

**SONG DA
CORPORATION - JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 271/TCT-TCKT
Re: Disclosure of the
consolidated financial
statements for the 1st quarter
of 2026 of Song Da
Corporation – JSC

Hanoi, 29th April 2026

To: Hanoi Stock Exchange

1. Company name : Song Da Corporation – JSC
- Mã chứng khoán : SJG
- Stock code : SJG
- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
- Phone number : (84-024)38541164
- Website : <https://songda.vn>

2. Disclosed Information:

- The consolidated financial statements for the 1st quarter of 2026:

☐ Separate financial statements (applicable to listed companies without subsidiaries and without superior accounting units having dependent units);

☒ Consolidated financial statements (applicable to listed companies with subsidiaries);

☐ Combined financial statements (applicable to listed companies having dependent accounting units that maintain separate accounting systems);

+ Profit after corporate income tax in the income statement of the reporting period change by 10% or more compared to the corresponding period of the previous year:

☒ Yes

☐ No

Explanatory document in the case of favorable variances:

☒ Yes

☐ No

+ Profit after tax in the reporting period incurred a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Văn bản giải trình trong trường hợp tích có:

☐ Yes

☐ No


This information was disclosed on the Company's website on 29 April 2026 at the following link: <https://songda.vn>

We hereby certify that the information disclosed above is accurate and we shall take full responsibility before the law for the contents of the disclosed information.

Attached documents:

- The consolidated financial statements for the 1st quarter of 2026;

SONG DA CORPORATION - JSC

Authorized person to disclose information 



Vu Duc Quang

**CONSOLIDATED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER OF FISCAL YEAR 2026**

SONG DA CORPORATION - SJC

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED FINANCIAL STATEMENT**

As of 31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		11,173,800,770,834	11,215,199,827,467
I. Cash and cash equivalents	110	V.1	1,319,403,461,127	1,872,027,401,774
1. Cash	111		883,580,133,927	1,598,738,401,774
2. Cash equivalents	112		435,823,327,200	273,289,000,000
II. Short-term financial investments	120		4,660,410,017,036	4,432,534,225,153
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held until maturity date	123	V.2b	6,124,001,194,050	5,896,125,402,167
4. Provision for short-term held-to-maturity investments	124		(1,463,763,795,575)	(1,463,763,795,575)
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments	126		-	-
III. Short-term accounts receivable	130		3,336,375,132,611	3,040,733,413,088
1. Receivable from customers	131	V.3a	2,028,361,658,451	1,907,738,641,810
2. Short-term prepayments to suppliers	132	V.4	240,238,937,321	235,622,782,363
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.5a	1,793,427,816,910	1,622,823,358,780
6. Provision for short-term bad debts	137		(725,653,280,071)	(725,451,369,865)
7. Deficient assets to be treated	139		-	-
IV. Inventories	140	V.6	1,632,160,473,308	1,671,645,237,277
1. Inventories	141		1,632,160,473,308	1,671,645,237,277
2. Provisions for devaluation of inventories	149		-	-
V. Short-term biological assets	150		-	-
V. Other current assets	160		225,451,686,752	198,259,550,175
1. Short-term prepaid expenses	161	V.7	40,081,659,059	22,397,067,823
2. VAT deductible	162		155,328,027,211	142,365,324,393
3. Taxes and accounts receivable from the State	163	V.17	30,042,000,482	33,497,157,959
4. Transaction of repurchasing the Government's bonds	164		-	-
5. Other current assets	165		-	-

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated balance sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG - TERM ASSETS	200		11,304,549,831,956	11,305,966,279,088
I. Long-term accounts receivable	210		1,072,231,137,646	1,044,093,689,994
1. Long-term accounts receivable from customers	211	V.3b	1,037,066,617,755	1,011,361,659,103
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Other long-term receivable	215	V.6b	35,164,519,891	32,732,030,891
6. Allowance for doubtful long-term receivables	216		-	-
II. Fixed assets	220		6,540,330,217,648	6,586,195,036,877
1. Tangible assets	221	V.9	6,471,715,671,555	6,520,562,693,695
<i>Historical costs</i>	222		17,319,948,186,682	17,271,833,283,423
<i>Accumulated depreciation</i>	223		(10,848,232,515,127)	(10,751,270,589,728)
2. Financial leasehold assets	224	V.10	59,660,158,016	56,593,515,071
<i>Historical costs</i>	225		104,230,511,343	97,028,742,752
<i>Accumulated depreciation</i>	226		(44,570,353,327)	(40,435,227,681)
3. Intangible assets	227	V.11	8,954,388,077	9,038,828,111
<i>Historical costs</i>	228		15,856,356,668	15,856,356,668
<i>Accumulated depreciation</i>	229		(6,901,968,591)	(6,817,528,557)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
<i>Historical costs</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
V. Long-term assets in progress	250		114,639,252,628	158,899,246,913
1. Long-term operating expenses in progress	251	V.12	-	-
2. Construction in progress	252	V.12	114,639,252,628	158,899,246,913
VI. Long-term financial investments	260		3,199,894,068,325	3,221,228,823,597
1. Investments in subsidiaries	261		-	-
2. Investments in joint-ventures and associates	262	V.2c	2,573,580,106,669	2,573,580,106,669
3. Investments in other entities	263	V.2d	240,319,540,826	237,332,867,826
4. Allowance for long-term financial investments	264	V.2d	(117,301,517,455)	(95,099,224,291)
5. Held-to-maturity investments	265	V.2b	503,295,938,285	505,415,073,393
6. Provision for long-term held-to-maturity investments	266	V.2b	-	-
VII Other long-term assets	270		377,455,155,709	295,549,481,707
1. Long-term prepaid expenses	271	V.7	217,989,371,810	137,132,867,124
2. Deferred income tax assets	272		134,169,878,641	133,793,910,097
3. Long-term equipment, supplies and spare parts	273		25,295,905,258	24,622,704,486
4. Other long-term assets	274		-	-
TOTAL ASSETS	270		22,478,350,602,790	22,521,166,106,555

This statement should be read in conjunction with the notes to the consolidated financial statements

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated balance sheet (cont.)**

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		12,012,129,247,789	12,288,551,736,864
I. Current liabilities	310		7,836,827,507,097	8,158,745,811,560
1. Short-term trade payables	311	V.12a	943,841,494,143	1,009,970,398,141
2. Short-term advances from customers	312	V.13	817,903,904,447	696,408,052,185
3. Dividends and profits payable	313		196,112,112,803	217,403,963,253
4. Statutory obligations	314	V.14	205,230,426,131	341,717,010,219
5. Payables to employees	315		112,668,706,944	186,112,159,098
6. Short-term accrued expenses	316		1,284,383,173,286	1,307,707,805,948
7. Short-term internal payables	317		-	-
8. Payables according to the progress of construction contracts	318		14,044,060,300	-
9. Short-term unearned revenue	319		155,567,674,557	142,078,683,368
10. Other short-term payables	320	V.15a	966,354,776,083	1,153,871,045,098
11. Short-term loans and financial lease liabilities	321	V.16a	3,096,981,901,287	3,058,007,616,715
12. Short-term provisions	322		56,391,459	-
13. Bonus and welfare funds	323		43,682,885,657	45,469,077,535
14. Price stabilization fund	324		-	-
15. Repurchase agreements of Government bonds	325		-	-
II. Long-term liabilities	330		4,175,301,740,692	4,129,805,925,304
1. Long-term accounts payable to suppliers	331	V.12b	294,274,479,150	272,087,103,263
2. Long-term prepayments from customers	332		1,194,875,190	1,194,875,190
3. Taxes and long-term payables to the State	333		-	-
4. Long-term accrued expenses	334		387,854,304,843	387,854,304,843
5. Intercompany payables on working capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Revenue pending long-term attribution	337		78,160,243,310	78,744,983,284
8. Other long-term payables	338	V.15b	83,287,606,861	82,251,115,466
9. Long-term borrowings and finance lease liabilities	339	V.16b	3,024,795,479,676	3,029,688,325,776
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax	342		305,734,751,662	277,888,335,504
13. Provision for long-term payables	343		-	96,881,978
14. Scientific and technological development fund	344		-	-

Consolidated balance sheet (cont.)

