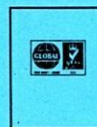




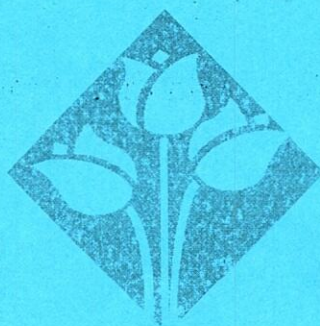
SONG DA 2 JSC

SONG DA CORPORATION – JSC  
SONG DA 2 JOINT STOCK  
COMPANY



## CONSOLIDATED FINANCIAL STATEMENTS

First Quarter of 2026



*Hanoi, April 2026*



**CONSOLIDATED BALANCE SHEET***As of March 31, 2026*

Code	ASSETS	Notes	31/03/2026	01/01/2026
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>220.191.285.076</b>	<b>213.056.739.301</b>
110	<b>I. Cash and Cash Equivalents</b>	3	<b>2.343.404.677</b>	<b>4.527.153.550</b>
111	1. Cash		2.343.404.677	4.527.153.550
123	2. Held-to-maturity investments		7.500.000.000	-
130	<b>III. Short-term receivables</b>		<b>160.168.503.161</b>	<b>156.032.825.636</b>
131	1. Short-term trade receivables	5	156.894.513.990	153.675.011.406
132	2. Short-term advances to suppliers	6	4.922.904.899	4.983.762.781
133	3. Short-term intercompany receivables		(13.842.398)	-
135	4. Short-term loan receivables	6	-	500.000.000
136	5. Other short-term receivables	7	46.097.871.754	62.162.741.927
137	6. Allowance for doubtful short-term receivables		(49.824.748.113)	(67.380.493.507)
139	7.	8	2.091.803.029	2.091.803.029
140	<b>IV. Inventories</b>	9	<b>48.673.970.752</b>	<b>50.662.862.306</b>
141	1. Inventories		48.673.970.752	50.662.862.306
150	<b>V. Other current assets</b>		<b>1.505.406.486</b>	<b>1.833.897.809</b>
151	1. Short-term prepaid expenses	12	396.744.464	505.468.178
152	2. Deductible value-added tax (VAT)		1.103.283.083	1.328.429.631
153	3. Taxes and other receivables from the State	15	5.378.939	-
200	<b>B. LONG-TERM ASSETS</b>		<b>9.694.651.309</b>	<b>9.790.826.916</b>
210	<b>I. Long-term Receivables</b>		<b>1.528.009.947</b>	<b>1.553.037.147</b>
216	1. Other Long-term Receivables	7	1.528.009.947	1.553.037.147
220	<b>II. Fixed assets</b>		<b>4.294.416.279</b>	<b>4.697.715.351</b>
221	1. Tangible fixed assets	10	4.192.994.278	4.590.955.351
222	- Original cost		83.206.281.716	83.206.281.716
223	- Accumulated depreciation		(79.013.287.438)	(78.615.326.365)
227	2. Intangible fixed assets	11	101.422.001	106.760.000
228	- Original cost		106.760.000	106.760.000
229	- Accumulated amortisation		(5.337.999)	-
240	<b>IV. Long-term assets in progress</b>		<b>2.882.178.321</b>	<b>2.882.178.321</b>
242	1. Construction in progress		2.882.178.321	2.882.178.321
250	<b>V. Long-term financial investments</b>	4	<b>600.000.000</b>	<b>600.000.000</b>
253	1. Equity investments in other entities		600.000.000	600.000.000
260	<b>VI. Other non-current assets</b>		<b>390.046.762</b>	<b>57.896.097</b>
261	1. Long-term prepaid expenses	12	390.046.762	57.896.097
270	<b>TOTAL ASSETS</b>		<b>229.885.936.385</b>	<b>222.847.566.217</b>

