



**SONG DA CORPORATION - JOINT STOCK COMPANY**

**SONG DA 10 JOINT STOCK COMPANY**

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

**PARENT COMPANY FINANCIAL REPORT**

**Quarter 1, 2026**



*Hanoi, April 2026*

FORM B01-DN  
(Issued under Circular No.99/2025/TT-BTC dated  
27/10/2025 of the Ministry of Finance)

## STATEMENT OF FINANCIAL POSITION


As at March 31, 2026

ASSETS	Code	Note	31/3/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,306,143,014,707</b>	<b>1,323,579,048,064</b>
<b>I. Cash as cash equivalents</b>	<b>110</b>	<b>5.</b>	<b>224,487,363,382</b>	<b>275,745,496,142</b>
Cash	111		179,487,363,382	254,445,496,142
Cash equivalents	112		45,000,000,000	21,300,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>782,117,523,582</b>	<b>791,093,195,976</b>
Short-term trade receivables	131	7.	552,750,236,474	613,244,878,261
Short-term advances to suppliers	132	8.	144,349,324,025	100,400,570,469
Other short-term receivables	135	9.	131,492,061,770	123,921,845,933
Provision for doubtful short-term receivables	136	12	(46,474,098,687)	(46,474,098,687)
<b>III. Inventories</b>	<b>140</b>	<b>11.</b>	<b>245,848,625,758</b>	<b>215,604,853,167</b>
Inventories	141		245,848,625,758	215,604,853,167
<b>IV. Other current assets</b>	<b>160</b>		<b>53,689,501,985</b>	<b>41,135,502,779</b>
Short-term prepaid expenses	161	16.	8,845,020,469	
Deductible value-added tax	162		44,844,481,516	41,135,502,779
<b>B. NO- CURRENT ASSETS</b>	<b>200</b>		<b>333,131,292,088</b>	<b>330,826,396,157</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>117,221,098,577</b>	<b>119,969,873,956</b>
Long-term trade receivables	211	7.	90,980,866,577	93,684,641,956
Other long-term receivables	215	9.	26,240,232,000	26,285,232,000
<b>II. Fixed assets</b>	<b>220</b>		<b>107,169,758,576</b>	<b>105,277,411,695</b>
Tangible fixed assets	221	13.	93,947,741,512	99,035,194,349
Cost	222		554,003,574,044	553,863,774,044
Accumulated depreciation	223		(460,055,832,532)	(454,828,579,695)
Fixed assets finance lease	224	14.	13,222,017,064	6,242,217,346
Cost	225		14,416,250,876	7,214,482,285
Accumulated depreciation	226		(1,194,233,812)	(972,264,939)
<b>III. No-current assets in progress</b>	<b>250</b>		<b>5,362,945,463</b>	<b>4,947,945,463</b>
Construction in progress	252	15.	5,362,945,463	4,947,945,463
<b>IV. Long-term financial investments</b>	<b>260</b>	<b>6.</b>	<b>71,753,324,268</b>	<b>68,766,651,268</b>
Investment in subsidiaries	261		118,357,932,374	118,357,932,374
Investments in other entities	263		22,795,391,894	19,808,718,894
Impairment allowance for long-term investments	264		(69,400,000,000)	(69,400,000,000)
<b>V. Other long-term assets</b>	<b>270</b>		<b>31,624,165,204</b>	<b>31,864,513,775</b>
Long-term prepaid expenses	271	16.	31,624,165,204	31,864,513,775
<b>TOTAL ASSETS (270=100+200)</b>	<b>280</b>		<b>1,639,274,306,795</b>	<b>1,654,405,444,221</b>



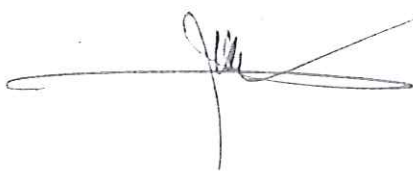
ASSETS	Code	Note	31/3/2026	01/01/2026
<b>C. Liabilities</b>	<b>300</b>		<b>819,744,345,997</b>	<b>838,516,767,975</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>804,171,404,108</b>	<b>829,311,528,755</b>
Short-term trade accounts payable	311	17.	159,353,334,453	178,997,231,295
Short-term advances from customers	312	18.	418,841,518,386	421,252,628,238
Dividends and profit payable	313	19.	136,532,235	136,532,235
Taxes and other payables to the State (short-term)	314	23.	5,939,585,646	7,190,043,973
Payables to employees	315		19,218,230,417	24,023,334,081
Short-term accrued expenses	316	20.	12,583,826,951	9,586,393,787
Short-term unearned revenue	319	21.	274,696,478	274,696,478
Other short-term payables	320	22.	17,599,349,857	17,112,011,354
Short-term borrowings and finance lease liabilities	321	24.	170,223,890,054	170,725,545,013
Bonus and welfare fund	323		439,631	13,112,301
<b>II. Long-term liabilities</b>	<b>330</b>		<b>15,572,941,889</b>	<b>9,205,239,220</b>
Other long-term payables	338	22.	7,023,120,259	7,023,120,259
Long-term borrowings and finance lease liabilities	339	24.	8,549,821,630	2,182,118,961
<b>D. Owners' equity</b>	<b>400</b>		<b>819,529,960,798</b>	<b>815,888,676,246</b>
Owners' contribution capital	411	25.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	25.	50,066,521,921	50,066,521,921
Investment and development fund	418	25.	288,722,797,097	288,722,797,097
Retained earnings	420	25.	53,417,531,780	49,776,247,228
- Accumulated retained earnings brought forward	420a		49,776,247,228	38,135,486,382
- Retained earnings for the current year	420b		3,641,284,552	11,640,760,846
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>1,639,274,306,795</b>	<b>1,654,405,444,221</b>

