



SONG DA 2 JSC

SONG DA CORPORATION – JSC  
SONG DA 2 JOINT STOCK  
COMPANY

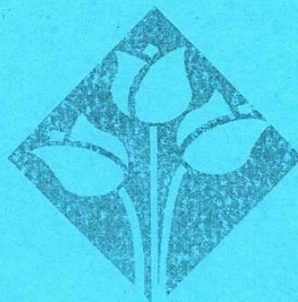


CÔNG TY  
CỔ PHẦN  
SÔNG  
ĐÀ 2

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SEPARATE FINANCIAL STATEMENTS

First Quarter of 2026



Hanoi, April 2026



**STATEMENT OF FINANCIAL POSITION***As at March 31, 2026*

Code ASSETS	Notes	31/03/2026 VND	01/01/2026 VND
<b>100 A. SHORT-TERM ASSETS</b>		<b>184.716.434.707</b>	<b>179.499.775.158</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>51.663.658</b>	<b>2.448.416.401</b>
111 1. Cash		51.663.658	2.448.416.401
<b>120 II. Short-term financial investments</b>	<b>4</b>	<b>4.500.000.000</b>	<b>-</b>
121 - Term deposits		4.500.000.000	-
<b>130 III. Short-term receivables</b>		<b>136.378.463.237</b>	<b>133.804.050.167</b>
131 1. Short-term trade receivables (from customers)	5	128.739.569.301	125.621.828.614
132 2. Short-term prepayments to suppliers	6	4.893.304.691	4.960.211.997
135 5. Other short-term receivables	8	31.171.652.788	31.648.073.099
136 6. Allowance for doubtful short-term receivables		(28.426.063.543)	(28.426.063.543)
<b>140 IV. Inventories</b>	<b>9</b>	<b>42.797.848.645</b>	<b>42.599.090.907</b>
141 1. Inventories		42.797.848.645	42.599.090.907
<b>160 VI. Other Short-term Assets</b>		<b>988.459.167</b>	<b>648.217.683</b>
161 1. Short-term Prepaid Expenses	11	11.391.667	20.489.242
162 2. Deductible VAT		977.067.500	627.728.441
<b>200 B. Long-term assets</b>		<b>7.537.738.918</b>	<b>7.518.462.891</b>
<b>210 I. Long-term Receivables</b>		<b>388.315.000</b>	<b>413.342.200</b>
211 1. Other Long-term Receivables	8	388.315.000	413.342.200
<b>220 II. Fixed Assets</b>		<b>3.277.198.835</b>	<b>3.565.046.273</b>
221 1. Tangible Fixed Assets	10	3.277.198.835	3.565.046.273
222 - Original Cost		54.332.589.237	54.332.589.237
223 - Accumulated Depreciation		(51.055.390.402)	(50.767.542.964)
<b>250 V. Long-term assets in progress</b>		<b>2.882.178.321</b>	<b>2.882.178.321</b>
252 1. Construction in progress		2.882.178.321	2.882.178.321
<b>260 VI. Long-term financial investments</b>	<b>4</b>	<b>600.000.000</b>	<b>600.000.000</b>
261 1. Investment in subsidiaries		47.243.530.000	47.243.530.000
263 3. Equity investments in other entities		600.000.000	600.000.000
264 4. Provision for impairment of long-term financial investments		(47.243.530.000)	(47.243.530.000)
<b>270 VII Other Long-term Assets</b>		<b>390.046.762</b>	<b>57.896.097</b>
271 1. Long-term Prepaid Expenses	11	390.046.762	57.896.097
<b>280 TOTAL ASSETS</b>		<b>192.254.173.625</b>	<b>187.018.238.049</b>



Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi  
City, Vietnam.

Attached to Circular No. 43/2026/TT-BTC dated April 20,  
2026 issued by the Minister of Finance

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026  
(continued)

Code ASSETS	Notes	31/03/2026	01/01/2026
		VND	VND
<b>300 C. LIABILITIES</b>		<b>81.873.697.927</b>	<b>76.749.126.177</b>
<b>310 I. Short-term Liabilities</b>		<b>81.873.697.927</b>	<b>76.749.126.177</b>
311 1. Short-term payables to suppliers	12	53.804.532.947	43.286.780.759
312 2. Short-term advance payments from customers	13	13.869.069.800	13.869.069.800
314 4. Taxes and other payable amounts to the govern	14	166.175.005	369.720.516
315 5. Payables to employees		1.502.999.710	2.369.111.497
316 6. Short-term accrued expenses	15	3.853.050.463	5.090.881.062
318 8. Short-term intercompany payables		-	-
319 9. Short-term unearned revenue	16	308.000.000	362.272.727
320 10. Other short-term payables	17	6.169.870.002	5.501.289.816
321 11. Short-term borrowings and finance lease liabili	18	2.200.000.000	5.900.000.000
<b>330 II. Long-term liabilities</b>		<b>-</b>	<b>-</b>
<b>400 D. EQUITY</b>		<b>110.380.475.698</b>	<b>110.269.111.872</b>
<b>410 I. Equity</b>	<b>19</b>	<b>110.380.475.698</b>	<b>110.269.111.872</b>
411 1. Contributed capital		144.235.360.000	144.235.360.000
411a Ordinary shares with voting rights		144.235.360.000	144.235.360.000
412 2. Share premium		15.704.407.780	15.704.407.780
418 8. Development investment fund		24.059.867.940	24.059.867.940
420 10. Retained earnings		(73.619.160.022)	(73.730.523.848)
420a Accumulated retained earnings up to the end of the previous ye		(73.730.523.848)	(74.035.927.243)
420b Retained earnings for the current year		111.363.826	305.403.395
<b>440 TOTAL EQUITY AND LIABILITIES</b>		<b>192.254.173.625</b>	<b>187.018.238.049</b>