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		10,466,221,355,001	10,232,614,369,691
1. Owner's contribution capital	411		-	-
- <i>Common shares with voting right</i>	411a		4,495,371,120,000	4,495,371,120,000
- <i>Preferred shares</i>	411b		4,495,371,120,000	4,495,371,120,000
2. Share premiums	412		-	-
3. Option on converting shares	413		114,526,388,679	114,526,388,679
4. Owner's other capital	414		-	-
5. Treasury stocks	415		16,333,971,248	16,333,971,248
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		(975,375,230,342)	(975,375,230,342)
8. Business promotion fund	418		-	-
9. Other funds	420		1,513,519,398,535	1,513,519,398,535
10. Retained profit after tax	421		6,807,865,450	6,807,865,450
- <i>Retained profit after tax accumulated to the end of previous period</i>	421a		2,880,153,526,429	2,357,446,740,335
- <i>Retained profit after tax of the current period</i>	421b		2,759,807,838,160	661,008,304,092
11. Interest of non-controlling shareholders	429		120,345,688,269	1,696,438,436,243
			2,414,884,315,002	2,703,984,115,786
TOTAL CAPITAL SOURCES	440		22,478,350,602,790	22,521,166,106,555

Prepared on 29 April 2026

Prepared by

Chief Accountant

General Director





Le Thi Mai Huong

Vu Duc Quang

Tran Anh Duc

CONSOLIDATED INCOME STATEMENT The First Quarter of 2026

Items	Code	Year 2026		Year 2025	
		First Quarter	Cumulative amount from the beginning of the year to the end of the quarter	First Quarter	Cumulative amount from the beginning of the year to the end of the quarter
1. Sales	1	1,250,229,995,248	1,250,229,995,248	1,306,941,003,443	1,306,941,003,443
2. Deductions	2				
3. Net sales	10	1,250,229,995,248	1,250,229,995,248	1,306,941,003,443	1,306,941,003,443
4. Costs of goods sold	11	1,003,166,091,061	1,003,166,091,061	1,139,578,686,255	1,139,578,686,255
5. Gross profit	20	247,063,904,187	247,063,904,187	167,362,317,188	167,362,317,188
6. Profit/loss of sale and liquidation of investment real estate	21				
7. Financial income	22	100,534,291,669	100,534,291,669	174,854,543,711	174,854,543,711
8. Financial expenses	23	86,031,105,826	86,031,105,826	164,601,129,637	164,601,129,637
In which: Loan interest expenses	24	82,861,995,022	82,861,995,022	104,226,108,149	104,226,108,149
9. Selling expenses	25	32,297,479	32,297,479	31,060,329	31,060,329
10. Administrative overheads	26	90,778,732,459	90,778,732,459	103,891,588,207	103,891,588,207
11. Profits or losses in joint ventures, associates	27			320,679,212	320,679,212
12. Net operating profit	30	170,756,060,093	170,756,060,093	74,013,761,938	74,013,761,938
13. Other income	31	29,017,782,137	29,017,782,137	5,462,717,037	5,462,717,037
14. Other expenses	32	3,589,933,612	3,589,933,612	2,850,239,795	2,850,239,795
15. Other profit	40	25,427,848,525	25,427,848,525	2,612,477,242	2,612,477,242
16. Profit before tax	50	196,183,908,618	196,183,908,618	76,626,239,180	76,626,239,180
17. Current corporate income tax	51	27,032,153,279	27,032,153,279	12,957,776,086	12,957,776,086
18. Deferred corporate income tax	52	-367,865,509	-367,865,509	637,685,660	637,685,660
19. Profit after tax	60	169,519,620,848	169,519,620,848	63,030,777,434	63,030,777,434
20. Profit after tax of the Holding Company	61	120,345,688,269	120,345,688,269	46,967,250,219	46,967,250,219
21. Profit after tax of non-controlling shareholders	62	49,173,932,579	49,173,932,579	16,063,527,215	16,063,527,215
22. Basic earnings per share	70	268	268	104	104
23. Declined interest per share	71	268	268	104	104

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

Prepared on 29 April 2026

General Director



Tran Anh Duc

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 31 March 2026

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year 2026	Cumulative from the beginning of the year 2025
I. Cash flows from operating activities				
1. Profit before tax	01		196,183,908,618	76,626,239,180
2. Adjustments				
- Depreciation of fixed assets and investment property	02		113,792,812,677	140,094,019,205
- Provisions	03		232,644,170	24,828,442,620
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ loss from investing activities	05		(17,750,106,079)	(60,697,441,010)
- Loan interest expenses	06		(86,986,650,908)	123,414,400,398
- Others	07		82,861,995,022	104,226,108,149
3. Operating profit before changes of working capital	08		-	-
- Increase/ decrease of accounts receivable	09		288,334,603,499	408,491,768,542
- Increase/ decrease of inventories	10		(433,864,591,266)	240,041,374,452
- Increase/ decrease of accounts payable	11		38,811,563,197	(152,285,890,655)
- Increase/ decrease of prepaid expenses	12		122,721,305,450	(322,705,274,176)
- Increase/ decrease of trading securities	13		(11,187,382,375)	2,909,985,168
- Loan interests already paid	14		-	-
- Corporate income tax already paid	15		16,932,721,949	10,814,368,482
- Other gains	16		(160,053,256,782)	(47,325,044,789)
- Other disbursements	17		-	-
Net cash flows from operating activities	20		(16,330,243,360)	(9,736,477,898)
			(154,635,279,688)	130,204,809,126
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(47,144,895,550)	4,102,551,444
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		2,097,772,763	3,732,568,524
3. Loans given and purchases of debt instruments of other entities	23		(311,035,342,175)	(201,811,500,000)
4. Recovery of loan given and disposals of debt instruments of other entities	24		96,832,108,560	25,000,000,000
5. Investments in other entities	25		(2,986,673,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		92,145,933,823	30,881,416,751
Net cash flows from investing activities	30		(170,091,095,579)	(138,094,963,281)

This statement should be read in conjunction with the notes to the consolidated financial statements

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated cash flow statement (cont.)**

ITEMS	Code	Note	Cumulative from the beginning of the year 2026	Cumulative from the beginning of the year 2025
III Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		302,398,942,054	157,559,936,455
4. Payment of loan principal	34		(445,795,569,473)	(517,213,879,315)
5. Payment of financial lease debts	35		(6,469,096,134)	(4,144,733,546)
6. Dividends and profit shared to the owners	36		(78,774,981,600)	(19,000,000,000)
<i>Net cash flows from financial activities</i>	40		<i>(228,640,705,153)</i>	<i>(382,798,676,406)</i>
Net cash flows during the year	50		(553,367,080,420)	(390,688,830,561)
Beginning cash and cash equivalents	60	V.1	1,872,027,401,774	1,764,827,369,623
Effects of fluctuations in foreign exchange rates	61		743,139,773	413,962,003
Ending cash and cash equivalents	70	V.1	1,319,403,461,127	1,374,552,501,065

Prepared on 29 April 2026

Prepared by

Chief Accountant



Le Thi Mai Huong



Vu Duc Quang

General Director



Tran Anh Duc

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Ended 31 March 2026****I. GENERAL INFORMATION****1. Ownership structure**

Song Da Corporation - JSC (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Business fields

The Corporation’s operating fields are construction and installation.

3. Business lines

The main business activities of the Corporation are:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, construction materials; Manufacture and install industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office;
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting service./.

4. Normal production and business cycle

The normal production and business cycle of the Corporation does not exceed 12 months.