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

Hanoi, April 23, 2026

Legal Representative



Nguyen Tuan Anh

INCOME STATEMENT

FORM B02-DN  
(Issued under Circular No. 99/2025/TT-BTC dated  
27/10/2025 of the Ministry of Finance)

Accounting period from January 1, 2026 to March 31, 2026

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenue from sales of merchandise and services	01	26.	112,054,145,430	129,986,146,998	112,054,145,430	129,986,146,998
2. Less deductions	02					
3. Net sales of merchandise and services (10=01-02)	10		112,054,145,430	129,986,146,998	112,054,145,430	129,986,146,998
4. Cost of goods sold	11	27.	97,582,425,210	115,633,273,280	97,582,425,210	115,633,273,280
5. Gross profit from sales of merchandise and services (20=10-11)	20		14,471,720,220	14,352,873,718	14,471,720,220	14,352,873,718
6. Financial income	22	28.	380,125,342	127,743,672	380,125,342	127,743,672
7. Financial expenses	23	29.	3,036,462,925	4,540,048,760	3,036,462,925	4,540,048,760
In which: Borrowing costs	24		3,036,301,005	4,540,048,760	3,036,301,005	4,540,048,760
8. General administrative expenses	26	32.	7,272,157,368	9,037,544,177	7,272,157,368	9,037,544,177
9. Net operating profit {(30=20+22)-(24+26)}	30		4,543,225,269	903,024,453	4,543,225,269	903,024,453
10. Other income	31	30.	5,123,237	2,829,284,545	5,123,237	2,829,284,545
11. Other expenses	32	31.	225,076,479	734,626,453	225,076,479	734,626,453
12. Profit from other activities (40=31-32)	40		-219,953,242	2,094,658,092	-219,953,242	2,094,658,092
13. Net profit before tax (50=30+40)	50	33.	4,323,272,027	2,997,682,545	4,323,272,027	2,997,682,545
14. Current Corporate income tax expense	51	33.	681,987,475	866,540,613	681,987,475	866,540,613
15. Net profit after tax (60=50-51)	60	33.	3,641,284,552	2,131,141,932	3,641,284,552	2,131,141,932

Preparer

Chief Accountant

Legal Representative

Ha Noi, April 23, 2026



Signature of Chief Accountant

Nguyen Trung Kien

Signature of Preparer

Le Thi Thanh Nhung



FORM B03-DN  
(Issued under Circular No.99/2025/TT-BTC dated  
27/10/2025 of the Ministry of Finance)

## STATEMENT OF CASH FLOW

(Applying indirect method)

Accounting period from January 1, 2026 to March 31, 2026

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	4,323,272,027	2,997,682,545
2. Adjustments for:			
Depreciation and amortization	02	5,449,221,710	5,491,990,880
Profit, loss from investment and financial activities	05	(380,125,342)	(1,625,518,040)
Borrowing costs	06	3,036,301,005	4,540,048,760
3. Operating profit before movements in working capital	08	12,428,669,400	11,404,204,145
Increase, decrease in receivables	09	8,006,108,077	26,054,171,445
Increase, decrease inventories	10	(30,658,772,591)	(10,038,267,918)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	(22,252,241,194)	(2,702,939,085)
Increase, decrease in prepaid expenses	12	(8,604,671,898)	(3,656,440,591)
Borrowing costs paid	14	(3,258,450,572)	(4,754,546,578)
Corporate income tax paid	15	(2,833,393,732)	(1,261,717,941)
Other cash outflows from operating activities	17	(12,672,670)	(15,000,000)
Net cash flows from operating activities	20	(47,185,425,180)	15,029,463,477
<b>II. Cash flows from investing activities</b>			
Acquisitions of fixed assets and other long-term assets	21	(7,341,568,591)	
Proceeds from disposals of fixed assets and other long-term assets	22		1,625,493,636
Payments for investments in other entities	25	(2,986,673,000)	
Interest income, dividend and profit distributed	27	389,486,301	133,990,247
Net cash flows from investing activities	30	(9,938,755,290)	1,759,483,883
<b>III. Cash flows from financing activities</b>			
Proceeds from borrowings	33	99,250,284,065	77,172,982,032
Repayments of principal	34	(92,913,798,962)	(93,228,286,200)
Principal repayment of financial lease	35	(470,437,393)	(405,879,447)
Net cash flows from financing activities	40	5,866,047,710	(16,461,183,615)
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	(51,258,132,760)	327,763,745
Cash and cash equivalents at the beginning of the period	60	275,745,496,142	156,890,443,268
Cash and cash equivalents at the end of the period (70=50+60)	70	224,487,363,382	157,218,207,013

Preparer

Le Thi Thanh Nhung

Chief Accountant

Nguyen Trung Kien

Ha noi, April 23, 2026

Legal Representative



Nguyen Tuan Anh

## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. Business highlights

#### 1.1 General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 12 times, with the most recent amendment dated September 15, 2025.

- The Company's head office is located at: Floors 10 -11, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi.

- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.

- The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ - TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

#### 1.2 Business fields

Business fields of the Company are Construction and Industrial Production.

#### 1.3 Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;

- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;

- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation,



blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections;

- Construction of various types of buildings;
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Extraction of stone, sand, gravel, and clay;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;
- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Trading of spare parts and auxiliary components for automobiles and other motor vehicles;
- Wholesale of machinery, equipment, and spare parts: Wholesale of machinery and equipment used in mining and quarrying such as drilling machines, crushing machines, screening machines, compressors, etc...; Wholesale of other machinery and equipment not classified elsewhere, used in industrial production;
- Wholesale of construction materials and installation equipment: including construction materials such as sand, gravel;
- Real estate business, land use rights owned, used, or leased: Investment in the development and business of urban areas, industrial zones, economic zones; Office leasing;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

#### **1.4 Normal operating cycle**

The Company's normal operating cycle does not exceed 12 months.