Phan Thị Chuyên  
Prepared by

Lê Hoàng Minh  
Chief Accountant

Hoàng Văn Sơn  
General Director


Hanoi, April 22nd, 2026







**SEPARATE STATEMENT OF PROFIT OR LOSS***As at March 31, 2026*

Co de	TARGET	Notes	First quarter of	First quarter of
			2026	2025
			VND	VND
01	1. Sales revenue and service revenue	21	4.901.321.922	17.644.355.950
02	2. Revenue deductions		-	-
10	3. Net sales revenue and service revenue		4.901.321.922	17.644.355.950
11	4. Cost of goods sold	22	3.775.613.804	18.719.458.233
20	5. Gross profit from sales and service revenue		1.125.708.118	(1.075.102.283)
22	7. Financial income	23	35.519.542	212.262.282
23	8. Financial expenses	24	77.639.178	548.943.512
24	Including: Interest expenses		77.639.178	548.943.512
25	9. Selling expenses		-	-
26	10. Administrative expenses	25	891.591.720	(1.835.543.602)
30	11. Net profit from business operations		191.996.762	423.760.089
31	12. Other income	26	186.010.214	-
32	13. Other expenses	27	266.643.150	330.520.955
40	14. Other profit		(80.632.936)	(330.520.955)
50	15. Total accounting profit before tax		111.363.826	93.239.134
51	16. Current corporate income tax expense	28	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		<u>111.363.826</u>	<u>93.239.134</u>

  
Phan Thị Chuyên  
Prepared by

  
Lê Hoàng Minh  
Chief Accountant

  
Hoàng Văn Sơn  
Tổng Giám đốc



Hanoi, April 22, 2026



**SEPERATE CASH FLOW STATEMENT***As at March 31, 2026  
(Using the indirect method)*

Co de	TARGET	Notes	First quarter of	First quarter of
			2026	2025
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		111.363.826	93.239.134
	2. <i>Adjustments for:</i>			
02	- Depreciation of fixed assets and investment property		287.847.438	734.846.586
03	- Provisions		-	(2.900.000.000)
04	- Foreign exchange gains or losses arising from		-	-
05	- Profit or loss from investment activities		(35.519.542)	(212.262.282)
06	- Interest expenses		77.639.178	548.943.512
07	- Other adjustments		-	-
08	3. <i>Profit from operating activities before changes in working capital</i>		441.330.900	(1.735.233.050)
09	- Increase/decrease in receivables		(2.934.583.338)	10.357.254.340
10	- Increase/decrease in inventories		(198.757.738)	3.783.388.849
11	- Increase/decrease in payables (excluding interest payable and corporate income tax		8.825.027.750	(11.097.468.567)
12	- Increase/decrease in prepaid expenses		(323.053.090)	(1.532.343.179)
14	- Interest paid		(77.639.178)	(548.943.512)
15	- Corporate income tax paid		-	-
16	- Corporate income tax paid		35.858.409	-
17	- Corporate income tax paid		-	-
20	<i>Net cash flow from operating activities</i>		5.768.183.715	(773.345.119)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22	2. Proceeds from disposal and liquidation of fixed assets and other long-term assets		-	-
23	3. Cash outflows for loans, purchases of debt instruments of other entities, and deposits		(4.500.000.000)	-
27	7. Cash inflows from interest on loans, dividends, and profit		35.519.542	212.262.282
30	<i>Net cash flows from investing activities</i>		(4.464.480.458)	212.262.282
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		-	16.187.787.475
34	2. Repayment of principal borrowings		(3.700.000.000)	(15.519.653.972)
36	3. Dividends and profits paid to owners		(456.000)	-
40	<i>Net cash flow from financing activities</i>		(3.700.456.000)	668.133.503



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20, 2026 issued by the Minister of Finance


**SEPERATE CASH FLOW STATEMENT**

*As at March 31, 2026  
(Using the indirect method)*

Co de	TARGET	Notes	First quarter of	First quarter of
			2026	2025
			VND	VND
50	Net cash flow for the year		(2.396.752.743)	107.050.666
60	Cash and cash equivalents at the beginning of the year		2.448.416.401	88.386.650
61	Effect of exchange rate changes on foreign currency translation		-	-
70	Cash and cash equivalents at the end of the year	3	<u>51.663.658</u>	<u>195.437.316</u>

  
Phan Thị Chuyên  
Prepared by

  
Lê Hoàng Minh  
Chief Accountant

  
Hoàng Văn Sơn  
General Director

Hanoi, April 22nd, 2026





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***First Quarter of 2026***1 . CHARACTERISTICS OF THE COMPANY'S OPERATIONS****Ownership Structure**

Song Da 2 Joint Stock Company is a joint-stock company converted according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted and operates under the Joint Stock Company Business Registration Certificate No. 0500236821 by the Hanoi Department of Planning and Investment, initially issued on March 1, 2006, and registered for the eleventh change on May 9, 2017.

The company's head office is located at: Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District,

The company's registered capital is VND 144,235,360,000, and the contributed capital as of June 30, 2025, is VND 144,235,360,000; equivalent to 14,423,536 shares, with a nominal value of VND 10,000 per share.

The total number of employees of the Company as at March 31, 2026 is 31 (as at March 31, 2025, it was 55).

**Business Activities**

The company operates in the fields of construction and real estate business.

**Business Lines**

The company's main business activities are:

- Construction of all types of houses; construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure; construction of power transmission lines, substations);
- Construction of railway and road works (Details: construction of traffic works: bridges, roads, airports, ports); construction of public utility works (Details: construction of irrigation works; dikes, dams, reservoirs, irrigation systems); site preparation (Details: dredging and filling construction sites, constructing foundation piles using blasting methods; bored piles construction; pile driving);
- Real estate business.

**The characteristics of a business's operations during the fiscal year affect its separate financial statements.**

**Corporate Structure**

Subsidiary Name	Address	Main Business Activity
Song Da 2.03 Construction Enterprise	Hanoi	Construction activities
Xuong Rong Lake Project Management Board	Thai Nguyen	Real estate sales business

Information about the company's subsidiaries is detailed in Note 4.



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## **2 . ACCOUNTING POLICIES AND ACCOUNTING PRACTICES APPLIED BY THE COMPANY**

### **2.1 . Accounting Period and Currency Used in Accounting**

The company's accounting period follows the calendar year, starting from January 1st and ending on December 31st each year.

The currency used for accounting entries is the Vietnamese Dong (VND).

### **2.2 . Applicable Accounting Standards and Regulations**

#### *Accounting Standards Applied*

The company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27/10/2025

#### *Statement of Compliance with Accounting Standards and Regulations*

The company has adopted the Vietnamese Accounting Standards and other related legal documents issued by the state. The financial statements are prepared and presented in full compliance with the regulations of each applicable standard, circulars guiding the implementation of the standards, and the corporate accounting regime currently in force.

### **2.3 . Basis for Preparing Separate Financial Statements**

The separate financial statements are presented on the historical cost basis.