**CONSOLIDATED BALANCE SHEET***As of March 31, 2026**(continued)*

Cod e	EQUITY AND LIABILITY	Notes	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>144.536.599.632</b>	<b>141.621.025.191</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>144.536.599.632</b>	<b>141.621.025.191</b>
311	1. Short-term trade payables	13	69.091.540.108	62.098.680.443
312	2. Short-term advances from customers	14	17.073.909.777	16.908.086.943
313	3. Taxes and amounts payable to the State	15	9.566.036.355	12.268.554.860
314	4. Payables to employees		2.929.529.251	4.484.227.841
315	5. Short-term accrued expenses	16	24.173.302.798	21.090.165.665
318	6. Short-term unearned revenue	17	308.000.000	362.272.727
319	7. Other short-term payables	18	6.772.809.430	6.087.564.799
320	8. Short-term borrowings and finance lease liability	19	14.616.314.672	18.316.314.672
322	9. Bonus and welfare fund		5.157.241	5.157.241
<b>330</b>	<b>II. Long-term Liabilities</b>		<b>-</b>	<b>-</b>
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>85.349.336.753</b>	<b>81.226.541.026</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>85.349.336.753</b>	<b>81.226.541.026</b>
411	1. Owner's contributed capital		144.235.360.000	144.235.360.000
411a	Common shares with voting rights		144.235.360.000	144.235.360.000
412	2. Share premium		15.704.407.780	15.704.407.780
414	3. Other owner's equity		7.389.630.601	7.389.630.601
418	4. Development investment fund		24.957.109.862	24.957.109.862
421	5. Undistributed after-tax profit		(106.937.171.490)	(111.059.967.217)
421a	Accumulated undistributed after-tax profit as of the end of		(111.059.967.217)	(118.632.755.298)
421b	Undistributed after-tax profit of the current year		4.122.795.727	7.572.788.081
<b>440</b>	<b>TOTAL EQUITY</b>		<b>229.885.936.385</b>	<b>222.847.566.217</b>

Phan Thị Chuyên  
Prepared by

Lê Hoàng Minh  
Chief Accountant

Hoàng Văn Sơn  
General Director

Hanoi, April 22nd, 2026





## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

First quarter of 2026

Co de	Target	Notes	First quarter of 2026 VND	First quarter of 2025 VND	Cumulative to March 31, 2025	Cumulative to March 31, 2026
01	1. Revenue from sales of goods and provision of services	22	27.914.407.182	32.120.851.280	27.914.407.182	32.120.851.280
02	2. Revenue deductions		-	-	-	-
10	3. Net sales revenue and service revenue		27.914.407.182	32.120.851.280	27.914.407.182	32.120.851.280
11	4. Cost of sold	23	36.362.861.255	29.390.786.141	36.362.861.255	29.390.786.141
20	5. Gross profit from sales and service revenue		(8.448.454.073)	2.730.065.139	(8.448.454.073)	2.730.065.139
21	6. Financial income	24	36.382.790	213.006.211	36.382.790	213.006.211
22	7. Financial expenses	25	347.639.178	1.121.443.512	347.639.178	1.121.443.512
23	Including: Interest expenses		347.639.178	1.121.443.512	347.639.178	1.121.443.512
24	8. Share of profit or loss in joint ventures and associates		-	-	-	-
25	9. Selling expenses	26	414.271.595	270.911.935	414.271.595	270.911.935
26	10 General and administrative expenses	27	(14.268.382.173)	(506.701.714)	(14.268.382.173)	(506.701.714)
30	11. Net profit from operating activities		5.094.400.117	2.057.417.617	5.094.400.117	2.057.417.617
31	12. Other income	28	186.010.214	940.825.455	186.010.214	940.825.455
32	13. Other expenses	29	1.157.614.604	1.741.447.768	1.157.614.604	1.741.447.768
40	14. Other profit		(971.604.390)	(800.622.313)	(971.604.390)	(800.622.313)
50	15. Total accounting profit before tax		4.122.795.727	1.256.795.304	4.122.795.727	1.256.795.304
51	16. Current corporate income tax expense	30	-	-	-	-
52	17. Deferred corporate income tax expense		-	-	-	-
60	18. Profit after corporate income tax		4.122.795.727	1.256.795.304	4.122.795.727	1.256.795.304
61	19. Profit after tax attributable to the parent company		4.122.795.727	1.256.795.304		
62	20. Profit after tax attributable to non-controlling interests		-	-		
70	21. Basic Earnings per Share	31				