#### **1.5 Business structure**

##### **\* List of directly controlled subsidiaries**

##### **Song Da no 10.1 One Member Limited Company**

Address: Block 1, Phan Dinh Phung Street, Chu Pah Commune, Gia Lai Province.

Business sectors: Construction of hydroelectric civil, industrial and transport.

Voting rights of the parent company: 100%

##### **Nam He Hydroelectric Joint Stock Company**

Address: Muong Tung Village, Muong Tung Commune, Dien Bien Province.

Business sectors: Commercial and commercial electricity business.

Voting rights of the parent company: 57.45%

**\* List of dependent accounting units**

Dependent accounting units	Head office:
Company's Office	10-11 floor, Song Da Building, Pham Hung Street, Tu Liem District, Hanoi.
Song Da 10.2 Enterprise	Road No. 10B, Hoa Khanh Expanded Industrial Zone, Lien Chieu District, Da Nang City.
Song Da 10.3 Enterprise	No. 130, Lane 4, Sub-area 8, Luong Son commune, Phu Tho Province
Song Da 10.5 Enterprise	Cua Dat Urban Area, Thuong Xuan commune, Thanh Hoa Province.
Song Da 10.7 Enterprise	Dung Hamlet, Thanh My commune, Quang Nam Province.

**1.6 Number of employees**

As at the end of the reporting quarter, the Company had 406 employees (Beginning of the year: 430 employees).

**1.7 Statement on comparability of financial information**

The comparative figures presented in the balance sheet for the reporting quarter and the corresponding notes are extracted from the Company's audited financial statements for the financial year ended 31 December 2025.

The comparative figures presented in the statement of profit or loss and the cash flow statement for the reporting quarter, together with the corresponding notes are extracted from the Company's quarterly financial statements for the operating period ended on the last day of the corresponding quarter of the preceding year.

**2. Accounting period and currency units used in accounting**

Financial year: From 1 January to 31 December annually.

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

**3. Accounting standards and accounting system**

**\* Applicable accounting regime**

The Company applies the Vietnamese accounting standards and the Enterprise accounting regime issued together with Decision No. 99/2025/QĐ-BTC dated 27 October 2025, along with relevant circulars guiding the implementation of accounting



standards issued by the Ministry of Finance, and other legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, business results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting form: General journal.

**\* Statement of compliance with the Vietnamese accounting standards and the Enterprise accounting regime**

The Board of Management ensures that the preparation of the financial statements complies with the requirements of the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Decision No. 99/2025/QĐ-BTC dated 27 October 2025, together with relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other applicable legal regulations relating to the preparation and presentation of financial statements.

**4. Summary of significant accounting policies**

The following are the significant accounting policies applied by the Company in the preparation of the Parent Company's financial statements (separate financial statements) for this quarter.

**4.1 Basis and purpose of preparation of the Parent Company's financial statements (separate financial statements)**

The Company's separate financial statements are prepared on the basis of aggregating the financial statements of the Company and its dependent accounting units. Internal transactions between the Company and its dependent accounting units have been eliminated in the preparation of these financial statements.

**4.2 Accounting estimates**

The preparation of the separate financial statements in accordance with Vietnamese accounting standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, payables and assets, as well as the disclosure of contingent assets and liabilities as at the reporting date of the separate financial statements for the quarter, and the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

**4.3 Exchange rates applied in accounting**

Transactions denominated in foreign currencies are translated at the average remittance buying and selling rate (or an approximate rate not exceeding  $\pm 1\%$  of the average remittance buying and selling rate) of the commercial bank with which the Company regularly conducts transactions. The use of an approximate exchange rate must not materially affect the Company's financial position and results of operations for the accounting period.



Principles for determining exchange rates for the revaluation of monetary items denominated in foreign currencies at the end of the accounting period are as follows:

- Exchange rate applied for revaluation: The Company uses the average remittance buying and selling rate of the commercial bank with which it regularly conducts transactions at the end of the accounting period to translate foreign currency- denominated assets and liabilities.

- Foreign exchange differences arising at period - end are recognized in financial income (if a gain) or financial expenses (if a loss) in determining the results of operations for the period, in accordance with regulations on foreign exchange differences.

#### **4.4 Cash and cash equivalents**

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

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

#### **4.5 Financial investments**

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

The Company's held-to-maturity investments comprise term deposits, loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments (if any).

##### **\* Investments in subsidiaries**

An investment is presented as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an enterprise or business so as to obtain economic benefits from its activities.

Investments in subsidiaries are recognized at cost less provision for impairment. Dividends and profit distributions received in cash or non-cash assets relating to the period prior to the acquisition date are recorded as a reduction of the carrying amount of the investment.

Provision: The provision is carried out with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

##### **\* Investments in equity instruments of other entities**

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or contributed capital plus directly attributable costs related to the investment. Dividends and profits relating to periods prior to the acquisition date are recorded as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition date are recognized as income. Dividends received in shares are monitored by tracking the



additional number of shares received and are not recognized in value (or are recognized at par value, except for state-owned enterprises which comply with prevailing legal regulations).

Provision for impairment of investments in equity instruments of other entities is recognized at the reporting date when such investments show a decline in value compared to their original cost. The Company makes provisions as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.

- In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.

- For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required at the reporting date is recognized in financial expenses.

The initial recognition date of investments is the date on which the Company officially obtains ownership rights in accordance with applicable laws.

#### 4.6 Account receivables

Account receivables are stated at carrying amount less allowance for bad debts.

Receivables comprise: trade receivables and other receivables. The classification of receivables is made in accordance with the following principles:

- Trade receivables represent amounts due of a commercial nature arising from transactions involving the sale and purchase of goods and services between the Company and independent customers.

- Other receivables represent amounts due that are non-commercial in nature and are not related to internal sale and purchase transactions.