The company's separate financial statements are prepared based on the consolidation of financial reports from independent accounting units and the company's office.

In the company's separate financial statements, all transactions and balances related to internal assets, liabilities, receivables, payables, etc., have been completely eliminated.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2026 to obtain a full understanding of the financial position, operating results, and cash flows of the entire Company.

### **2.4 . Accounting estimates**

The preparation of the separate financial statements complies with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and other legal regulations related to the preparation and presentation of the separate financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the end of the accounting period, as well as revenue and expenses throughout the accounting period.

The key estimates and assumptions in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory impairment;
- Estimation of prepaid expenses allocation;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Corporate income tax estimation.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that are materially significant to the company's financial statements and are considered reasonable by the company's Board of Directors.



**2.5 . Financial Instruments***Initial Recognition*

## Financial Assets

The company's financial assets include cash and cash equivalents, receivables from customers and others, loans, short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase cost/issue cost, plus other directly attributable costs related to the purchase or issuance of the financial asset.

## Financial Liabilities

The company's financial liabilities include borrowings, payables to vendors, other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issue cost, plus other costs directly related to the issuance of those financial liabilities.

*Post-Initial Recognition Value*

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and other current regulations require the presentation of financial statements and disclosures regarding financial instruments, but do not provide equivalent guidance on how to assess and recognize the fair value of financial assets and liabilities.

**2.6 . Foreign currency transactions**

Transactions in foreign currencies during the financial year are translated into Vietnamese Dong at the actual exchange rates prevailing on the transaction dates.

The actual exchange rate used for revaluing monetary items denominated in foreign currencies, specifically bank deposits at the date of preparation of the separate financial statements, is the buying rate of the bank where the Company maintains its foreign currency accounts.

All realized foreign exchange differences arising during the year and unrealized differences resulting from the revaluation of ending balances of monetary items denominated in foreign currencies at the reporting date are recognized in the results of operations for the financial year.

**2.7 . Cash**

Cash includes cash on hand and non-term bank deposits.

**2.8 . Financial Investments**

*Investments in subsidiaries are initially recognized on the books at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.*

*Investments in equity instruments of other entities, which do not confer control, joint control, or significant influence over the investee, are initially recorded at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.*

Impairment provisions for investments are made at the end of the year as follows:

- For investments in subsidiaries: The impairment provision is made when the investee company incurs a loss, based on the investee's financial statements at the time of making the provision.
- For long-term investments (not classified as trading securities) where the company has no significant influence over the investee: If the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of making the provision.



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## 2.9 . Receivables

Receivables are tracked in detail by maturity, debtor, type of receivable, and other management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables is made for overdue receivables according to contractual terms, loan agreements, or other commitments. This provision is based on the overdue payment time as per the original sale contract, excluding any extension of the debt. Also, provisions are made for receivables that are not yet due but are likely to be unrecoverable due to circumstances such as the debtor's bankruptcy or liquidation.

## 2.10 . Inventory

Inventory is initially recorded at cost, which includes purchase costs, processing costs, and other directly attributable costs to bring the inventory to its location and condition at initial recognition. After initial recognition, if the net realizable value of inventory is less than cost, the inventory is recorded at its net realizable value.

Net realizable value is estimated based on the expected selling price of the inventory minus estimated costs to complete and sell the product.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

The method for determining the value of work in progress at the end of the year: The production costs of unfinished business are accumulated for each project that has not yet been completed or recognized as revenue, corresponding to the remaining work at year-end.

Provisions for inventory impairment are made at the end of the year as the difference between the cost and the net realizable value of the inventory.

## 2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

### *Post-Initial Recognition Value*

If any costs result in higher future economic benefits from using tangible fixed assets beyond the initial evaluation, these costs are capitalized as an additional part of the asset's original cost.

Other costs incurred after the asset is put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the year in which they arise.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and structures	30 years
- Machinery and equipment	05 - 10 years
- Transport and communication equipment	06 - 10 years
- Management tools and instruments	03 - 05 years



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## 2.12 . Operating Lease

An operating lease is a type of lease for fixed assets where the majority of risks and benefits related to ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

## 2.13 . Prepaid Expenses

Expenses that have been incurred but relate to future financial periods are accounted for as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The allocation of long-term prepaid expenses into operating costs for each fiscal year is based on the nature and magnitude of each type of expense to determine a reasonable method and criteria for allocation.

The company's prepaid expenses include:

- Tools and Equipment: These are assets held by the company for use in its regular business operations, where the cost of each asset is less than 30 million VND, and thus do not qualify as fixed assets under current regulations. The cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- Other Prepaid Expenses: These are recorded at their original cost and allocated using the straight-line method over a useful life of 1 to 3 years.

## 2.14 . Accounts Payable

Accounts payable are tracked by their due dates, the party to whom the payment is owed, the type of currency in which the liability is denominated, and other factors based on the company's management needs. Liabilities are classified as current or non-current on the balance sheet based on the remaining term of payment as of the reporting date.

## 2.15 . Loans

Loans are tracked by the lender, the loan agreement, and the repayment term. In the case of foreign currency loans, the details are tracked in the original currency.

## 2.16 . Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they arise, except for costs directly related to the construction or production of an asset under construction, which are capitalized into the value of the asset when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, interest on loans for constructing fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

## 2.17 . Accrued Expenses

Accrued expenses refer to amounts owed for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued costs like those related to construction. These expenses are recognized in the period in which they occur.

The recognition of accrued expenses follows the matching principle, ensuring they align with the revenues generated during the period. The actual costs will be reconciled, and any difference between the provision and the actual cost is adjusted accordingly.



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## 2.18 . Unrealized Revenue

Unrealized revenue includes revenue received in advance, such as payments made by customers for one or more financial years for leasing assets.

Unrealized revenue is transferred to Sales and Service Revenue in the amount determined for each financial year.

## 2.19 . Owner's Equity

The owner's investment capital is recorded based on the actual capital contributed by the owner.

The share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury stock). This can result in either a positive surplus (if the issue price is higher than the par value and the direct issuance costs) or a negative surplus (if the issue price is lower than the par value and the direct issuance costs).

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet after the board of directors has announced the dividend distribution and the date of record for dividend entitlement is confirmed by the Vietnam Securities Depository.

## 2.20 . Sales and Service Revenue

Revenue is recognized when the company has the ability to receive economic benefits that can be reliably determined. Revenue is measured based on the fair value of amounts collected or to be collected, after deducting trade discounts, rebates, and returns. Specific conditions for revenue recognition include the following:

### *Sales Revenue*

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or in the capacity of a custodian.