5. Structure of the corporation

The Corporation consists of the Parent Company and 12 subsidiaries under the direct control of the Parent Company and 07 companies under the direct control of the Subsidiaries. All subsidiaries are consolidated in this Consolidated Financial Statement. List of Subsidiaries are consolidated.

Subsidiaries directly invested by the Parent Company			Rate of interest		Rate of voting right	
Company	Head office address	Main operation	Closing balance	Opening balance	Closing balance	Opening balance
1. Nam Chien Hydropower JSC	Sub-zone 5, Muong La town, Son La province	Commercial electricity	74.41%	74.41%	74.41%	74.41%
2. Can Don Hydropower JSC	Thanh Thuy hamlet, Thien Hung town, Dong Nai province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	No. 96 Pham Van Dong Street, Pleiku ward, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	Group 4, Vo Nguyen Giap street, Mang Den town, Kon Tum province	Construction	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	Van Khe urban area, Ha Dong ward, Hanoi	Construction	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	HH4 building, Song Da My Dinh urban area, Tu Liem ward, Hanoi	Construction	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	TM Building, La Khe urban area, Ha Dong ward, Hanoi	Construction	65.00%	65.00%	65.00%	65.00%

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026**Subsidiaries directly invested by the Parent Company**

Company	Head office address	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
8. Song Da 9 JSC	Song Da Building 9, Tu Liem ward, Hanoi	Construction	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	Song Da Building, Tu Liem ward, Hanoi	Construction	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, Thanh Liet ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501 5th floor, 121 Tran Dang Ninh, Dich Vong ward, Hanoi	Construction	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd.	G10 Building, 493 Nguyen Trai street, Thanh Liet ward, Hanoi	Road toll collection	100%	100%	100%	100%

Subsidiaries indirectly invested by the Parent Company

Company	Head office address	Main operation	Rate of interest		Rate of voting right of Subsidiary	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Song Da 3 – Daklo Hydropower JSC	Mang Den Village, Dak Long Commune, Kon Plong, Kon Tum	Hydropower business	50.48%	50.48%	98.97%	98.97%
2. Nam Mu Hydropower JSC	Tan Thanh Commune, Tuyen Quang Province	Hydropower business	29.83%	29.83%	51.00%	51.00%
3. Song Da Tay Do JSC	Song Da 9 Building, Pham Hung Street, Tu Liem ward, Hanoi	Construction	22.65%	22.65%	75.90%	75.90%
4. Song Da No 10.1 One Member Limited Company	Ia Ly Commune, Gia Lai Province	Construction	62.27%	62.27%	100.00%	100.00%
5. Nam He Hydropower JSC	Muong Tung village, Muong Tung commune, Dien Bien	Hydropower business	34.92%	34.92%	56.09%	56.09%
6. Song Da Tay Nguyen Hydropower JSC	Ha Tay, Chu Pah, Gia Lai	Hydropower business	41.41%	41.41%	81.25%	81.25%
7. Song Da Urban and Rural Development JSC	Thanh Thuy, Hai Phong	Construction	37.48%	37.48%	73.48%	73.48%

List of associates accounted for in the Q1 2026 Consolidated Financial Statements under the equity method

Names	Head office address	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th floor, area B, HH4 building, Tu Liem ward, Hanoi	Commercial electricity production	35.11%	38.29%	35.11%	38.29%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction	40.77%	40.77%	40.77%	40.77%
3. Khanh Hoa Housing Development JSC	03 Nguyen Thien Thuat, Nha Trang ward, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%	36.00%
4. Song Da Urban Investment Construction and Development JSC	19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
5. Songda - Ucrin	5th floor, G10 Building, Nguyen	Consulting	50.00%	50.00%	50.00%	50.00%

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Names	Head office address	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
Consulting Engineering Company, Ltd.	Trai Street, Thanh Liet ward, Hanoi	service				
6. Song Da 12 JSC	No. V5A-01, Van Phu Urban Area, Ha Dong Ward, Hanoi	Construction	49.00%	49.00%	49.00%	49.00%
7. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Dong ward, Hanoi	Construction	46.15%	46.15%	46.15%	46.15%
8. Song Da 27 JSC	No. 155, Tran Phu Street, Tran Phu Ward, Ha Tinh Province	Construction	37.23%	37.23%	37.23%	37.23%
9. Phu Rieng - Kratie Rubber JSC	Phu Rieng commune, Dong Nai province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

List of Associated reflected in the Consolidated Financial Statements according to the cost method:

Names	Head office address	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. National Road No. 2 Bot JSC	Toll station No. 2 Km26+200 Highway 2, Binh Nguyen district, Vinh Phuc province	Road toll collection	28.65%	28.65%	28.65%	28.65%

On 06 October 2020, the Directorate for Roads of Vietnam sent an official letter No. 7230/TCDBVN-TC requesting National Road No. 2 BOT JSC to temporarily suspend toll collection at toll station under the BOT National Road No. 2 renovation and upgrading project of Noi Bai - Vinh Yen section Km7 + 880 - Km29 + 800 in the form of a BOT contract. The company has suspended toll collection since 0 o'clock on 14 October 2020. From the time of suspension of toll collection, the Company operates without revenue and will be dissolved in the future. Accordingly, Song Da Corporation will not consolidate the Financial Statements of National Road No. 2 Bot JSC according to the equity method.

6. Disclosure of comparability of information on Consolidated Financial Statements

The corresponding figures from the previous period are compared with the figures of the current year.

II. FINANCIAL YEAR AND CURRENCY APPLIED IN ACCOUNTING**1. Financial year**

The financial year of the Corporation begins from 01 January and ends on 31 December of the calendar year.

2. Currency applied in accounting

Currency applied in accounting is Vietnamese Dong (VND), as the operations are mainly carried out in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Accounting regime applied**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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2. Declaration of compliance with accounting standards and accounting regime

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, Corporate Accounting System promulgated according to Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No. 43/2026/TT-BTC dated 20 April 2026 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for Preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

2. Basis for consolidation

Consolidated financial statements include the Parent Company's Consolidated Financial Statements and the Subsidiaries' Financial Statements. A subsidiary is a unit under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary in order to derive economic benefits from these activities. When determining control, take into account the potential voting rights arising from call options or debt instruments and instruments that can be converted into common stock at the end of the financial year.

A subsidiary is a unit under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary in order to derive economic benefits from these activities. When determining control, take into account the potential voting rights arising from call options or debt instruments and instruments that can be converted into common stock at the end of the financial year.

The results of business operations of subsidiaries that are acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of sale of the investment in that subsidiary.

The separate financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and uniform accounting policies apply to transactions and events of the same type under similar circumstances. In case the accounting policy of the subsidiary is different from the accounting policy uniformly applied in the Corporation, the financial statements of the subsidiary shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

The balance of accounts on the balance sheet between the parent company and its subsidiaries and between subsidiaries, internal transactions and unrealized internal profits arising from these transactions must be completely excluded. Unrealized losses arising from internal transactions are also eliminated unless the cost of incurring the loss is irrecoverable.

The interests of non-controlling shareholders represent the profit or loss in the results of business and the net assets of the subsidiaries that are not held by the Corporation and its subsidiaries and are presented in separate items on the Consolidated Statement of Business Results and on the Consolidated Balance Sheet (belonging to the equity). Non-controlling shareholders' interests include the value of the non-controlling shareholders' interests at the date of the initial business consolidation and the non-controlling shareholder's interest in the fluctuation of equity from the date of the business consolidation. Losses incurred in subsidiaries shall be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

When the Corporation invests to increase the percentage of interest held in the subsidiary, the difference between the fee price of the additional investment and the book value of the net assets of the subsidiary purchased at the date of purchase shall be recorded directly in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

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When the Corporation divests part of its capital in a subsidiary:

- If, after the divestment, the Corporation retains control: the result of the divestment is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.
- If, after divestment, the Corporation loses control and the subsidiary becomes a joint venture or associate: the remaining investment is presented in the item "Investment in a joint venture or associate" on the consolidated financial statements by the equity method and the results of the divestment are recorded in the Statement of Operating Results business consolidation.
- If, after the divestment, the Corporation loses control and the subsidiary becomes an ordinary investment: the remaining investment is presented at the book value on the consolidated financial statements, and the results of the divestment are recorded in the Consolidated Statement of Business Results.