Provision for doubtful debts is made for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments or debt agreements, for which the Company has made repeated collection efforts but has not yet recovered. The overdue period is determined based on the original principal repayment term under the initial sales contract, without taking into account any debt rescheduling agreed between the parties; or for receivables not yet due but where the debtor has gone bankrupt, is undergoing liquidation procedures, is missing or has absconded. Such provision is reversed when the debt is subsequently recovered. The provisioning is made in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance.

Any increase or decrease in the provision for doubtful debts at the reporting date is recognized in general and administrative expenses.

Receivables are monitored in detail by counterparty, original maturity, remaining maturity and by original currency. Foreign currency - denominated receivables, being monetary items, are retranslated at the buying exchange rate at the end of the reporting period of the commercial bank with which the Company regularly conducts transactions.

#### **4.7 Inventories**

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

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work in progress: comprises direct material costs; direct labor costs; construction machinery costs; and other cost elements as appropriate.

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

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

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

#### **4.8 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

##### ***Original cost***

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

When tangible fixed assets are disposed of or liquidated, their historical cost and accumulated depreciation are derecognized. Any resulting gain or loss on disposal is recognized as income or expense in the period.

##### ***Depreciation***

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



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

#### 4.9 Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are presented at cost less accumulated depreciation. The cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease agreement. If the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated on a straight-line basis over their estimated useful lives. Where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The depreciation period for each category of finance lease assets is as follows:

Types of assets	Useful life (years)
Machineries and equipments	03 - 20
Transport vehicles	06 - 10

#### 4.10 Construction in progress expenses

The Company's construction in progress comprises major repairs of tangible fixed assets, including assets and equipment under acquisition and installation that have not yet been put into use as at the reporting date. These assets are recorded at cost. Such cost includes amounts payable to contractors and suppliers for goods and services, together with other reasonable costs directly attributable to the future formation of the assets. These costs will be transferred to the cost of tangible fixed assets when the assets are completed and put into operation.

#### 4.11 Deferred expenses

Deferred expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods. Deferred expenses include tools and supplies issued for use pending allocation, completed major repairs of fixed assets, prepaid land rental, goodwill, business advantages, establishment costs and other prepaid expenses.

- Song Da Building rental: The prepaid rental for 1,620 m<sup>2</sup> at Song Da Building is amortized to expenses on a straight-line basis over a period of 48 years.
- Land rental: The prepaid land rental for the mechanical workshop is amortized to expenses on a straight-line basis over a period of 43 years.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

#### **4.12 Liabilities**

Liabilities include accounts payable to suppliers and other payables.

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

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

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

Payables are monitored in detail by counterparty, original maturity, remaining maturity and by original currency. Foreign currency-denominated payables, being monetary items, are retranslated at the average remittance buying and selling rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period.

#### **4.13 Dividends payable**

Dividends payable: Dividends are recognized as a liability from the date the Company has a legal obligation to make payment. Specifically:

Dividends must be clearly determined in terms of the amount payable and approved for distribution by the competent authority (generally the General Meeting of Shareholders or the Board of Directors under delegated authority).

The obligation arises on the date the dividend declaration becomes effective, even if the payment has not yet been made in practice.

The committed timeline for dividend payment is implemented in accordance with State regulations applicable to listed public interest entities.

#### **4.14 Accrued expenses**

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier.

#### **4.15 Borrowing and financial lease liabilities**

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



Borrowings and finance lease liabilities are monitored in detail by counterparty, by loan agreements, by original maturity, by remaining maturity and by original currency.

#### **4.16 Borrowing cost**

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

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

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

#### **4.17 Owner's equity**

Contributed capital is recognized based on the actual capital contributed by the shareholders.

Share premium: Share premium represents the excess of the issue price over the par value of shares upon initial issuance or additional issuance; the difference between the re-issuance price and the carrying amount of treasury shares; and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and re-issuance of treasury shares are deducted from share premium.

#### **4.18 Profit distribution**

Retained earnings represent the accumulated profit or loss from the Company's operations after deducting corporate income tax expense for the current year and retrospective adjustments arising from changes in accounting policies and corrections of material prior-year errors.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's charter and applicable laws, and as approved by the General meeting of shareholders.

In determining profit distribution to shareholders, consideration is given to non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains arising from revaluation of assets contributed as capital, revaluation of monetary items, financial instruments and other non-cash items.

#### 4.19 Revenue recognition

**\* Revenue from construction contracts is recognized in two cases:**

- In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.

- In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.

**\* The Company's revenue comprises revenue from sale of goods and provision of construction services and financial income.**

**- Revenue from sale of goods and provision of services**

+ Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.

+ Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

**- Financial income**

Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.

+ Lending interest is recognized on the basis of time and actual interest rate each period.

+ Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution. Dividends received in shares are monitored by tracking the additional number of shares received and are not recognized in value.

#### 4.20 Revenue deductions

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

#### 4.21 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs



are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

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

#### **4.22 Finance expenses**

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

#### **4.23 General and administrative expenses**

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

#### **4.24 Current Corporate income tax expense, Deferred Corporate income tax expense**

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

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

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

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

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

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

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

#### **4.25 Financial instruments**

**\* Initial recognition**

### *Financial assets*

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

### *Financial liabilities*

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

### **\* Re-evaluate after the initial recognition**

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

## **4.26 Related parties**

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

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.

- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.

- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

## **5. Cash as cash equivalents**

	31/03/2026	01/01/2026
	VND	VND
Cash	376,894,984	179,747,341
Demand bank deposits	179,110,468,398	254,265,748,801
Deposits with a term of less than 3 months	45,000,000,000	21,300,000,000
<b>Total</b>	<b>224,487,363,382</b>	<b>275,745,496,142</b>



6. Long-term investments

Indicators	Number of Shares	31/03/2026				01/01/2026			
		VND				VND			
		Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision	Historical cost	Provision
<b>Investment in other entities</b>									
<b>a. Investment in subsidiaries</b>									
- Song Da 10.1 One Member Limited Company	4,663,060	141,153,324,268	71,753,324,268	(69,400,000,000)	138,166,651,268	68,766,651,268	(69,400,000,000)	118,357,932,374	(66,400,000,000)
- Nam He Hydropower Joint Stock Company	6,640,000	66,400,000,000	-	(66,400,000,000)	66,400,000,000	-	(66,400,000,000)	51,957,932,374	(66,400,000,000)
<b>b. Investment in other entities</b>									
- Ho Bon Hydro Electriccity., JSC	95,135	951,350,000	951,350,000		951,350,000	951,350,000		19,808,718,894	(3,000,000,000)
- Phu Rieng - Kratie Rubber., JSC	300,000	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	(3,000,000,000)	16,808,718,894	(3,000,000,000)
- Song Da 10.9., JSC	541,200	4,560,000,000	4,560,000,000		4,560,000,000	4,560,000,000		11,297,368,894	
- Cam Lo - Tuy Loan BT Co., LTD	1,428,404	14,284,041,894	14,284,041,894		14,284,041,894	11,297,368,894		11,297,368,894	

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

7. Trade receivables

	31/3/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
a) Short-term	552,750,236,474	(46,474,098,687)	613,244,878,261	(46,474,098,687)
Receivables from related parties	398,387,725,848	(1,859,345,516)	409,585,960,708	(1,859,345,516)
- Song Da Corporation - JSC	320,740,109		320,740,109	
- Nam He Hydropower Joint Stock Company	111,621,986,238		111,621,986,238	
- Song Da 10.1 One Member Limited Company	2,890,341			
- Song Da 2 Joint Stock Company	3,301,115,849	(1,859,345,516)	3,301,115,849	(1,859,345,516)
- Song Da 4 Joint Stock Company	33,848,000		33,848,000	
- Song Da 5 Joint Stock Company	26,964,858,856		28,100,735,280	
- Song Da 6 Joint Stock Company (Branch 6.04)	610,779,258		610,779,258	
- Song Da 9 JSC (Branch 905 & 903)	597,988,387		597,988,387	
- Xekaman 3 power Company Limited	9,005,505,504		12,265,683,763	
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	13,849,509,967		13,849,509,967	
- Executive Board of Hua Na	967,298,037		967,298,037	
- Executive Board of Lai Chau	5,001,424,610		5,001,424,610	
- Executive Board of Son La hydropower Project			1,098,477,316	
- Executive Board of Huoi Quang hydropower Project	10,808,603,457		10,808,603,457	
- Executive Board of package No.4 of Da Nang - Quang Ngai Project	10,449,301,230		10,449,301,230	
- Executive Board of Ban Ve Construction Project	8,538,160,682		8,538,160,682	
Bac Ai Pumped Storage Hydropower Project Management Board & Tri An Expansion Project Management Board	15,015,414,652		20,722,007,854	
- Executive Board of Xekaman 3 Hydropower	181,298,300,671		181,298,300,671	
Receivables from other customers	154,362,510,626	(44,614,753,171)	203,658,917,553	(44,614,753,171)
- Dakdrinh Hydropower JSC	932,032,640		932,032,640	
- Other objects	153,430,477,986	(44,614,753,171)	202,726,884,913	(44,614,753,171)
b) Long-term	90,980,866,577	-	93,684,641,956	-
Receivables from related parties	21,163,600,443	-	21,867,375,822	-
- Song Da Mechanical Installation JSC	21,163,600,443		21,867,375,822	
Receivables from other customers	69,817,266,134	-	71,817,266,134	-
- Deo Ca Investment JSC	69,817,266,134		71,817,266,134	
Total	643,731,103,051	(46,474,098,687)	706,929,520,217	(46,474,098,687)

8. Advances to Suppliers (Short - term)

	31/3/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
Related parties prepayments	91,387,846,533	-	54,507,599,429	-
- Song Da 10.1 One Member Limited Company	90,904,494,000		54,000,000,000	
- Song Da Consulting Joint Stock Company	356,352,533		380,599,429	



- Song Da 2 Joint Stock Company	127,000,000	127,000,000
Other prepayments	52,961,477,492	45,892,971,040
- Caspi Group Limited Liability Company	30,751,338,502	30,751,338,502
- Minh Duc Construction Trading and Engineering Joint Stock Company	10,518,600,000	
- Others	11,691,538,990	15,141,632,538
<b>Total</b>	<b>144,349,324,025</b>	<b>100,400,570,469</b>

9. Other receivables

	31/3/2026 (VND)		01/01/2026 (VND)	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
<b>a. Short - term</b>	<b>131,492,061,770</b>	<b>(35,000,000,000)</b>	<b>123,921,845,933</b>	<b>(35,000,000,000)</b>
Other receivables from related parties	6,209,637,902	-	4,000,000,000	-
- Song Da 10.1 One Member Limited Company	2,209,637,902			
- Song Da 6 Joint Stock Company	4,000,000,000		4,000,000,000	
Other receivables	125,282,423,868	(35,000,000,000)	119,921,845,933	(35,000,000,000)
- Receivables from employees	372,624,812		624,389,615	
- Accrued interest on term deposits	198,798,672		208,159,631	
- Advances for construction volume of the Mui Trau Project	7,365,027,626			
- Other receivables	4,010,316,263		5,781,825,175	
- Advanced payment	8,483,487,745		8,455,302,762	
- Deposit to buy shares	35,000,000,000	(35,000,000,000)	35,000,000,000	(35,000,000,000)
- Deposit	69,852,168,750		69,852,168,750	
<b>b. Long - term</b>	<b>26,240,232,000</b>	<b>-</b>	<b>26,285,232,000</b>	<b>-</b>
- Long - term deposit	-		45,000,000	
- Quantity money of Co Ma Project	26,240,232,000		26,240,232,000	
<b>Total</b>	<b>157,732,293,770</b>	<b>(35,000,000,000)</b>	<b>150,207,077,933</b>	<b>(35,000,000,000)</b>