### *Service Revenue*

- The work completed up to the balance sheet date can be reliably measured.

### *Financial Income*

Revenue from interest, royalties, dividends, profits from equity investments, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction;
- The revenue can be reliably measured.



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## 2.21 . Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for finished products, goods, materials sold, and services provided to customers in the year. These costs are recognized in accordance with the revenue generated during the year and in compliance with the prudence principle. Any wastage of materials exceeding the standard, costs beyond the normal level, labor costs, and fixed overheads that are not allocated to inventory values are fully and timely recorded as the cost of goods sold in the year, even if the products or goods are not yet determined as consumed.

## 2.22 . Financial Expenses

Financial expenses recognized include:

- Borrowing costs;
- Provision for loss on investment in other entities.

These amounts are recognized in total for the year and are not offset against financial income.

## 2.23 . Corporate Income Tax

### a) Current Corporate Income Tax Expense

Current corporate income tax is calculated based on the taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

### b) Corporate Income Tax Rate

In the first quarter of 2026, the Company is subject to a corporate income tax (CIT) rate of 20% on its taxable income from business operations.

## 2.24 . Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. The Company's related parties include:

- Enterprises that directly, or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting power in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold a substantial portion of the voting power or over which they have significant influence.

In considering each related party relationship for the purpose of preparing and presenting the separate financial statements, the Company places greater emphasis on the substance of the relationship rather than its

Detailed information on transactions with related parties is presented in the Company's consolidated financial statements for the period up to March 31, 2026, which are published simultaneously with the consolidated and separate financial statements for the period ended March 31, 2026.



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## 2.25 . Segment Information

A segment is a distinguishable part of the company engaged in the provision of related products or services (a business segment) or in providing products or services within a specific economic environment (a geographical segment). Each segment is subject to different risks and earns benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies used in the preparation of the company's financial statements to help users of the financial reports understand and assess the company's performance comprehensively.

## 3 . CASH

	31/03/2026	01/01/2026
	VND	VND
Cash	17.291.897	95.693.874
Demand deposits at banks	34.371.761	2.352.722.527
Cash in transit	-	-
Cash equivalents	-	-
	<u>51.663.658</u>	<u>2.448.416.401</u>



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#### 4 . FINANCIAL INVESTMENTS

##### a) Held-to-maturity investments

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
<b>Short-term inve:</b>	<b>4.500.000.000</b>	-	-	-
- Term deposit	4.500.000.000	-	-	-
- Bonds	-	-	-	-
- Other	-	-	-	-
investments				
<b>Long-term inves</b>	-	-	-	-
- Term deposit		-	-	-
- Bond	-	-	-	-
- Other	-	-	-	-
investments				
	<b>4.500.000.000</b>	-	-	-



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**4 . FINANCIAL INVESTMENTS (continued)**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investment in Subsidiaries</b>				
- Song Da2 E&C One Member Limited Liability Company (1)	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
<b>Investment in Other Entities</b>				
- Dakdrinh Hydropower Joint Stock Company (2)	600.000.000	-	600.000.000	-
	600.000.000	-	600.000.000	-
	<u>47.843.530.000</u>	<u>(47.243.530.000)</u>	<u>47.843.530.000</u>	<u>(47.243.530.000)</u>

(1) Song Da E&C One Member Limited Liability Company was established and operates in Hanoi, primarily in the construction sector. As at December 31, 2025, Song Da 2 Joint Stock Company holds 100% ownership interest and 100% voting rights in this entity.

(2) The entrusted investment through Song Da Corporation in Dakdrinh Hydropower Joint Stock Company was approved for divestment by the Annual General Meeting of Shareholders in 2021 under Resolution No. 77/2021/NQ-DHDCD dated June 29, 2021.

The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide specific guidance on fair value measurement.



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**5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>				
- Song Da Corporation - Joint Stock Company	76.132.784.412	(9.809.230.558)	76.332.784.412	(9.809.230.558)
- Hủa Nà Hydroelectric Project Management Board	3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Xe-ka-man 1 Hydroelectric Project Management Board (1)	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Bàn Vê Hydroelectric Project Management Board	872.955.267	-	872.955.267	-
- Package No. 4 - Song Da Corporation (3)	3.907.892.145	-	3.907.892.145	-
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 10.1 LLC	26.188.570.748	-	26.388.570.748	-
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 27 Joint Stock Company	1.643.508.479	-	1.643.508.479	-
- Song Da Tay Nguyen Hydroelectric Joint Stock Company (2)	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da 2 E&C LLC	24.785.076.737	-	24.785.076.737	-
<b>b) Other parties</b>				
- Vinapol Joint Stock Company	52.606.784.889	(11.578.536.587)	49.289.044.202	(11.578.536.587)
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group	-	-	-	-
- Lotte Engineering and Construction Co., Ltd (3)	6.580.016.335	(6.371.093.449)	6.580.016.335	(6.371.093.449)
- Nam Cường Hanoi Group Joint Stock Company	140.000.000	-	7.773.909.514	-
- Vietnam Machinery Installation Corporation - JSC	4.305.796.811	-	7.600.611.948	-
- Mr. Nguyễn Việt Nhật	6.135.545.224	-	6.135.545.224	-
- Project Management Board of Traffic and Agriculture Infrastructure Projects in Thai Nguyen Province	6.228.913.097	-	6.228.913.097	-
- Other receivables	29.216.513.422	(5.207.443.138)	14.970.048.084	(5.207.443.138)
	<u>128.739.569.301</u>	<u>(21.387.767.145)</u>	<u>125.621.828.614</u>	<u>(21.387.767.145)</u>



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**5 SHORT-TERM RECEIVABLES FROM CUSTOMERS (continued)**

(1) These receivables are related to the construction of the Xe-ka-man 1 Hydroelectric Project, where Song Da Corporation - Joint Stock Company is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management Board, Song Da 3 Joint Stock Company, Song Da 4 Joint Stock Company, Song Da 6 Joint Stock Company) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., which the subcontractors need for construction work. According to Document No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - Joint Stock Company, the Company is currently working with related units to compile final settlement documents for submission to the Investor for review. During the project settlement phase, the Investor will retain debts with the General Contractor and construction contractors until the settlement is completed. Therefore, the Company and the above units have agreed that the receivables will be paid within 45 days from the date of payment by the Xe-ka-man 1 Hydroelectric Project Management Board to these units.

