated Financial Statements (cont.)**

- Other increases						0
- Other decrease						0
<b>Ending balance of previous year</b>	<b>26.097.100.000</b>	<b>8.502.618.712</b>	<b>(620.000)</b>	<b>13.487.458.313</b>	<b>4.324.441.165</b>	<b>52.410.998.190</b>
<b>Beginning balance</b>	26.097.100.000	8.502.618.712	(620.000)	13.487.458.313	4.324.441.165	52.410.998.190
- Interest during the period					526.556.776	526.556.776
- Other increases					0	0
- Dividends					0	0
- Appropriation of funds					0	0
<b>Ending balance</b>	<b>26.097.100.000</b>	<b>8.502.618.712</b>	<b>(620.000)</b>	<b>13.487.458.313</b>	<b>4.850.997.941</b>	<b>52.937.554.966</b>

**b. Detailed investment capital of the owner**

	<b>Ending balance</b>	<b>Beginning balance</b>
- Parent company's capital contribution	13.311.000.000	13.311.000.000
- Capital contributions of other entities	12.786.100.000	12.786.100.000
<b>Total</b>	<b>26.097.100.000</b>	<b>26.097.100.000</b>

**d. Stocks**

	<b>Ending balance</b>	<b>Beginning balance</b>
- 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 acquired (treasury shares)	62	62
+ Ordinary shares	62	62
+ Preferred shares		
- Number of shares outstanding	2.609.648	2.609.648
+ Ordinary shares	2.609.648	2.609.648
+ Preferred shares		

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

**e. Enterprise's funds:**

	<b>Ending balance</b>	<b>Beginning balance</b>
- 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**

	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Revenue from sale of goods and provision of services	16.504.638.723	10.134.157.783
<b>Total</b>	<b>16.504.638.723</b>	<b>10.134.157.783</b>

**2. Revenue deductions**

	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>



**SONG DA CONSULTING JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**
**Notes to the Consolidated Financial Statements (cont.)**

<b>Total</b>	<b>0</b>	<b>0</b>
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<b>3. Cost of goods sold</b>	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Cost of goods sold	12.535.973.580	7.636.541.655
<b>Total</b>	<b>12.535.973.580</b>	<b>7.636.541.655</b>

  

<b>4. Revenue from financing activities</b>	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Bank deposit interest	6.971.737	13.552.070
- Exchange rate difference	0	0
<b>Total</b>	<b>6.971.737</b>	<b>13.552.070</b>

  

<b>5. Financial expenses</b>	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Loan interest	77.999.571	68.541.328
- Provision for impairment of long-term investments	30.733.964	0
<b>Total</b>	<b>108.733.535</b>	<b>68.541.328</b>

  

<b>6. Other income</b>	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Income from liquidation and disposal of fixed assets and instrument and tools	2.083.334	186.574.074
- Other income	16.550.255	57
<b>Total</b>	<b>18.633.589</b>	<b>186.574.131</b>

  

<b>7. Other expense</b>	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Late payment, tax arrears	13.164	11.429.884
- Fixed Asset Disposal Costs	0	5.000.000
<b>Total</b>	<b>13.164</b>	<b>16.429.884</b>

  

<b>8. Selling expense and general and administration expenses</b>	<b>Accumulated from the beginning of the year to the end of the period</b>	
<i>a) General and administration expenses incurred during the period</i>	<b>Current year</b>	<b>Previous year</b>
- Details of items accounting for at least 10% total general and administration expenses	2.288.887.477	1.425.114.651
+ Employee expense	2.288.887.477	1.425.114.651
- Other monetary expenses	910.636.567	789.155.480
<b>Total</b>	<b>3.199.524.044</b>	<b>2.214.270.131</b>
<i>b) Selling expense incurred during the period</i>		



**SONG DA CONSULTING JOINT STOCK COMPANY**

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**Notes to the Consolidated Financial Statements (cont.)**
**CONSOLIDATED FINANCIAL STATEMENTS**

- Details of items accounting for 10% or more of total selling expense

 + *Employee expense*

- Other monetary expenses

**Total**
**9. Production and business costs by factor**

- Direct material cost;

- Direct labor cost;

- Machine cost

- Manufacturing overhead cost

- Selling expense

- General and administrative expenses

**Total**
**10. Current corporate income tax expense**

- Corporate income tax expense calculated on current year taxable income

- Total current corporate income tax expense

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

1. Loan amount actually collected during the period

- Proceeds from borrowing under conventional contracts

2. Principal amount actually paid during the period:

- Principal paid under a conventional contract

**IX. Other information**

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duân

 Approved, April 17<sup>th</sup>, 2026

Accumulated from the beginning of the year to the end of the period	
Current year	Previous year
30.929.423	29.879.760
30.929.423	29.879.760
1.368.056	1.180.569
<b>32.297.479</b>	<b>31.060.329</b>

Accumulated from the beginning of the year to the end of the period	
Current year	Previous year
3.614.978.852	1.583.278.712
12.016.961.787	8.303.472.731
495.960.489	814.373.739
2.474.625.826	2.853.997.325
32.297.479	31.060.329
3.199.524.044	2.214.270.131
<b>21.834.348.477</b>	<b>15.800.452.967</b>

Accumulated from the beginning of the year to the end of the period	
Current year	Previous year
133.664.952	80.357.351
<b>133.664.952</b>	<b>80.357.351</b>

Accumulated from the beginning of the year to the end of the period	
Current year	Previous year
0	564.415.255
0	564.415.255
<b>1.521.648.012</b>	<b>109.200.000</b>
1.521.648.012	109.200.000