In case the subsidiary mobilizes additional contributed capital from the owners, if the ratio of the additional contributed capital of the parties does not correspond to the current ratio, the difference between the additional contributed capital of the Corporation and the additional ownership in the net assets of the subsidiary shall be recorded in the item "Undistributed profit after tax" on the Balance Sheet for consolidated accounting.

3. Foreign currency transactions

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Joint Stock Commercial Bank where the Corporation has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the financial statements is the exchange rate announced by the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparation of the financial statements:

In which:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparing the financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Joint Stock Commercial Bank where such foreign currency account is opened or has regular transactions at the time of preparation of the financial statements.

4. Cash and cash equivalents

Cash includes non-term and term bank deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion at the date of reporting.

5. Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes, meaning they are bought and sold by the Corporation for profit. The Corporation is holding securities for trading which are securities and other financial instruments.

Trading securities are initially recorded at cost, including: Purchase price plus (+) directly related expenses (if any) such as brokerage, transaction, information provision, taxes and fees. Bank fees and charges... The time to record trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

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Interests, dividends and profits of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such trading securities. Interest, dividends and profits of the periods after the acquisition of trading securities are recognized as revenues. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- In case the shares of a JSC registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested company, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increases, decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Particularly, Trading securities of the Corporation are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation. The historical costs of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with transaction prices) or book value as of 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preference shares that the issuer is required to redeem at a certain time in the future and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

Loans

Loans are measured at cost less provisions for bad debts.

Provisions for bad debts of loans are made based on the expected loss.

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Investments in joint ventures, associates and other entities

Joint ventures

A joint-venture company is an enterprise established on the basis of an agreement on a contract whereby the Corporation and its subsidiaries and participating parties carry out economic activities on the basis of co-control. Co-control is understood to mean that the making of strategic decisions related to the operational and financial policies of the joint venture company must have the consensus of the parties involved in the joint venture.

The Corporation and its subsidiaries recognize their interests in the co-controlled business under the equity method. Accordingly, the capital contribution in the joint venture is initially recorded at the original price, then adjusted according to the changes in the ownership of the Corporation and its subsidiaries in the net assets of the co-controlled business establishment. The consolidated statement of business results reflects the ownership of the Corporation and its subsidiaries in the results of business operations of the joint-controlled business establishment. The Corporation and its subsidiaries cease to use the equity method from the date of termination of the right of co-control or have no significant influence on the co-controlled business establishment.

The financial statements of the co-controlled business establishments shall be prepared in the same fiscal year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policy of the co-controlling business establishment is different from the accounting policy uniformly applied in the parent company and its subsidiaries, the financial statements of the co-controlling business establishment shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with co-controlled business establishments shall be excluded corresponding to the portion belonging to the Corporation when making the consolidated financial statements.

Associates

An associated company is an enterprise in which the Corporation and its subsidiaries have significant influence but have no control over financial and operational policies. Significant influence is reflected in the right to participate in the making of financial and operational policy decisions of the investee but not control these policies.

Investments in affiliated companies are recorded according to the equity method. Accordingly, the investment in the associated company is reflected in the Consolidated Financial Statements according to the initial investment cost and adjusted for changes in the interest on the net assets of the associated company after the investment date. If the interest of the Parent Company and its subsidiaries in the loss of the associated company is greater than or equal to the book value of the investment, the value of the investment presented in the Consolidated Financial Statements is zero unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associated company.

The financial statements of the associated company shall be prepared in the same fiscal year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policy of the associated company is different from the accounting policy uniformly applied in the Corporation and its subsidiaries, the financial statements of the associated company shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with associated companies shall be excluded corresponding to the portion belonging to the Corporation and its subsidiaries when making the consolidated financial statements.

Investments in equity instruments of other entities

Investments in other entities' equity instruments include equity instrument investments where the Corporation and its subsidiaries do not control, jointly control or have significant influence over the investee.

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Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For an investment in a listed stock or a fair value of an investment that is determined to be reliable, the provision is based on the market value of the stock.
- For an investment whose fair value is not determined at the time of reporting, the provision shall be made on the basis of the loss of the invested unit, with the amount set aside equal to the difference between the actual investment capital of the parties in the unit and the actual equity at the end of the accounting period multiplied by the ownership ratio the actual contributed charter capital of the Corporation and its subsidiaries at that unit.

Increases, decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the Financial Statements are recognized as financial expenses.

6. Receivables

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables according to the following principles:

- Trade receivables reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyer who is an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

Provision for bad debts shall be set aside by the Corporation for overdue receivables stated in economic contracts, contractual commitments or debt commitments, enterprises that have demanded many times but have not yet recovered, the determination of the overdue period of receivables shall be determined based on the principal repayment time according to the original purchase and sale contract, the debt extension between the parties is not taken into account; or for receivables that are not yet due but the debtor has fallen into bankruptcy or is carrying out procedures for dissolution, disappearance, absconding and being reimbursed when the debt is recovered.

The increase or decrease in the provision for doubtful debts at the balance sheet date is charged to general and administrative expenses.

7. Inventories

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other costs directly related to the purchase of inventory.

Net realizable value is the estimated selling price of inventories in the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption. The company applies the regular declaration method to account for inventory. The method of calculating the export price of inventory is selected in accordance with each type of inventory.

Provisions for inventory price reduction shall be made for each inventory item at subsidiaries whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase or

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decrease in the reserve balance for inventory price reduction that needs to be set aside at the end of the fiscal year shall be recorded in the cost of goods sold.

8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and instruments that have been exported pending allocation, expenses for repair of fixed assets, advance payments for land rents, business advantages, commercial advantages, establishment expenses and other prepaid expenses.

Tools and tools: Tools and tools that have been put into use shall be allocated to the cost according to the straight-line method with an allocation period of not more than 3 years.

Fixed asset repair costs: One-time property repair costs of large value are appropriately allocated to straight-line costs.

9. Operating leases

An asset lease is classified as an operating lease if the majority of the risks and benefits associated with the ownership of the property belong to the lessor. Operating lease costs are reflected in straight-line costs for the entire lease term, regardless of the method of rent payment.

10. Tangible fixed assets

Tangible fixed assets are expressed at historical cost minus accumulated wear and tear. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time of putting them in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these expenses are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the historical cost and accumulated wear and tear value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The tangible fixed assets of the parent company are re-evaluated at the time of determining the value of the enterprise for equitization. The historical cost and accumulated wear and tear value shall be adjusted according to the re-assessment results approved by competent agencies as prescribed. The depreciation period of these assets is the estimated remaining useful life.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. Accounting for tangible fixed assets is classified according to a group of assets of the same nature and purpose of use in the company's production and business activities.

11. Financial leased fixed assets

Leasing an asset is classified as a financial leasing if the majority of the risks and benefits associated with the ownership of the property belong to the lessee. Fixed assets leased finance is expressed at historical cost minus accumulated depreciation. The historical cost of a financial leased fixed asset is the lower price between the fair value of the leased asset at the time of the start of the lease contract and the current value of the minimum rent payment. The discount rate for calculating the current value of the minimum rent payment for the lease of the property is the implied interest rate in the property lease contract or the interest rate stated in the contract. In case it is not possible to determine the implied interest rate in the lease contract, the loan interest rate at the time of starting the lease of the property shall be used.

Fixed assets leased finance is depreciated on a straight-line basis based on estimated useful life. In the event of uncertainty that the Corporation and its subsidiaries will have ownership of the assets upon the expiration of the lease agreement, the fixed assets will be depreciated in the shorter time between the lease period and the estimated useful life.