Phan Thị Chuyên  
Prepared by

Hanoi, April 22, 2026

Lê Hoàng Minh  
Chief AccountantHoàng Văn Sơn  
General Director



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***First quarter of 2026*

Co de	TARGET	Notes	First quarter of 2026 VND	First quarter of 2025 VND
01	1. Revenue from sales of goods and provision of	22	27.914.407.182	32.120.851.280
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and provision of service		27.914.407.182	32.120.851.280
11	4. Cost of goods sold	23	36.362.861.255	29.390.786.141
20	5. Gross profit from sales of goods and provision of service		(8.448.454.073)	2.730.065.139
21	6. Financial income	24	36.382.790	213.006.211
22	7. Financial expenses	25	347.639.178	1.121.443.512
23	Including: Interest expense		347.639.178	1.121.443.512
24	8. Share of profit or loss in associates and joint ventures		-	-
25	9. Selling expenses	26	414.271.595	270.911.935
26	10 Administrative expenses	27	(14.268.382.173)	(506.701.714)
30	11. Net profit from operating activities		5.094.400.117	2.057.417.617
31	12. Other income	28	186.010.214	940.825.455
32	13. Other expenses	29	1.157.614.604	1.741.447.768
40	14. Other profit		(971.604.390)	(800.622.313)
50	15. Total profit before tax		4.122.795.727	1.256.795.304
51	16. Current corporate income tax expense	30	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		4.122.795.727	1.256.795.304
61	19. Net profit after tax attributable to the Parent company		4.122.795.727	1.256.795.304
62	20. Net profit after tax attributable to Non-controlling inte		-	-
70	21. Basic earnings per share	31	286	87

Phan Thị Chuyên  
Prepared by

Lê Hoàng Minh  
Chief Accountant

Hoàng Văn Sơn  
General Director

Hanoi, April 22nd, 2026





**CONSOLIDATED CASH FLOW STATEMENT***First quarter of 2026**(Indirect method)*


Co de	TARGET	Notes	First quarter of 2026 VND	First quarter of 2025 VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		4.122.795.727	1.256.795.304
02	- Depreciation of fixed assets and investment property		397.961.073	1.025.776.132
03	- Provisions		(16.856.560.003)	(2.900.000.000)
05	- Profit or loss from investment activities		(36.382.790)	(213.006.211)
06	- Interest expenses		347.639.178	1.121.443.512
08	3. Profit from operating activities before changes in working capital		(12.024.546.815)	291.008.737
09	- Increase or decrease in receivables		12.757.942.146	(7.237.423.556)
10	- Increase or decrease in inventories		1.988.891.554	4.565.258.204
11	- Increase or decrease in payables (excluding interest payable and corporate income tax		6.346.030.441	6.410.099.805
12	- Increase or decrease in prepaid expenses		(223.426.951)	(1.081.379.228)
14	- Interest paid		(77.639.178)	(548.943.512)
15	- Corporate income tax paid		-	112.140.000
20	Net Cash Flow from Operating Activities		8.767.251.197	2.510.760.450
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
21	1. Proceeds from the disposal or sale of fixed assets and other long-term assets		(7.500.000.000)	-
22	2. Proceeds from disposal and liquidation of fixed assets and other long-term assets		713.073.140	
23	3. Cash outflows for loans granted and purchases of debt instruments of other entities		(500.000.000)	-
27	4. Cash received from loans, dividends, and profit sharing		36.382.790	213.006.211
30	Net Cash Flow from Investing Activities		(7.250.544.070)	213.006.211
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		-	16.087.787.475
34	2. Repayment of principal borrowings		(3.700.000.000)	(17.531.793.972)
36	3. Dividends and profits paid to owners		(456.000)	
40	Net cash flows from financing activities		(3.700.456.000)	(1.444.006.497)