10. Provision for doubtful short-term receivables

	Quarter 1, 2026 VND	Quarter 1, 2025 VND
- Opening balance	46,474,098,687	46,235,117,430
- Closing balance	46,474,098,687	46,235,117,430

11. Inventories

	31/3/2026 (VND)		01/01/2026 (VND)	
	Historical cost	Impairment allowance	Historical cost	Impairment allowance
- Raw materials	34,742,398,124		27,531,829,400	
- Tools and supplies	481,203,804		344,587,311	
- Work in progress	210,625,023,830		187,728,436,456	
<b>Total</b>	<b>245,848,625,758</b>	<b>-</b>	<b>215,604,853,167</b>	<b>-</b>

12. Provision for doubtful short-term receivables

	31/3/2026			01/01/2026		
	VND			VND		
Overdue receivables	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
- Northern Power Investment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)
- Central Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000		(35,000,000,000)	35,000,000,000		(35,000,000,000)
- Others	5,102,641,026	238,981,256	(4,863,659,770)	5,102,641,026	238,981,256	(4,863,659,770)
<b>Total</b>	<b>46,713,079,943</b>	<b>238,981,256</b>	<b>(46,474,098,687)</b>	<b>46,713,079,943</b>	<b>238,981,256</b>	<b>(46,474,098,687)</b>

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



13. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
<b>1. Historical cost</b>					
01/01/2026	6,241,094,719	477,515,760,173	69,572,864,575	534,054,577	553,863,774,044
* Increase in the year	-	139,800,000	-	-	139,800,000
- Purchase in the year		139,800,000			139,800,000
* Decrease in the year	-	-	-	-	-
- Liquidation in the year					-
31/3/2026	6,241,094,719	477,655,560,173	69,572,864,575	534,054,577	554,003,574,044
<b>2. Accumulated depreciation</b>					
01/01/2026	6,241,094,719	384,256,290,344	64,025,066,439	306,128,193	454,828,579,695
* Increase in the year	-	4,580,737,210	578,137,704	68,377,923	5,227,252,837
- Depreciation in the year		4,580,737,210	578,137,704	68,377,923	5,227,252,837
* Decrease in the year	-	-	-	-	-
- Liquidation in the year					-
31/3/2026	6,241,094,719	388,837,027,554	64,603,204,143	374,506,116	460,055,832,532
<b>3. Net book value</b>					
- 01/01/2026	-	93,259,469,829	5,547,798,136	227,926,384	99,035,194,349
- 31/3/2026	-	88,818,532,619	4,969,660,432	159,548,461	93,947,741,512

14. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
<b>1. Historical cost</b>					
01/01/2026		3,812,962,963	3,401,519,322		7,214,482,285
* Increase in the year		1,814,814,815	5,386,953,776		7,201,768,591
* Decrease in the year					-
31/3/2026	-	5,627,777,778	8,788,473,098	-	14,416,250,876
<b>2. Accumulated depreciation</b>					
01/01/2026		462,037,029	510,227,910		972,264,939
* Increase in the year		92,039,608	129,929,265		221,968,873
* Decrease in the year					-
31/3/2026	-	554,076,637	640,157,175	-	1,194,233,812
<b>3. Net book value</b>					
- 01/01/2026		3,350,925,934	2,891,291,412		6,242,217,346
- 31/3/2026	-	5,073,701,141	8,148,315,923	-	13,222,017,064

<b>15. Construction in progress</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
- Large repair costs	5,362,945,463	4,947,945,463
<b>Total</b>	<b>5,362,945,463</b>	<b>4,947,945,463</b>
<b>16. Prepaid expenses</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
<b>a. Short - term</b>		
- Tools and supplies	8,845,020,469	
<b>Total</b>	<b>8,845,020,469</b>	<b>-</b>
<b>b. Long - term</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
- Rental (48 years) 1,620m <sup>2</sup> at Song Da Building	27,791,540,037	27,997,360,453
Land rental (43 years) 12,000 m2 at Hoa Khanh		
- Industrial Park, Lien Chieu District, Da Nang City	3,832,625,167	3,867,153,322
<b>Total</b>	<b>31,624,165,204</b>	<b>31,864,513,775</b>
<b>17. Trade Accounts payable (Short-term )</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
<b>Payable to related parties</b>	<b>22,498,154,423</b>	<b>23,757,216,605</b>
- Song Da Corporation - JSC	3,037,789,286	2,968,055,640
- Song Da Mechanical Installation JSC		708,379,499
- Song Da 5 Joint Stock Company	51,624,312	51,624,312
- Song Da 6 Joint Stock Company (Branch 603)	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	3,963,872,175	4,612,713,081
- Xekaman 3 power Company Limited	2,739,224,203	2,739,224,203
- Song Da 10.1 One Member Limited Company	11,424,806,052	11,396,381,475
<b>Payable to others</b>	<b>136,855,180,030</b>	<b>155,240,014,690</b>
Quan Trung Trading & Production Company		
- Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,241,370,726	11,341,370,726
- Others	104,018,120,254	122,302,954,914
<b>Total</b>	<b>159,353,334,453</b>	<b>178,997,231,295</b>
<b>18. Advance from customers (Short-term)</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
<b>Advanced from customers are related parties</b>	<b>53,649,886,740</b>	<b>55,587,697,480</b>
- Xekaman 3 power Company Limited	10,712,697,858	10,712,697,858
- Song Da Corporation - JSC	42,937,188,882	44,874,999,622
<b>Advanced from other customers</b>	<b>365,191,631,646</b>	<b>365,664,930,758</b>
- Tram Tau Hydropower JSC		5,500,000,000
- Bach Dang Construction Corporation		13,204,789,637
- Hoa Binh Regional Project Management Board	31,368,443,600	
- Viettel Management Asset Company – Branch of the Military Industry and Telecom Group	21,384,614,485	