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12. Investment property

Investment real estate is the right to use land, houses, parts of houses or infrastructure owned by the Corporation or financial leases used for the purpose of profiting from leasing or waiting for price increases. Investment real estate for lease is expressed at historical cost minus accumulated depreciation. Investment real estate awaiting price increase is presented at historical cost minus value impairment. The historical cost of investment real estate is the total costs that the Corporation and its subsidiaries have to spend or the fair value of the amounts given for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition shall be recorded in expenses, unless these costs are likely to cause the investment real estate to generate more economic benefits in the future than the level of activity initially assessed, shall be recorded as an increase in the original price.

When the investment real estate is sold, the historical cost and accumulated depreciation are written off and any profits and losses incurred are accounted for in income or expenses in the year.

The transfer from owner-occupied real estate or inventory to investment real estate only when the owner ceases to use the property and begins to lease operations to another party or at the end of the construction phase. The transfer from investment property to owner-occupied real estate or inventory only when the owner begins to use the property or begins to deploy it for sale purposes. The transfer from investment real estate to real estate used by the owner or inventory does not change the historical cost or residual value of the real estate on the date of conversion.

Investment real estate used for lease is depreciated on a straight-line basis based on estimated useful life.

Investment real estate held pending price increase is not depreciated. In case there is solid evidence that the investment real estate held pending price increase is depreciated compared to the market value and the discount is reliably determined, the investment real estate held pending price increase shall be recorded as a decrease in the historical cost and the loss shall be recorded in the cost of goods sold.

13. Intangible fixed assets

Intangible fixed assets are recorded at historical cost, reflected on the balance sheet according to historical cost indicators, accumulated wear and tear and residual value.

The historical cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The Corporation's intangible fixed assets including land use rights, Song Da brand, computer software and other intangible fixed assets are depreciated in a straight line based on the estimated useful life.

14. Construction in progress

The cost of unfinished capital construction of the Corporation is the cost of major repair of fixed assets and capital construction works in the process of construction that have not yet been accepted and put into use at the time of closing the book for making the consolidated financial statements. These assets are recorded at the original price. This principal price includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses in the investment period and other reasonable expenses directly related to the formation of assets later. These expenses will be transferred to the historical cost of fixed assets at the temporarily calculated price (if there is no approved settlement) when the assets are handed over and put into use.

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15. Business combination and goodwill

The business consolidation is accounted for by the purchase method. The business consolidation fee price includes: the fair value on the date of the exchange of the assets to be exchanged, liabilities incurred or recognized and capital instruments issued by the Corporation in exchange for control of the purchased party and expenses directly related to the business consolidation. Assets purchased, identifiable liabilities and potential liabilities incurred in the business combination are recorded at fair value at the date of holding control.

For a business consolidation transaction through multiple stages, the business consolidation fee price is calculated as the sum of the investment fee price on the date of gaining control of the subsidiary plus the investment fee price of the previous exchanges that have been re-evaluated at fair value at the date of gaining control of the subsidiary. The difference between the revaluation price and the original price of the investment is recorded in the results of business operations if before the date of gaining control of the Corporation does not have a significant influence on the subsidiary and the investment is presented according to the original price method. If, before the date of gaining control, the Corporation has significant influence and the investment is presented by the equity method, the difference between the revaluation price and the value of the investment by the equity method is recorded in the results of business operations and the difference between the value of the investment by the method equity and the original price of the investment shall be recorded directly in the item "Undistributed after-tax profit" on the Consolidated Balance Sheet.

The higher difference between the business consolidation fee price and the Corporation's ownership portion in the net fair value of the assets, identifiable liabilities and potential liabilities recorded on the date of acquisition of control of the subsidiary are recognized as goodwill. If the Corporation's ownership in the net fair value of assets and liabilities is identifiable and the potential liabilities recorded on the date of acquisition of control of the subsidiary exceed the price of the business consolidation fee, the difference shall be recorded in the results of business operations.

The goodwill is distributed according to the straight-line method for 10 years. When there is evidence that the loss of goodwill advantage is greater than the allocation amount, the allocation amount in the year is the amount of loss incurred.

The interests of the non-controlling shareholders at the date of the initial business combination are determined on the basis of the ratio of the non-controlling shareholders to the fair value of the assets, liabilities and potential liabilities recorded.

16. Liabilities and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

The classification of payables as payables to suppliers, accrued expenses and other payables is made according to the following principles:

- Payables to suppliers represent trade payables arising from purchase and sale transaction of goods, services and assets with suppliers who are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, including loan interest expenses, bond interest, construction costs, late payment for the business arrangement support fund and other accrued expenses.
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

17. Provisions

Provisions are recognized when the Corporation and its subsidiaries have existing debt obligations (legal obligations or joint obligations) as a result of an event that has occurred, the payment of this debt obligation is likely to result in a decrease in the economic benefits and the value of such debt obligation can be estimated reliably.

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If the effect of time is material, the provision will be determined by discounting the amount of money that must be spent in the future to pay the debt obligation at a pre-tax discount rate and reflecting current market assessments of the time value of the money and the specific risks of that debt. The increase in the amount of provisions due to the passage of time is recorded as a financial expense.

18. Ordinary bonds

Ordinary bonds are bonds that do not have the right to convert into shares.

The book value of a bond is usually reflected on a net basis equal to the value of the bond at par value minus the discount of the bond plus the excess of the bond.

The cost of bond issuance is gradually allocated in accordance with the bond maturity according to the straight-line method or the actual interest rate method and recorded in financial costs or capitalization. At the time of initial recognition, the cost of issuance of convertible bonds shall be recorded as a decrease in the principal portion of the bond if the allocation is made by the straight-line method or an increase in the principal portion of the bond if the allocation is made according to the actual interest rate method. Periodically, the cost of issuance of convertible bonds shall be allocated by recording an increase in the value of the principal and recording it in the financial expense or capitalization in accordance with the recognition of the interest payable of the bond.

19. Owner's equity

Owner's equity

The owner's equity shall be recorded according to the actual contributed capital of the Corporation's shareholders and shall be adjusted for increase or decrease according to the Note IV.5 of this notes.

Share premium

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and the capital portion of the convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Other owners' equity

Other owners' equity is formed by additions from business results, revaluation of assets and the residual value between the fair value of donated, gifted or sponsored properties after deducting tax payables (if any) in connection with these assets.

Treasury shares

Upon the repurchase of shares issued by subsidiaries, the payment including the costs associated with the transaction is recorded as treasury shares and is reflected as a deduction in equity. When re-issuance, the difference between the reissue price and the book price of treasury shares shall be recorded in the item "Share premium".

Difference in asset revaluation

It is the difference in the revaluation of assets at the time of determining the value of the enterprise for the equitization of the parent company - Song Da Corporation – JSC.

Capital sources for capital construction investment

The capital construction investment capital reflects the existing number and the increase and decrease of the Corporation's capital construction investment capital. The Corporation's capital construction investment capital is formed by the budget or its superior units. The Corporation's capital construction investment capital is used for investment in new construction, renovation and expansion of production and business establishments and procurement of fixed assets for technological innovation.

20. Profit distribution

Profits after corporate income tax are distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as

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interest due to revaluation of assets contributed to capital, profit from revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

21. Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation and its Subsidiaries have transferred substantially all the risks and benefits of ownership of the products or goods to the purchaser.
- The Corporation and its Subsidiaries no longer hold the right to manage the goods as the owner or control the goods.
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services).
- The Corporation and its Subsidiaries have received or shall receive economic benefits from from the sales of goods.
- Costs related to sales transactions are identifiable.