**CONSOLIDATED CASH FLOW STATEMENT***First quarter of 2026**(Indirect method)*

Co de	TARGET	Notes	First quarter of	First quarter of
			2026	2025
			VND	VND
50	Net Cash Flow for the year		(2.183.748.873)	1.279.760.164
60	Cash and cash equivalents at the beginning of the year		4.527.153.550	1.140.793.563
61	Effect of exchange rate changes on cash and cash equivalents		-	-
70	Cash and cash equivalents at the end of the year	3	<u>2.343.404.677</u>	<u>2.420.553.727</u>

  
**Phan Thị Chuyên**  
 Prepared by

  
**Lê Hoàng Minh**  
 Chief Accountant

  
**Hoàng Văn Sơn**  
 General Director

*Hanoi, April 22nd, 2026*





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***First quarter of 2026***1 . Characteristics of the Company's Operations****Forms of capital ownership**

Song Da 2 Joint Stock Company was equitized pursuant to Decision No. 2334/QĐ-BXD dated December 19, 2005 of the Minister of Construction. The Company was granted its Enterprise Registration Certificate No. 0500236821 by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on March 1, 2006, with the 11th amendment issued on May 9, 2017.

The Company's head office is located at: Km 10, Nguyen Trai Road, Ha Dong Ward, Hanoi.

The Company's charter capital as registered is VND 144,235,360,000. As of March 31, 2026, the fully paid charter capital is VND 144,235,360,000, equivalent to 14,423,536 shares with a par value of VND 10,000 per share.

The total number of employees as at March 31, 2026 is 77 (compared to 92 employees as at March 31, 2025).

**Business Sectors**

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

**Business Activities**

The main business activities of the company include:

- Construction of all types of buildings.
- Construction of civil engineering works (details include construction of hydroelectric projects, industrial and civil works, and urban infrastructure, as well as power line and transformer station construction).
- Construction of railway and road works (details include transportation infrastructure construction: bridges, roads, airports, and seaports); Construction of public utility works (details include irrigation works, dams, reservoirs, and irrigation systems).
- Site preparation (details include dredging and backfilling foundation works, drilling and blasting for foundation piles, bored pile construction, and pile driving).
- Other mining activities not classified elsewhere (details include mining, processing, and trading of

**Company Structure**

Detailed information on the subsidiary consolidated into the consolidated financial statements as at March 31, 2026 is as follows:

Song Da 2 E&C One Member Limited Liability Company is headquartered at Km 10, Nguyen Trai Road, Ha Dong Ward, Hanoi. The subsidiary's principal business activity is construction and installation. As at the end of the reporting period, the Company holds 100% of the charter capital in the subsidiary; accordingly, the voting rights and economic interests are equivalent to its ownership interest.



**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 1 and ending on December 31 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 Vietnamese Accounting Regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

*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

**2.3 . Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements of the Company are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of its subsidiary under the Company's control, for the financial year ending on December 31 annually. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its

The financial statements of the subsidiary are prepared using accounting policies consistent with those applied by the Company. Where necessary, adjustments are made to the subsidiary's financial statements to ensure consistency in accounting policies applied between the Company and its subsidiary.

All significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated in full upon consolidation of the interim financial statements.

**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

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;
- Estimated Corporate Income Tax.

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*

#### Key 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 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

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rate used for revaluation of monetary items denominated in foreign currencies, specifically bank deposits at the date of preparation of the consolidated financial statements, is the buying

All realized exchange differences arising during the year and unrealized exchange differences from the revaluation of balances of monetary items denominated in foreign currencies at the date of preparation of the interim consolidated financial statements are recognized in the profit or loss for the accounting period.

## 2.7 . Cash

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

## 2.8 . Financial Investments

*Investments in equity instruments of other entities include:* investments in equity instruments of entities over which the Company has no control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less any provision for impairment of investments.