## SONG DA 10 JOINT STOCK COMPANY

## FINANCIAL STATEMENTS

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

For the accounting period ended March 31, 2026

- Project 85 Management Board		
- Project Management Board 6	39,391,069,975	44,285,360,025
- Hoa Binh Provincial Traffic Construction Investment Project Management Board	108,327,812,600	139,696,256,200
- Vietnam Expressway Corporation (VEC)	158,396,100,000	158,396,100,000
- Others	6,323,590,986	4,582,424,896
<b>Total</b>	<b>418,841,518,386</b>	<b>421,252,628,238</b>
<b>19. Dividends and profit payable</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
Dividends payable	136,532,235	136,532,235
<b>Total</b>	<b>136,532,235</b>	<b>136,532,235</b>
<b>20. Accrued expenses (Short-term)</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
- Construction and installation expenses	11,207,704,090	9,364,244,220
- rental	630,000,000	
- Loan interest payable	-	222,149,567
- Other accrued expenses	746,122,861	
<b>Total</b>	<b>12,583,826,951</b>	<b>9,586,393,787</b>
<b>21. Short-term deferred revenue</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
- Office for lease	274,696,478	274,696,478
<b>Total</b>	<b>274,696,478</b>	<b>274,696,478</b>
<b>22. Other payables</b>	<b>31/3/2026 (VND)</b>	<b>01/1/2026 (VND)</b>
<b>a. Short-term</b>	<b>17,599,349,857</b>	<b>17,112,011,354</b>
Other payables to related parties	814,865,094	1,222,918,111
- Song Da 10.1 One Member Limited Company	199,929,174	199,929,174
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da 5 JSC		408,053,017
Other payables	16,784,484,763	15,889,093,243
- Trade union fee	6,514,072,588	6,514,072,588
- Social insurance, health insurance, unemployment insurance	1,330,358,155	1,150,726,419
- Other payables	8,940,054,020	8,224,294,236
<b>b. Long - Term</b>	<b>7,023,120,259</b>	<b>7,023,120,259</b>
- Receive deposits, long-term bets	680,400,000	680,400,000
- Other payables	6,342,720,259	6,342,720,259
<b>Total</b>	<b>24,622,470,116</b>	<b>24,135,131,613</b>

Note: The Company has reclassified and transferred the opening balance of "Dividends payable" from Note 22.a - "Other payables" to the opening balance under Note 19 - "Dividends and profit payable" due to: The Statement of Financial Position has been adjusted to reclassify the opening balance from Code 320 to Code 313 in accordance with the presentation requirements under Circular No. 99/2025/TT-BTC

	01/01/2026 (VND)	Payable numbers (VND)	The amount actually paid (VND)	31/3/2026 (VND)
<b>23. Tax and taxpayable to the state budget</b>				
- Value added tax payable	1,285,669,146	1,739,365,670	905,735,666	2,119,299,150
- Corporate income tax	4,116,970,649	681,987,475	2,833,393,732	1,965,564,392
- Personal income tax	1,787,404,178	350,799,975	283,482,049	1,854,722,104
<b>Total</b>	<b>7,190,043,973</b>	<b>2,772,153,120</b>	<b>4,022,611,447</b>	<b>5,939,585,646</b>
<b>24. Borrowings and finance lease liabilities</b>				
<b>a. Short-term borrowings and finance lease liabilities</b>				
* Short-term borrowings				
- BIDV - Ha Dong Branch	170,725,545,013	92,770,361,505	93,272,016,464	170,223,890,054
* Current portion of long-term borrowings	169,292,675,005	92,770,361,505	92,913,798,962	169,149,237,548
- Saigon Thuong Tin Bank Leasing Company	169,292,675,005	92,770,361,505	92,913,798,962	169,149,237,548
b. Long-term borrowings and finance lease liabilities				
* Long-term financial lease debt	1,432,870,008	-	358,217,502	1,074,652,506
- Saigon Thuong Tin Bank Leasing Company	1,432,870,008		358,217,502	1,074,652,506
- Vietnam Industrial and Commercial Bank One Member Limited Liability	2,182,118,961	6,479,922,560	112,219,891	8,549,821,630
- Finance Leasing Company	2,182,118,961	6,479,922,560	112,219,891	8,549,821,630
<b>c. Total</b>	<b>2,182,118,961</b>		2,182,118,961	
		6,479,922,560	112,219,891	6,367,702,669
	<b>172,907,663,974</b>	<b>99,250,284,065</b>	<b>93,384,236,355</b>	<b>178,773,711,684</b>



25. Owner's equity

a. Changes in owner's equity

Content	Owner's equity VND	Share premium VND	Other equity of the owner VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2025	427,323,110,000	50,066,521,921	-	288,722,797,097	38,135,486,382	804,247,915,400
* Increase in the year	-			-	11,640,760,846	11,640,760,846
* Decrease in the year						-
31/12/2025	427,323,110,000	50,066,521,921	-	288,722,797,097	49,776,247,228	815,888,676,246
01/01/2026	427,323,110,000	50,066,521,921	-	288,722,797,097	49,776,247,228	815,888,676,246
* Increase in the year	-			-	3,641,284,552	3,641,284,552
31/3/2026	427,323,110,000	50,066,521,921	-	288,722,797,097	53,417,531,780	819,529,960,798

b. Details of the Owner's equity

	31/3/2026 (VND)		01/01/2026	
	Value	Rate	Value	Rate
- Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
- Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
<b>Total</b>	<b>427,323,110,000</b>	<b>100%</b>	<b>427,323,110,000</b>	<b>100%</b>