Revenue from the rendering of services

Revenue from a service transaction is recognized when the outcome of a service transaction is determined when the following conditions are satisfied:

- The revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided.
- It is probable that economic benefits will be achieved from the transaction for the provision of such services.
- The stage of completion at the closing date of the Consolidated financial statements can be determined.
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

In case, the service is performed over several periods, the revenue recorded in the period is based on the results of the work completed at the end of the accounting period.

Revenue from real estate sales

Revenue from the sale of real estate in which the Corporation and its subsidiaries are investors is recognized when all of the following conditions are satisfied simultaneously:

- The real estate has been completed in its entirety and handed over to the buyer, the enterprise has transferred the risks and benefits of ownership of the real estate to the buyer.
- The business no longer holds the right to manage the real estate as the owner of the property or to control the real estate.
- The revenue can be measured reliably.
- The Corporation has obtained or will receive economic benefits from the sale of real estate.
- Costs associated with the sale of real estate can be identified.

In case the customer has the right to complete the interior of the real estate and the Corporation and its subsidiaries have completed the interior of the real estate according to the design, model and requirements of the customer under a separate real estate interior completion contract, revenue is recognized upon completion and handover of the rough construction to the customer.

Revenue from the sale of real estate divided into plots for sale

Revenue from the sale of real estate in subdivisions for sale of plots for non-irrevocable contracts shall be recorded when all of the following conditions are satisfied simultaneously:

- Risks and benefits associated with land use rights have been transferred to buyers.

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- Revenue is determined relatively certainly.
- Determine the costs related to the sale of land.
- The Corporation and Subsidiaries have obtained or will certainly derive economic benefits from the sale of the land.

Revenue from leasing of operating assets

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

In case the lease period accounts for more than 90% of the useful use time of the asset, the turnover shall be recorded once for the entire amount of the lease amount received in advance if the following conditions are satisfied simultaneously:

- The lessee has no right to cancel the lease and the Corporation has no obligation to return the amount received in advance in any case and in any form.
- The amount received in advance from the lease shall not be less than 90% of the total amount of rent expected to be collected under the contract throughout the lease term, and the lessee must pay the entire rent amount within 12 months from the time of commencement of the lease of the property.
- Almost all risks and benefits associated with ownership of leased assets have been transferred to the lessee.
- The cost of leasing activities is estimated to be relatively complete.

Financial income

Interest on bank deposits is recognized on the basis of time and actual interest rate for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, not the value of shares received.

22. Construction Contracts

A construction contract is a contract agreed upon for the construction of an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function, or basic use.

When the performance of the contract is reliably estimated:

- For construction contracts, it is stipulated that the contractor shall be paid according to the planned schedule: the revenue and expenses related to the contract shall be recorded in proportion to the part of the work completed by the Corporation and its subsidiaries determined by themselves at the end of the fiscal year.
- For construction contracts, the contractor is paid according to the value of the volume performed: the revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the invoice made.

Increases and decreases in construction and installation volumes, compensation revenues and other revenues shall only be recorded as revenues when they have been agreed with customers.

When the results of the construction contract performance cannot be reliably estimated:

- Revenue is only recorded equivalent to the cost of the contract incurred, and the reimbursement is relatively certain.
- The cost of the contract shall only be recorded in the expense when it has been incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount stated on the payment invoice according to the planned schedule of the contract shall be recorded as receivable or payable according to the planned schedule of the construction contracts.

23. Revenue deductions

It is a returned sale arising in the same period of consumption of goods subject to a decrease in revenue of the arising period.

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In case goods have been consumed in previous years, and only this year there is a reduction in the price of goods sold, a decrease in turnover shall be recorded according to the following principles:

- If the return arose before the date of issuance of the Consolidated Financial Statements: record a decrease in revenue on the Consolidated Financial Statements for the current year.
- If the return arises after the date of issuance of the consolidated financial statements: record the decrease in revenue on the consolidated financial statements of the following year.

24. Borrowing costs

Borrowing costs include loan interest and other expenses incurred directly related to loans.

Borrowing costs are recorded in expenses when incurred. In case borrowing expenses are directly related to the construction investment or production of unfinished assets that need a sufficiently long period (over 12 months) to be put into use for predetermined purposes or sold, these borrowing expenses shall be included in the value of such assets. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets.

For common loans, which are used for the purpose of construction investment or production of unfinished assets, the capitalized borrowing expenses shall be determined according to the capitalization ratio of the weighted average accumulated expenses incurred for the investment in capital construction or production of such assets. The capitalization ratio is calculated according to the weighted average interest rate of outstanding loans in the year, except for separate loans serving the purpose of forming a specific asset.

25. Expenses

Expenses are those that reduce economic benefits recorded at the time the transaction arises or when it is likely to be relatively certain to arise in the future, regardless of whether the money has been spent or not.

The expenses and revenues generated by it must be recognized simultaneously according to the appropriate principle. In case the principle of conformity conflicts with the principle of prudence, the costs shall be recorded based on the nature and provisions of accounting standards to ensure that the transaction is reflected in an honest and reasonable manner.

26. Corporate income tax

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

Current income tax

The current income tax is calculated based on taxable income for the year. Taxable profit differs from net profit as reported in the Combined statement of Income because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Deferred tax

Deferred income tax is the amount of corporate income tax that will be payable or will be refunded due to a temporary difference between the book value of assets and liabilities for the purpose of making financial statements and income tax calculation bases. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is certain that there will be a taxable profit in the future to use these deductible temporary differences.

The book value of deferred corporate income tax assets is reviewed at the end of the fiscal year and will be recorded down to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax assets to be used. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the fiscal year and recognized when there is sufficient taxable profit to be able to use these unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax payable are determined at the estimated tax rate that will apply to the year in which the recovered property or liabilities are paid based on the tax rates in effect at the end of the fiscal year. Deferred income tax is recorded in the Statement of

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Business Results and is recorded directly in equity only when the tax relates to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable shall be cleared when:

- The Corporation and its subsidiaries have the lawful right to offset between the current income tax assets and the current income tax payable; and
- These deferred income tax assets and deferred income tax payable are related to corporate income tax administered by the same tax authority:

+ For the same taxable unit; or

+ The Corporation and its subsidiaries intend to pay the applicable income tax payable and the applicable income tax assets on a net basis or recover the assets concurrently with the payment of liabilities in each future period when the material amounts of the deferred income tax payable or the deferred income tax assets are paid, or revoke.

27. Related parties

Parties are considered involved if one party has the ability to control or have significant influence over the other in decision-making of financial and operational policies. The parties are also considered related parties if they are under common control or are under common significant influence.

In considering the relationship of stakeholders, the nature of the relationship is more focused than the legal form.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	31,551,789,612	16,803,843,611
Cash at bank	852,028,344,315	1,578,214,558,163
Cash in transit		3,720,000,000
Cash equivalents	435,823,327,200	273,289,000,000
Total	1,319,403,461,127	1,872,027,401,774

2. Financial investments

Financial investments of the Corporation and Subsidiaries include trading securities, held-to-maturity investment, investments in joint ventures and associates and investment, capital contribution in other entities. Information about financial investments of the Corporation and Subsidiaries is as follows:

2a. Trading securities

	<u>Closing balance</u>	<u>Opening balance</u>
Investment value	172,618,561	172,618,561
Provision	0	0

2b. Held-to-maturity investment

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Book value</u>	<u>Historical cost</u>	<u>Book value</u>
<i>Short-term</i>	<i>6,124,001,194,050</i>	<i>6,124,001,194,050</i>	<i>5,896,125,402,167</i>	<i>5,896,125,402,167</i>
Term deposits	2,950,042,543,268	2,950,042,543,268	2,647,172,999,611	2,647,172,999,611
bank				
Loans	3,173,958,650.782	3,173,958,650.782	3,248,952,402,556	3,248,952,402,556
- Related parties	545,320,460,235	545,320,460,235	558,914,035,030	558,914,035,030
+ Viet Lao	545,320.460,235	545,320.460,235	558,914,035,030	558,914,035,030