Provisions for impairment of investments are made at the year-end as follows: For long-term investments (not classified as trading securities) in which the Company does not have significant influence over the investee, if the investment is in listed shares or its fair value can be reliably determined, the provision is made based on the market value of the shares. If the fair value of the investment cannot be reliably determined at the reporting date, the provision is made based on the financial statements of the investee at the date of provision.



**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.

Provisions for doubtful debts are made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments, as well as for unmatured receivables that are deemed unlikely to be recovered. The provision for overdue receivables is determined based on the original due date of the debt specified in the initial sales contract, without considering any extensions granted between the parties. For unmatured receivables, provisions are also made if the debtor has become bankrupt, is under dissolution procedures, has absconded, or is missing, or when a probable loss is

**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 these expenses result in an increase in the future economic benefits expected to be obtained from the use of the tangible fixed asset beyond its originally assessed standard level of performance, such expenses shall be capitalized as an addition to the historical cost of the tangible fixed asset.

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



**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.
- The cost of mineral exploitation rights is allocated using the straight-line method over the licensed period of mineral exploitation.
- 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

**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.

**2.18 . Provisions for payables**

Provisions are only recognized when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from past events;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the best estimate of the amount required to settle the present obligation at the reporting date.

Only costs related to the specific provision made earlier can be offset by that provision.

Warranty provisions for construction projects are established based on the characteristics of each project and management's assessment of the actual warranty time and cost.

Provisions are recognized as expenses in the financial year. Any difference between the provision made in the prior year, which was not fully used, and the provision for the current year will be reversed, reducing the production costs. The difference exceeding the provision for the warranty of construction projects is reversed and recognized as other income.

**2.19 . Unearned Revenue**

Unearned revenue includes advance payments from customers for one or more financial years, such as advance rental payments for assets, interest received in advance for loans or purchases of debt instruments,

Unearned revenue is recognized as revenue in the period when it becomes due in accordance with the relevant financial year.

**2.20 . Owner's equity**

Owner's equity is recognized at the amount actually contributed by the owner.

The share premium reflects the difference between the nominal value, direct issuance costs, and the issuance price of shares (including treasury shares), which can result in a positive premium (if the issuance price exceeds the nominal value and related costs) or a negative premium (if the issuance price is lower than the nominal value and related costs).

Retained earnings reflect the post-tax profits (or losses) and the allocation or treatment of profits by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet once the board of directors announces the dividend and the cutoff date for entitlement to dividends is confirmed by the Vietnam Securities Depository.

**2.21 . Revenue from Sales and Services**

Revenue is recognized when the company can reasonably expect to receive identifiable economic benefits. The value of revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts, sales returns, and allowances. The following conditions must also be met when recognizing revenue:



*Sales Revenue*

- The majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer;
- The company no longer retains control or the ability to manage the goods like the owner.

*Service Revenue*

- The proportion of work completed at the balance sheet date can be reasonably determined.

*Financial Income Revenue*

Financial income, including interest, royalties, dividends, profits from shares, and other financial income, is recognized when both of the (2) following conditions are met:

- It is probable that economic benefits will flow from the transaction;
- The revenue can be reliably measured.

**2.22 . Cost of Goods Sold and Services Rendered**

The cost of goods sold and services provided includes all expenses directly associated with products, goods, materials sold, and services rendered to customers during the year. These costs are recorded in line with the revenue recognized during the year, ensuring compliance with the prudence principle. Any excess inventory losses, expenses beyond normal limits, labor costs, and fixed production overheads not allocated to inventory are fully and timely recognized as cost of goods sold, even if the products have not yet been consumed.

**2.23 . Financial Expenses**

Expenses recorded under financial costs include: Borrowing costs.

These costs are recognized as they occur during the year, without offsetting against financial income.

**2.24 . Corporate Income Tax****a) Current Corporate Income Tax Expense**

This expense is determined based on 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 applied a corporate income tax (CIT) rate of 20% to its income-generating business activities subject to CIT.