c. Shares	31/03/2026	01/01/2026
	VND	VND
* Number of shares offered to the public	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
d. Undistributed after-tax profit	Quarter 1, 2026	Quarter 1, 2025
	VND	VND
* Total profit carried forward from the previous period	49,776,247,228	38,135,486,382
* Post-tax profit for the current period	3,641,284,552	2,131,141,932
* Retained earnings at the end of the period	53,417,531,780	40,266,628,314
26. Gross sales of merchandise and services	Quarter 1, 2026	Quarter 1, 2025
	VND	VND
- Construction revenue	111,191,644,651	124,027,787,800
- Other revenues	862,500,779	5,958,359,198
Total	112,054,145,430	129,986,146,998
27. Cost of goods sold	Quarter 1, 2026	Quarter 1, 2025
	VND	VND
- Cost of construction	97,299,387,484	110,942,479,964
- Other cost of goods sold	283,037,726	4,690,793,316
Total	97,582,425,210	115,633,273,280
28. Financial income	Quarter 1, 2026	Quarter 1, 2025
	VND	VND
- Bank deposit and lending interest	380,125,342	127,743,672
Total	380,125,342	127,743,672
29. Financial expenses	Quarter 1, 2026	Quarter 1, 2025
	VND	VND
- Borrowing costs	3,036,462,925	4,540,048,760
- Foreign exchange losses	161,920	
Total	3,036,624,845	4,540,048,760
30. Other income	Quarter 1, 2026	Quarter 1, 2025
	VND	VND
- Income from liquidation of fixed assets	-	2,829,284,545
- Others	5,123,237	
Total	5,123,237	2,829,284,545



<b>31. Other expenses</b>	<b>Quarter 1, 2026</b>	<b>Quarter 1, 2025</b>
	<b>VND</b>	<b>VND</b>
- Penalties for late payment of taxes and insurance	225,076,479	37,167,885
- Fixed asset liquidation costs		162,569,268
- Others		534,889,300
<b>Total</b>	<b>225,076,479</b>	<b>734,626,453</b>
<b>32. General and administrative expenses</b>	<b>Quarter 1, 2026</b>	<b>Quarter 1, 2025</b>
	<b>VND</b>	<b>VND</b>
- Costs salary & social Insurance	6,690,804,437	7,251,657,132
- Cost of management materials	123,261,167	180,232,303
- Costs of office supplies	198,820,308	212,956,578
- Fixed assets depreciation	193,160,447	155,187,590
- Others	66,111,009	1,237,510,574
<b>Total</b>	<b>7,272,157,368</b>	<b>9,037,544,177</b>
<b>33. Curren Corporate income tax expense</b>	<b>Quarter 1, 2026</b>	<b>Quarter 1, 2025</b>
	<b>VND</b>	<b>VND</b>
- Total accounting profit before tax	4,323,272,027	2,997,682,545
- Increase adjustments	225,076,479	1,335,020,519
+ <i>Expenses that are not deductible according to Decree 132/2020/NĐ-CP</i>		1,297,852,634
+ <i>Invalid expenses</i>	225,076,479	37,167,885
- Decrease adjustments	1,138,411,130	-
+ <i>Non-deductible interest expenses under Decree 132/2020/ND-CP carried forward from the previous period</i>	1,138,411,130	
- Total taxable income	3,409,937,376	4,332,703,064
- Current CIT rate	20%	20%
- Curren corporate income tax expense	681,987,475	866,540,613
<b>34. Operating costs by factor</b>	<b>Quarter 1, 2026</b>	<b>Quarter 1, 2025</b>
	<b>VND</b>	<b>VND</b>
- Raw materials cost	76,245,651,938	73,572,914,378
- Labor cost	23,107,239,301	23,104,928,808
- Depreciation expenses for fixed assets and construction equipment	5,449,221,710	5,491,990,880
- Outsource services	16,368,593,099	16,366,956,403
- Other monetary costs	6,340,115,334	8,805,715,741
<b>Total</b>	<b>127,510,821,382</b>	<b>127,342,506,210</b>

35. **Comparative information:** Explanation of the increase in net profit after tax on the financial statements for quarter 1, 2026 compared to quarter 1, 2025 is as follows:

a. **Net profit after tax**

- Quarter 1, 2026	3,641,284,552 đồng
- Quarter 1, 2025	2,131,141,932 đồng
- Spreads increase	1,510,142,620 đồng
<b>Equivalent to decrease</b>	<b>71%</b>

b. The post-tax profit for quarter 1, 2026 increase by 1.510.142.620 VND, equivalent to a 71% increase compared to the same period in 2025. The detailed explanation is provided in the attached document.

36. **Related party disclosures**

	Relationship	Quarter 1, 2026 VND	Quarter 1, 2025 VND
Sales		2,890,341	21,183,302,739
- Song Đa 10.1 One Member Limited Company	Subsidiaries	2,890,341	757,179,868
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	Direct subsidiary of the Parent company		1,644,539,978
- Song Đa 5 Joint Stock Company	Under the same Parent company		18,781,582,893
<b>Purchases</b>		<b>19,975,449,413</b>	<b>31,318,344,806</b>
- Song Đa 10.1 One Member Limited Company	Subsidiaries	17,851,702,335	28,678,917,199
- Song Đa Corporation - JSC	Parent company	1,625,599,859	354,474,354
- Song Đa Consulting JSC	Under the same Parent company	208,897,219	1,128,816,216
- Song Đa 2 Joint Stock Company	Under the same Parent company	289,250,000	
- Song Đa 5 Joint Stock Company	Under the same Parent company		1,156,137,037

37. **The comparative figures**

- The comparative figures on the balance sheet as of March 31, 2026, are derived from the audited financial statements as of December 31, 2025, which were audited by UHY Auditing and Consulting Co., Ltd.
- The comparative figures on the income statement and cash flow statement as of March 31, 2026, are based on the financial statements for the accounting period ending March 31, 2025.

Preparer

Le Thi Thanh Nhung

Chief Accountant

Nguyen Trung Kien

Hanoi, April 23, 2026

Legal Representative



Nguyen Tuan Anh