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	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<i>Power JSC</i>				
- Other organisations and individuals	2,628,638,190,547	2,628,638,190,547	2,690,038,367,526	2,690,038,367,526
+ <i>Ha Long Cement JSC</i>	2,593,235,005,120	2,593,235,005,120	2,652,848,143,599	2,652,848,143,599
+ Other organisations and individuals	35,403,185,427	35,403,185,427	37,190,223,927	37,190,223,927
Long-term	503,295,938,285	503,295,938,285	505,415,073,393	505,415,073,393
Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Loans	502,295,938,285	502,295,938,285	504,415,073,393	504,415,073,393
- Other organisations and individuals	502,295,938,285	502,295,938,285	504,415,073,393	504,415,073,393
+ <i>Ha Long Cement JSC</i>	501,829,538,285	501,829,538,285	504,315,073,393	504,315,073,393
+ Other organisations and individuals	366,400,000	366,400,000	100,000,000	100,000,000
Total	6,627,297,132,335	6,627,297,132,335	6,401,540,475,560	6,401,540,475,560

2c. Investment in joint-ventures and associates

	Closing balance	Opening balance
Viet Lao Power JSC	2,248,279,753,972	2,248,279,753,972
Song Da Urban Investment Construction and Development JSC	142,727,443,751	142,727,443,751
Songda - Ucrin Consulting Engineering Company, Ltd	1,930,647,457	1,930,647,457
Song Da 2 JSC	31,528,893,898	31,528,893,898
Khanh Hoa Housing Development JSC	16,897,458,577	16,897,458,577
National Road No2. Bot JSC	128,215,909,014	128,215,909,014
Phu Rieng Kratie Rubber JSC	4,000,000,000	4,000,000,000
Total	2,573,580,106,669	2,573,580,106,669

2d. Investment, capital contribution in other entities

	Closing balance	Opening balance
Vinaconex Energy Investment and Development JSC	55,396,800,278	55,396,800,278
Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
Dung Quat Investment and Development JSC	538,200,000	538,200,000
Song Da - Dat Vang JSC	5,000,000,000	5,000,000,000
Song Da Sao Consulting JSC	300,000,00	300,000,00
Song Da Nha Trang JSC	5,930,749,831	5,930,749,831
COECO Rubber Industry JSC	4,573,200,000	4,573,200,000

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	<u>Closing balance</u>	<u>Opening balance</u>
Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
Song Da Electrical Engineering JSC	165,300,000	165,300,000
Ho Bon Hydropower JSC	2,951,350,000	2,951,350,000
Huong Son Hydropower JSC	6,390,500,000	6,390,500,000
Song Da 11 JSC	51,820,100,000	51,820,100,000
Ha Thanh Corporation	110,000,000	110,000,000
Song Da Infrastructure Construction JSC	18,628,000,000	18,628,000,000
Song Da 1 JSC	5,784,940,000	5,784,940,000
Van Phong Investment and Development JSC	9,450,000,000	9,450,000,000
Vinh Son Investment JSC	102,000,000	102,000,000
Song Da Investment and Trading JSC	550,134,564	550,134,564
Dak sor 3 Hydropower JSC	500,000,000	500,000,000
Cam Lo - Tuy Loan BT Investment Co., Ltd.	14,284,041,894	11,297,368,894
Song Da Hanoi JSC	4,900,000,000	4,900,000,000
Global Petro Power JSC	6,200,000,000	6,200,000,000
Song Da 10.9 JSC	4,560,000,000	4,560,000,000
Ry Ninh II DakPsi Hydropower JSC	1,841,309,273	1,841,309,273
Total	240,319,540,826	237,332,867,826

3. Short-term/long-term trade receivables**3a Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade receivables from related parties</i>	<i>376,737,993,551</i>	<i>407,526,505,052</i>
Song Da 12 JSC	1,302,179,139	1,302,179,139
Song Da Mechanical - Asembling JSC	22,026,166,981	23,432,682,426
Song Da 2 JSC	3,883,519,088	3,743,548,939
Viet Lao Power JSC	6,461,672,847	5,605,812,092
Song Da Urban Investment Construction and Development JSC	407,426,143	407,426,143
Songda - Ucrin Consulting Engineering Company, Ltd.	4,472,700,478	4,467,053,121
Xekaman 1 Power Co., Ltd	56,851,536,004	88,576,527,907
Xekaman 3 Power Co., Ltd	281,332,792,871	279,991,275,285
Others	1,651,623,664,900	1,500,212,136,758
Total	2,028,361,658,451	1,907,738,641,810

3b. Long-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade receivables from related parties</i>	<i>516,972,181,284</i>	<i>515,452,380,351</i>
Viet Lao Power JSC	19,858,329,399	19,858,329,399
Song Da 2 JSC	1,574,123	5,615,400
Xekaman 1 Power Co., Ltd	134,243,397,957	134,009,527,498
Xekaman 3 Power Co., Ltd	362,868,879,805	361,578,908,054
Others	520,094,436,471	495,909,278,752

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	<u>Closing balance</u>		<u>Opening balance</u>	
Total	1,037,066,617,755		1,011,361,659,103	
4. Advanced to suppliers	<u>Closing balance</u>		<u>Opening balance</u>	
<i>Advanced for related parties</i>	<i>18,788,348,653</i>		<i>18,006,682,908</i>	
Song Da 2 JSC	127,000,000		127,000,000	
Song Da 12 JSC	1,961,835,591		1,961,835,591	
Song Da Mechanical – Asembling JSC	16,699,513,062		15,917,847,317	
<i>Others</i>	<i>221,450,588,668</i>		<i>217,616,099,455</i>	
Total	240,238,937,321		235,622,782,363	
5. Short-term/Long-term receivables	<u>Closing balance</u>		<u>Opening balance</u>	
a. Other short-term receivables	<u>Closing balance</u>		<u>Opening balance</u>	
<i>Receivables from related parties</i>	<i>22,421,738,052</i>		<i>27,953,260,639</i>	
<i>Receivables on dividends and profits are shared</i>	<i>2,232,410,036</i>		<i>2,232,410,036</i>	
Songda - Ucrin Consulting Engineering Company, Ltd	1,497,410,036		1,497,410,036	
Song Da 12 JSC	735,000,000		735,000,000	
<i>Others</i>	<i>20,189,328,016</i>		<i>25,720,850,603</i>	
Viet Lao Power JSC	2,034,988,077		7,375,437,958	
Song Da Mechanical – Asembling JSC	18,037,781,180		18,223,427,249	
Xekaman 1 Power Company, Ltd	116,558,759		116,558,759	
Songda - Ucrin Consulting Engineering Co, Ltd			5,426,637	
<i>Receivables from other entities and individuals</i>	<i>1,771,006,078,858</i>		<i>1,594,870,098,141</i>	
Total	1,793,427,816,910		1,622,823,358,780	
b. Other long-term receivables	<u>Closing balance</u>		<u>Opening balance</u>	
Long-term mortgages or deposits	3,733,669,000		6,366,059,045	
Others	31,430,850,891		26,365,971,846	
Total	35,164,519,891		32,732,030,891	
6. Inventories	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Goods in transit				-
Materials	155,638,872,716		129,192,202,752	
Tools and supplies	6,829,676,454		7,880,257,924	
Work in progress	1,457,308,486,599		1,522,324,683,712	
Finished goods	142,344,650			
Real estate goods	12,241,092,889		12,248,092,889	
Total	1,632,160,473,308		1,671,645,237,277	
7. Short-term/long-term prepaid expenses	<u>Closing balance</u>		<u>Opening balance</u>	