(2) This is the payment for the construction volume of the Ha Tay Hydroelectric Project. As Song Da Tay Nguyen Joint Stock Company (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not yet been able to pay the above-mentioned debt. The Company and Song Da Tay Nguyen have signed a working document on debt payment on July 1, 2019. According to the document, Song Da Tay Nguyen is presenting a restructuring plan for approval by the competent authorities. Song Da Tay Nguyen commits to paying the debt within 60 days from the date the restructuring plan is approved.

(3) This is the payment for the construction volume of the Da Nang - Quang Ngai Highway Project.



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**6 . SHORT-TERM PAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other Parties</i>				
- BCD Group Joint Stock Company	-	-	-	-
- Hoa Thanh Construction and Trading Joint Stock	1.742.364.488	-	2.637.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction & Investment Joint Stock Company	283.304.533	-	583.304.533	-
- Other suppliers	2.670.209.560	(152.994.177)	1.542.042.360	(152.994.177)
	<u>4.893.304.691</u>	<u>(350.420.287)</u>	<u>4.960.211.997</u>	<u>(350.420.287)</u>

**7 . SHORT-TERM LOANS MUST BE RECOVERED****8 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short - term</b>				
<b>a.1) Details by content</b>				
- Receivables from employees	-	-	23.182.617	-
- Advances	1.732.341.523	(941.087.385)	1.575.912.090	(941.087.385)
- Advances for difficult-to-collect Construction work	2.165.257.763	(2.165.257.763)	2.165.257.763	(2.165.257.763)
- Receivables transferred upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Receivables from construction teams (*)	18.974.737.184	(569.666.836)	20.079.459.403	(569.666.836)
- Provisionally determined project revenue	19.701.575	-	-	-
- Other	7.212.158.155	(1.944.407.539)	6.736.804.638	(1.944.407.539)
	<u>31.171.652.788</u>	<u>(6.687.876.111)</u>	<u>31.648.073.099</u>	<u>(6.687.876.111)</u>



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**8 .OTHER RECEIVABLES (continued)**

		31/03/2026		01/01/2026	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>a.2) Details by entity</b>					
- Song Da 207 Construction Joint Stock		1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Vinapol Joint Stock Company		-	-	-	-
- Revenue exceeding the contract for construction by		12.473.383.341	-	11.639.962.989	-
- Revenue exceeding the contract for construction by Mr. Vũ Văn Chung		4.919.207.187	-	6.023.929.406	-
- Receivables from other parties		12.711.605.672	(5.620.419.523)	12.916.724.116	(5.620.419.523)
		<b>31.171.652.788</b>	<b>(6.687.876.111)</b>	<b>31.648.073.099</b>	<b>(6.687.876.111)</b>
<b>b) Long - term</b>					
<b>b.1) Details by content</b>					
DepositsEscrow		388.315.000	-	413.342.200	-
		<b>388.315.000</b>	<b>-</b>	<b>413.342.200</b>	<b>-</b>
<b>b.2) Details by subject</b>					
- State Treasury		388.315.000	-	388.315.000	-
- Other subjects		-	-	25.027.200	-
		<b>388.315.000</b>	<b>-</b>	<b>413.342.200</b>	<b>-</b>
<b>c) Including: Receivables from related parties</b>					
- Song Da 2 E&C Single Member I.I.C		-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) In 2026, the Company will continue to review, clarify, and assign specific responsibility to each relevant party in respect of the above amount, totaling VND 20.079 billion, including the application of legal measures and interim emergency measures to safeguard the lawful rights and interests of shareholders, including the equity interest of Song Da Corporation – JSC.



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9 . INVENTORY

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw materials, supplies	116.806.300	-	116.806.300	-
Work in progress (WIP)	42.681.042.345	-	42.482.284.607	-
- Da Nang - Quang Ngai Expressway Project	4.105.727.515	-	4.105.727.515	-



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## 9 .INVENTORY (continued)

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Bao Ninh I Urban Area Project - Quang Binh	35.905.915	-	35.905.915	-
- Nam Pac Hydroelectric Project	-	-	-	-
- Duong Noi 08 Villas Project	-	-	200.378.976	-
- Kim Xa Project	584.726.692	-	381.082.140	-
- roject at 69 Lac Trung	-	-	462.485.546	-
- Ring Road V Project through Thai Nguyen	-	-	-	-
- Vuon Cam Urban Area	-	-	-	-
- Xuong Rong Lake Urban Area, Thái Nguyên (1)	34.405.617.498	-	34.405.617.498	-
- Other Projects	3.549.064.725	-	2.891.087.017	-
	<b>42.797.848.645</b>	<b>-</b>	<b>42.599.090.907</b>	<b>-</b>

Of which:

(1) The project has a total scale of 45.05 hectares, with the objective of developing a complete and synchronous urban area in terms of technical infrastructure and landscape architecture in a modern orientation, in accordance with the approved planning, located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Pursuant to Decision No. 1331/QĐ-UBND dated April 29, 2021 issued by the People's Committee of Thai Nguyen Province regarding the adjustment of the Ho Xuong Rong Urban Area construction investment project, the project implementation timeline was extended until the end of Q4 2022.

The balance of construction in progress represents the accumulated costs incurred to complete the project after deducting cost of sales already recognized corresponding to the portion of the project that has been sold. Currently, certain components of the project are still under construction due to pending site clearance, while sales of completed properties are ongoing. (Refer to Note 32 – Other information)

As of the reporting date, the total residential land area expected to be sold is 180,375.49 m<sup>2</sup>, of which 148,662.79 m<sup>2</sup> has been sold (including 127,173.21 m<sup>2</sup> of commercial land and 21,489.52 m<sup>2</sup> of resettlement land). The Company has entered into contracts with customers of the Ho Xuong Rong Urban Area Project and has received customer advances amounting to VND 13 billion (refer to Note 14). The Company has provisionally determined revenue for VAT purposes and paid the corresponding tax for a total area of 1,902.84 m<sup>2</sup>; the total contract value not yet invoiced is estimated at VND 17.26 billion.



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**10 . TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Transport and communication means	Management tools and equipment	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
- Additions during the year	-	-	-	-	-
- Construction in progress completed	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-
- Disposals and liquidations	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>7.137.459.000</b>	<b>43.676.390.237</b>	<b>3.466.012.727</b>	<b>52.727.273</b>	<b>54.332.589.237</b>
<b>Accumulated depreciation</b>					
Beginning balance	5.956.627.400	42.063.494.711	2.694.693.580	52.727.273	50.767.542.964
- Depreciation for the year	59.478.825	195.312.081	33.056.532	-	287.847.438
- Other increases	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-
- Disposals and liquidations	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>6.016.106.225</b>	<b>42.258.806.792</b>	<b>2.727.750.112</b>	<b>52.727.273</b>	<b>51.055.390.402</b>
<b>Net book value</b>					
At the beginning of the year	1.180.831.600	1.612.895.526	771.319.147	-	3.565.046.273
<b>At the end of the year</b>	<b>1.121.352.775</b>	<b>1.417.583.445</b>	<b>738.262.615</b>	<b>-</b>	<b>3.277.198.835</b>

*Of which:*

- Historical cost of fully depreciated tangible fixed assets still in use at year-end: VND 33,476,412,055.



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## 11 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) <b>Short-term</b>		
Office supplies used	11.391.667	20.489.242
Asset repair costs	-	-
Insurance expenses	-	-
Road usage fees	-	-
Other short-term prepaid expenses	-	-
	<b>11.391.667</b>	<b>20.489.242</b>
b) <b>Long-term</b>		
Office supplies used	-	14.039.029
Major repairs of fixed assets pending allocation	18.488.571	21.129.795
Other long-term prepaid expenses	371.558.191	22.727.273
	<b>390.046.762</b>	<b>57.896.097</b>

## 12 . SHORT-TERM PAYABLES TO SELLERS

	31/03/2026		01/01/2026	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
<b>Related Parties</b>	<b>4.327.202.030</b>	<b>4.327.202.030</b>	<b>4.927.418.701</b>	<b>4.927.418.701</b>
- Song Da 12 Joint Stock Company	14.498.086	14.498.086	14.498.086	14.498.086
- Song Da 10.5 Enterprise - Song Da 10 Joint Stock Company	1.237.245.361	1.237.245.361	1.237.245.361	1.237.245.361
- Song Da 9 Joint Stock Company	134.354.749	134.354.749	134.354.749	134.354.749
- Song Da Mechanical and Electrical Installation Joint Stock Company	94.063.956	94.063.956	94.063.956	94.063.956
- Song Da Consulting Joint Stock Company - Song Da Construction Testing Center	513.251.160	513.251.160	448.048.490	448.048.490
- Song Da 10.3 Enterprise - Song Da 10 Joint Stock Company	428.278.400	428.278.400	428.278.400	428.278.400
- Song Da 2 E&C One Member Limited Liability Company	1.905.510.318	1.905.510.318	2.570.929.659	2.570.929.659



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## 12 .SHORT-TERM PAYABLES TO SELLERS (continued)

	31/03/2026		01/01/2026	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
<i>Other parties:</i>	<b>49.477.330.917</b>	<b>49.477.330.917</b>	<b>38.359.362.058</b>	<b>42.783.150.551</b>
- Song Da Viet Duc Investment Joint Stock	905.345.050	905.345.050	1.155.345.050	1.855.345.050
- Codesco Vietnam Joint Stock Company	4.932.620.100	4.932.620.100	6.121.334.202	9.633.967.842
- Hoa Thanh Construction and Trading	1.610.734.039	1.610.734.039	1.610.734.039	2.170.897.497
- Other suppliers	42.028.631.728	42.028.631.728	29.471.948.767	29.122.940.162
	<b>53.804.532.947</b>	<b>53.804.532.947</b>	<b>43.286.780.759</b>	<b>47.710.569.252</b>

## 13 . ADVANCE PAYMENTS FROM CUSTOMERS (SHORT-TERM)

	31/03/2026	01/01/2026
	VND	VND
- Advance payment from customers for Xương Rồng Lake Proj	13.000.621.977	13.000.621.977
- Urban Investment and Construction Joint Stock Company		-
- Project Management Board of Traffic Infrastructure Construction	-	-
- Other customers	868.447.823	868.447.823
	<b>13.869.069.800</b>	<b>13.869.069.800</b>



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**14 . TAXES AND OTHER PAYABLES TO THE STATE**

	Beginning receivables	Beginning payables	Payables during the period	Paid during the period	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	269.854.999	351.326.819	532.804.040	-	88.377.778
Personal Income Tax	-	30.030.772	1.731.655	23.799.945	-	7.962.482
Property tax, land rental fee	-	69.834.745	-	-	-	69.834.745
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-
Fees, charges, and other payable amount	-	-	-	-	-	-
	-	<b>369.720.516</b>	<b>353.058.474</b>	<b>556.603.985</b>	-	<b>166.175.005</b>

The tax settlement of the Company will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for various types of transactions may be interpreted in different ways, the tax amounts presented in the Separate Financial Statements may be adjusted based on the tax authorities' decision.



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**15 . SHORT-TERM EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
- Ring Road 5 Project - Thai Nguyen	3.404.063.062	3.404.063.062
- Bao Ninh 1 Urban Area Project - Quang Binh	-	-
- 69 Lac Trung Project	-	-
- The Trong Dong Palace Event Center project	448.987.401	1.686.818.000
- Other payable costs	-	-
	<b>3.853.050.463</b>	<b>5.090.881.062</b>

**16 . SHORT-TERM UNEARNED REVENUE**

	31/03/2026	01/01/2026
	VND	VND
- Advance rental income	308.000.000	362.272.727
	<b>308.000.000</b>	<b>362.272.727</b>

**17 . OTHER SHORT-TERM PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
- Union funds	614.153.171	614.153.171
- Health insurance	327.004	327.004
- Dividends and profits payable	26.560.860	27.016.860
- Receivables for customer compensation	1.525.886.286	1.525.886.286
- Payables to construction teams	577.429.924	577.429.924
- Customer deposits for house construction	503.000.000	536.000.000
- Other payables and dues	2.922.512.757	2.220.476.571
	<b>6.169.870.002</b>	<b>5.501.289.816</b>



**SONG DA 2 JOINT STOCK COMPANY**

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**18 . SHORT-TERM LOANS AND LONG-TERM LOANS**