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	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepaid expenses	40,081,659,059	22,397,067,823
Long-term prepaid expenses	217,989,371,810	137.132.867.124
Total	258,071,030,869	159.529.934.947
8. Tangible fixed assets		
	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	17,319,948,186,682	17,271,833,283,423
Accumulated depreciation	10,848,232,515,127	10,751,270,589,728
Net book value	6,471,715,671,555	6,520,562,693,695
9. Finance leased fixed asset		
	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	104,230,511,343	97,028,742,752
Accumulated depreciation	44,570,353,327	40,435,227,681
Net book value	59,660,158,016	56,593,515,071
10. Intangible fixed assets		
	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	15,856,356,668	15,856,356,668
Accumulated amortization	6,901,968,591	6,817,528,557
Net book value	8,954,388,077	9,038,828,111
11. Construction in progress		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Acquisition of fixed asset</i>		
<i>Constructon in progress</i>	105,618,666,079	150,224,240,260
National Highway 1A project to bypass Ha Tinh town	25,295,169,288	25,295,169,288
Se Kong 3 Hydropower Project	48,849,426,755	48,849,426,755
Dak Lo Hydropower Project	17,018,280,529	5,496,977,515
Other Projects	43,968,241,871	70,582,666,702
<i>Major repair expense for fixed assets</i>	9,020,586,549	8,675,006,653
Total	114,639,252,628	158,899,246,913
12. Short-term/Long-term trade payable		
a. Short-term trade payable		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade payables to related parties</i>	82,618,387,847	57,536,728,249
Songda - Ucrin Consulting Engineering Company, Ltd	1,952,646,723	2,385,586,174
Xekaman 3 Power Company, Ltd	4,191,469,315	3,321,419,457
Song Da Mechanical – Asembling JSC	5,760,143,071	7,634,700,895
Song Da 2 JSC	67,767,362,383	41,251,543,368
Song Da 2 E&C One Member Company Limited	206,349,684	206,349,684
Song Da 12 JSC	364,421,130	364,421,130
Song Da 27 JSC	2,375,995,541	2,372,707,541
<i>Others</i>	861,223.106,296	952,433,669,892

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	<u>Closing balance</u>	<u>Opening balance</u>
Total	943,841,494,143	1,009,970,398,141
b. Long-term trade payables		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade payables to related parties</i>	<i>72,938,541,360</i>	<i>77,547,630,208</i>
Songda - Ucrin Consulting Engineering Company, Ltd	340,597,484	340,597,484
Song Da 2 JSC	559,308,050	559,308,050
Song Da Mechanical – Asembling JSC	71,787,476,222	76,634,084,584
Xekaman 3 Power Company, Ltd	251,159,604	13,640,090
<i>Others</i>	<i>221,335,937,790</i>	<i>194,539,473,055</i>
Total	294,274,479,150	272,087,103,263
13. Advanced from customers		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Advanced from related parties</i>	<i>33,217,006,341</i>	<i>33,217,006,341</i>
Xekaman 3 Power Company, Ltd.	33,072,006,341	33,072,006,341
Song Da 2 JSC	145,000,000	145,000,000
<i>Others</i>	<i>784,686,898,106</i>	<i>663,191,045,844</i>
Total	817,903,904,447	696,408,052,185
14. Taxes and other payables to the state budget		
	<u>Closing balance</u>	<u>Opening balance</u>
VAT on domestic sales	83,326,383,002	82,290,211,223
Corporate Income Tax	41,830,820,141	175,177,761,228
Personal Income Tax	7,748,307,327	9,330,984,016
Natural resources Tax	15,129,321,839	16,738,196,726
Environmental protection Tax		115,481,683
Property tax, land rental	250,223,872	878,243,828
Other taxes	27,181,612,745	5,192,926,476
Fees, charges and other duties	29,763,757,205	51,993,205,039
Total	205,230,426,131	341,717,010,219
15. Other short-term/long-term payables		
a. Other short-term payables		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	<i>5,029,034,191</i>	<i>5,029,034,191</i>
Xekaman 3 Power Company, Ltd.	5,029,034,191	5,029,034,191
<i>Payables to other entities and individuals</i>	<i>961,325,741,892</i>	<i>1,148,842,010,907</i>
Total	966,354,776,083	1,153,871,045,098
b. Other long-term payables		
	<u>Số cuối năm</u>	<u>Opening balance</u>
Other long-term payables	83,287,606,861	82,251,115,466
Total	83,287,606,861	82,251,115,466
16. Short-term/long-term borrowings and financial lease liabilities		

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026**a. Short-term borrowings and financial lease liabilities**

	<u>Closing balance</u>	<u>Opening balance</u>
Loans from banks	759,639,340,760	595,925,226,984
Loans from other entities and individuals	42,981,963,007	17,676,557,915
Long-term loan due for repayment	2,281,875,145,163	2,428,531,829,449
Finance lease liabilities due for repayment	12,485,452,357	15,874,002,367
Total	<u>3,096,981,901,287</u>	<u>3,058,007,616,715</u>

b. Long-term loans

	<u>Closing balance</u>	<u>Opening balance</u>
Loans from banks	3,004,797,524,878	3,017,540,139,106
Long-term financial lease liabilities	19,997,954,798	12,148,186,670
Total	<u>3,024,795,479,676</u>	<u>3,029,688,325,776</u>

17. Owner's equity**a. Changes in owners' equity**

	<u>Closing balance</u>	<u>Opening balance</u>
Owner's investment capital	4,495,371,120,000	4,495,371,120,000
Share premium	114,526,388,679	114,526,388,679
Owners' other capital	16,333,971,248	16,333,971,248
Difference in asset revaluation	(975,375,230,342)	(975,375,230,342)
Exchange rate differences		
Development and investment funds	1,513,519,398,535	1,513,519,398,535
Other equity funds	6,807,865,450	6,798,115,744
Undistributed profit after tax	2,880,153,526,429	2,357,446,740,335
Non-controlling interest	2,414,884,315,002	2,703,984,115,786
Total	<u>10,466,221,355,001</u>	<u>10,232,614,369,691</u>

b. Share premium

	<u>Closing balance</u>	<u>Opening balance</u>
Total share premium of the consolidated subsidiaries	246,919,154,370	246,919,154,370
Exclusion of intra-group investments	(28,927,298,277)	(28,927,298,277)
Interest of non-controlling shareholders	(103,465,467,414)	(103,465,467,414)
Share premiums of the Corporation	<u>114,526,388,679</u>	<u>114,526,388,679</u>

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF BUSINESS RESULTS**1. Revenue from sales and services**

	<u>Q1 2026</u>	<u>Q1 2025</u>
Revenue	<u>1,250,229,995,248</u>	<u>1,306,941,003,443</u>
Revenue from industrial production	357,414,923,953	309,041,307,978
Revenue from materials and goods	34,643,817,280	68,584,643,620
Revenue from construction activities	833,652,284,575	909,947,242,485
Revenue from other trading activities	24,518,969,440	19,367,809,360
Deductions		

SONG DA CORPORATION - JSC

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THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

	Q1 2026	Q1 2025
Net revenue	1,250,229,995,248	1,306,941,003,443
2. Cost of goods sold	Q1 2026	Q1 2025
Cost of industrial production	176,765,369,281	177,396,961,882
Cost of materials, goods, services	22,962,714,003	56,007,473,602
Cost of construction activities	787,087,580,466	893,613,817,186
Cost of other trading activities	16,350,427,311	12,560,433,585
Total	1,003,166,091,061	1,139,578,686,255
3. Administrative expenses	Q1 2026	Q1 2025
Expenses for staff	40,539,910,981	46,385,522,849
Expenses for materials, tools	7,167,267,760	3,784,690,257
Depreciation of fixed assets	1,861,353,028	1,480,200,464
Taxes, fees and charges	1,352,721,231	1,982,982,666
Provisional for doubtful debts	201,910,206	24,840,710,969
Outsource service expenses	13,595,581,538	5,607,119,067
Other montary expenses	26,059,987,715	19,810,361,935
Total	90,778,732,459	103,891,588,207

Prepared on 29 April 2026

Prepared by

Chief Accountant

General Director



Le Thi Mai Huong



Vu Duc Quang



Tran Anh Duc