	01/01/2026		During the period				31/03/2026	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount		
	VND	VND	VND	VND	VND	VND		VND
<b>a) Short-term loans</b>								
<b>Short-term loans</b>								
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch (1)	5.900.000.000	5.900.000.000	-	3.700.000.000	2.200.000.000	2.200.000.000		-
- Mr. Doi Manh Ngoc (2)	2.200.000.000	2.200.000.000	-	-	2.200.000.000	2.200.000.000		-
- Mr. Le Tuan Tu	-	-	-	-	-	-		-
- Mr. Le Cong Tuan	-	-	-	-	-	-		-
- Mr. Pham Quang Thom (2)	3.700.000.000	3.700.000.000	-	3.700.000.000	-	-		-
<b>Long-term loans and debts due for repay</b>								
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	-	-	-	-	-	-		-
	5.900.000.000	5.900.000.000	-	3.700.000.000	2.200.000.000	2.200.000.000		-
<b>b) Long-term loans</b>								
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	-	-	-		-
- Ha Dong Branch								
	-	-	-	-	-	-		-
	-	-	-	-	-	-		-
Debts due for repayment within 12 months	-	-	-	-	-	-		-
Debts due for repayment after 12 months	-	-	-	-	-	-		-



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**18 . SHORT-TERM LOANS AND LONG-TERM LOANS (continued)**

**Detailed information on short-term loan**

- (1) Pursuant to Loan Agreement No. CL-20-12B/HDVV/2021, the key terms are as follows:
  - + Loan amount: VND 2,200,000,000;
  - + Purpose of the loan: To finance the implementation of the Xuong Rong Lake Urban Area Project in Thai Nguyen City, Thai Nguyen Province;
  - + Loan term: 12 months from the date the Company receives the full loan amount;
  - + Interest rate: 0% per annum;
  - + Outstanding principal balance at the end of the period: VND 2,200,000,000;
  - + Collateral: Unsecured (no collateral required).



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19 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's equity investment	Share premium	Development investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND
Beginning balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Profit from the previous year	-	-	-	305.403.395	305.403.395
Ending balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(73.730.523.848)	110.269.111.872
Beginning balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(73.730.523.848)	110.269.111.872
Profit this period	-	-	-	111.363.826	111.363.826
Ending balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(73.619.160.022)	110.380.475.698

b) Details of the owner's investment capital

	Cuối năm	Tỷ lệ (%)	Đầu năm	Tỷ lệ (%)
	VND		VND	
Song Da Corporation - JSC	58.800.000.000	40,77%	58.800.000.000	40,77%
Mr. Kang Byung Gyu	8.500.000.000	5,89%	8.500.000.000	5,89%
Mr. Duong Ngoc Hai	6.622.290.000	4,59%	6.622.290.000	4,59%
Mr. Bui Xuan Ngoc	-	0,00%	-	0,00%
Mr. Hoang Van Son	10.610.060.000	7,36%	10.610.060.000	7,36%
Mr. Nguyen Van Cuong	28.027.000.000	19,43%	28.027.000.000	19,43%
Other shareholders	31.676.010.000	21,96%	31.676.010.000	21,96%
	144.235.360.000	100%	144.235.360.000	100%



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**c) Transactions with Owners and Dividend Distribution, Profit Sharing**

	First quarter of 2026 VND	First quarter of 2025 VND
Owners' equity contributions		
- Contributed capital at the beginning of the year	144.235.360.000	144.235.360.000
- Increase in contributed capital during the year	-	-
- Decrease in contributed capital during the year	-	-
- Contributed capital at the end of the year	<u>144.235.360.000</u>	<u>144.235.360.000</u>
Dividends and profits:		
- Dividends and profits payable at the beginning of the year	27.016.860	27.016.860
- Dividends and profits paid in cash	(456.000)	-
+ Dividends and profits distributed from the previous year's e	-	-
- Dividends and profits payable at the end of the year	<u>26.560.860</u>	<u>27.016.860</u>

**d) Shares**

	31/03/2026	01/01/2026
Registered Number of Shares Issued	14.423.536	14.423.536
Number of Shares Fully Issued and Paid	14.423.536	14.423.536
- Common Shares	14.423.536	14.423.536
Number of Shares Outstanding	14.423.536	14.423.536
- Common Shares	14.423.536	14.423.536
Par Value of Shares Outstanding (VND)	10.000	10.000

**e) Company's Funds**

	31/03/2026 VND	01/01/2026 VND
Development Investment Fund	24.059.867.940	24.059.867.940
	<u>24.059.867.940</u>	<u>24.059.867.940</u>

**20 . Off-balance sheet items and operating lease commitments**

**a) Assets held under operating lease**

The Company has entered into a land lease agreement with the Hanoi People's Committee for a location at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi (now Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi) for business purposes, with a lease term up to December 24, 2057. The leased land area is 592.8 m². Under this agreement, the Company is required to pay annual land rental fees until the contract expiry date in accordance with prevailing State regulations.

**b) Foreign currencies**

	31/03/2026	01/01/2026
- US Dollar (USD)	346,39	352,99

**c) Written-off bad debts**

	31/03/2026 VND	01/01/2026 VND
Written-off bad debts	1.567.687.582	1.367.687.582



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**21 . TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Cost of Goods Sold	-	-
Cost of construction activities	3.911.016.468	17.402.747.355
Cost of providing services and other activities	990.305.454	241.608.595
	<b>4.901.321.922</b>	<b>17.644.355.950</b>

**22 . COST OF GOODS SOLD**

	First quarter of 2026	First quarter of 2025
	VND	VND
Cost of Goods Sold	-	-
Cost of construction activities	3.580.301.723	-
Cost of providing services and other activities	195.312.081	18.630.504.177
Depreciation of unused fixed assets	-	88.954.056
	<b>3.775.613.804</b>	<b>18.719.458.233</b>

**23 . FINANCIAL INCOME**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest Income from Deposits and Loans	35.519.542	212.262.282
	<b>35.519.542</b>	<b>212.262.282</b>

**24 . FINANCIAL EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest Expense on Loans	77.639.178	548.943.512
	<b>77.639.178</b>	<b>548.943.512</b>

**25 . ADMINISTRATIVE EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Raw Materials and Supplies	28.427.903	46.948.573
Labor Costs	647.126.650	549.503.011
Depreciation of Fixed Assets	95.176.581	92.535.357
Taxes, Fees, Charges	7.819.330	17.003.410
Provision expense/(reversal of provision)	-	(2.900.000.000)
Outsourced Services	46.556.768	217.266.986
Other Cash Expenses	66.484.488	141.199.061
	<b>891.591.720</b>	<b>(1.835.543.602)</b>



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**26 . OTHER EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Income from disposal and liquidation of fixed assets	-	-
Income from payables no longer required to be settled and contra	-	-
Other income	186.010.214	-
	<b>186.010.214</b>	<b>-</b>

**27 . OTHER EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Penalties and additional taxes and charges	-	330.520.955
Fees paid to the Vietnam International Arbitration Centre	-	-
Project finalization penalties	-	-
Other expenses	266.643.150	-
	<b>266.643.150</b>	<b>330.520.955</b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Accounting Profit Before Tax	111.363.826	93.239.134
Adjustments (Additions)	-	10.930.635
- <i>Non-deductible expenses</i>	-	10.930.635
- <i>Non-deductible interest expenses in accordance with Decree No. 132/2020/ND-CP</i>	-	-
Deductions	(3.078.713.942)	(399.051.564)
- <i>Loss carryforwards from previous years</i>	(3.078.713.942)	(399.051.564)
Taxable income	(2.967.350.116)	(294.881.795)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Corporate income tax payable at the beginning of the year	-	-
Corporate income tax paid during the year	-	-
<b>Corporate income tax payable at the end of the year from main business activities</b>	<b>-</b>	<b>-</b>



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## 29 . FINANCIAL INSTRUMENTS

### Risk Management

The financial risks the company may encounter include market risk, credit risk, and liquidity risk. The company has established control systems to ensure a reasonable balance between the risk costs incurred and risk management expenses. The General Management is responsible for overseeing the risk management process to ensure a reasonable balance between risks and controls.

### Market Risk

The company may face market risks such as interest rates.

#### Interest Rate Risk:

The company is exposed to interest rate risks because the fair value of future cash flows from financial instruments fluctuates with market interest rate changes, especially when there are deposits with or without maturity, loans, and interest-bearing debts with floating rates. The company manages interest rate risks by analyzing market competition to obtain favorable rates.

### Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations, leading to a financial loss for the company. The company faces credit risks from business activities (mainly receivables) and financial operations (including bank deposits, loans, and other financial instruments).

	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As of 31/03/2026</b>				
Cash	34.371.761	-	-	34.371.761
Receivables from customers and others	131.835.578.833	388.315.000	-	132.223.893.833
Loans receivable	-	-	-	-
	<u>131.869.950.594</u>	<u>388.315.000</u>	<u>-</u>	<u>132.258.265.594</u>
<b>As of 01/01/2026</b>				
Cash	2.352.722.527	-	-	2.352.722.527
Receivables from customers and others	128.694.258.457	413.342.200	-	129.107.600.657
Loans receivable	500.000.000	-	-	500.000.000
	<u>131.546.980.984</u>	<u>413.342.200</u>	<u>-</u>	<u>131.960.323.184</u>

### Liquidity Risk

Liquidity risk arises when the company faces difficulties in meeting its financial obligations due to a lack of funds. Liquidity risks mainly come from the different maturity dates of financial assets and liabilities.

The payment term of financial liabilities is based on the expected payments according to the contract (based on the principal cash flows) as follows



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	Under 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As of 31/03/2026</b>				
Loans and debts	2.200.000.000	-	-	2.200.000.000
Payables to suppliers and others	59.974.402.949	-	-	59.974.402.949
Payables for expense	3.853.050.463	-	-	3.853.050.463
	<b>66.027.453.412</b>	<b>-</b>	<b>-</b>	<b>66.027.453.412</b>
<b>As of 01/01/2026</b>				
Loans and debts	5.900.000.000	-	-	5.900.000.000
Payables to suppliers and others	48.788.070.575	-	-	48.788.070.575
Payables for expense	5.090.881.062	-	-	5.090.881.062
	<b>59.778.951.637</b>	<b>-</b>	<b>-</b>	<b>59.778.951.637</b>

The Company considers that the concentration of credit risk is manageable. The Company has the ability to settle its due obligations from cash flows generated by operating activities and proceeds from maturing financial assets.

### 30 . OTHER INFORMATION

According to the announcement No. 1113/TB-TTTP dated 15/07/2021 from the Government Inspectorate about the conclusion of the inspection on land management, construction investment, and mineral resources in Thai Nguyen province, which includes a conclusion about the project "Xuong Rong Lake Urban Area, Thai Nguyen City" by Song Da 2 Joint Stock Company.

As of the publication date of this interim financial report, the company is still carrying out business activities as usual according to the guidelines from the Thai Nguyen People's Committee. The company has also worked with the Committee to adjust the zoning for part of the resettlement area as required and compiled legal documents to calculate land usage fees using the residual method.

### 31 . EVENTS AFTER THE END OF THE FINANCIAL YEAR

No material events have occurred after the end of the financial year that require adjustment or disclosure in these separate financial statements.



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**32 . SEGMENT REPORT**

**By Business Sector**

	Real Estate Business	Construction Business	Other Activities	Total for the Company
	VND	VND	VND	VND
Revenue from external sales	-	3.911.016.468	990.305.454	4.901.321.922
<b>Operating profit</b>	-	<b>330.714.745</b>	<b>794.993.373</b>	<b>1.125.708.118</b>
Segment assets	35.125.904.847	156.528.268.778	-	191.654.173.625
Unallocated assets	-	-	-	600.000.000
<b>Total assets</b>	<b>35.125.904.847</b>	<b>156.528.268.778</b>	<b>-</b>	<b>192.254.173.625</b>
Segment liabilities	34.801.757.665	44.705.765.257	-	79.507.522.922
Unallocated liabilities	-	-	-	2.366.175.005
<b>Total liabilities</b>	<b>34.801.757.665</b>	<b>44.705.765.257</b>	<b>-</b>	<b>81.873.697.927</b>

**By Geographical Area**

As the company's entire business operations take place within the territory of Vietnam, the company does not prepare and present segment reporting by geographical area.



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**Separate Financial Statement**

**First Quarter of 2026**

**33 . COMPARATIVE FIGURES**

The comparative figures are derived from the Company's separate financial statements for the financial year ended December 31, 2025, which were audited by AASC Auditing Firm Co., Ltd.

		
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<b>Phan Thị Chuyên</b> Prepared by	<b>Lê Hoàng Minh</b> Chief Accountant	<b>Hoàng Văn Sơn</b> General Director

*Hanoi, April 22, 2026*