**2.25 . Earnings Per Share**

Basic earnings per share are calculated by dividing net income (or loss) after tax attributable to ordinary shareholders, adjusted for contributions to reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

**2.26 . Related Parties**

Entities are considered related if one party can control or significantly influence the other in making financial and operational decisions. The company's related parties include:

- Entities 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 rights in the Company and have significant influence over the Company, the key management personnel of the Company, and close family members of such individuals;
- Entities in which the above-mentioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over those entities;

When evaluating the relationships of related parties for the preparation and presentation of the consolidated financial statements, the company focuses on the substance of the relationships rather than their legal form.

**2.27 . Segment Information**

A segment is a separately identifiable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements, in order to assist users of the financial statements in understanding and comprehensively assessing the Company's operating performance.

**3 . CASH**

	31/03/2026	01/01/2026
	VND	VND
Cash	436.759.059	502.563.065
Non-term bank deposits	1.906.645.618	4.024.590.485
	<u><u>2.343.404.677</u></u>	<u><u>4.527.153.550</u></u>

**4 . EQUITY INVESTMENT IN OTHER ENTITIES**

The Company invested in Dakdrinh Hydropower Joint Stock Company with an equity contribution of VND 600,000,000 as of both January 1, 2025, and June 30, 2025. The Company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on how to determine fair value.

The equity contribution has been entrusted through the Song Da Corporation to Dakdrinh Hydropower Joint Stock Company, and the annual general meeting of shareholders of the Company in 2021 approved the divestment plan according to Resolution No. 77/2021/NQ-ĐHĐCĐ dated June 29, 2021.



5 . SHORT-TERM TRADE RECEIVABLES FROM CUSTOMERS

	31/03/26		01/01/26	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related Parties</b>	<b>76.944.820.510</b>	<b>(10.621.266.656)</b>	<b>77.144.820.510</b>	<b>(10.621.266.656)</b>
- Song Da Corporation - Joint Stock Company	3.834.974.599	(3.834.974.599)	3.834.974.599	(3.834.974.599)
- Hua Na Hydropower Project Management Board	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Xekaman 1 Hydropower Project Management Board (1)	872.955.267		872.955.267	
- Ban Ve Hydropower Project Management Board	3.907.892.145		3.907.892.145	
- Package No. 4 Management Board – Song Da Corporation (3)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 603 Branch – Song Da 6 Joint Stock Company (1)	8.925.550.478		8.925.550.478	
- Song Da 406 Branch – Song Da 4 Joint Stock Company (1)	26.188.570.748		26.388.570.748	
- Song Da 10.1 One Member Limited Liability Company	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 307 Branch – Song Da 3 Joint Stock Company (1)	1.643.508.479		1.643.508.479	
- Song Da 27 Joint Stock Company	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	24.785.076.737	-	24.785.076.737	-
- g	-	-		-

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

	31/03/26		01/01/26	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	<b>79,949,693,480</b>	<b>(18,587,276,385)</b>	<b>76,530,190,896</b>	<b>(18,587,276,385)</b>
- Vinapol Joint Stock Company	-	-	-	-
- Chu Van An BT Road Construction Co., Ltd.	10,751,073,043	-	10,751,073,043	-
- Lotte Engineering and Construction Co., Ltd. (3)	140,000,000	-	7,773,909,514	-
- Xuan Mai Investment and Construction Joint Stock Company	2,581,610,919	-	2,581,610,919	-
- Hà Tây Branch - Nam Cuong Hanoi Group Joint Stock Company	4,305,796,811	-	7,600,611,948	-
- Project Management Board of Hydropower 2 - Vietnam Electricity Group	6,580,016,335	(6,580,016,335)	6,580,016,335	(6,580,016,335)
- Vietnam Machinery Installation Corporation - JSC	6,135,545,224	-	6,135,545,224	-
- Project Management Board for Investment in Construction of Transport and Agriculture Projects in Thai Nguyen Province	6,228,913,097	-	6,228,913,097	-
- Song Da Hanoi Joint Stock Company	8,705,629,677	(5,810,000,000)	8,705,629,677	(5,810,000,000)
- Phuoc An Co., Ltd.	1,343,966,395	-	1,343,966,395	-
- TPT Investment and Development Joint Stock Company	261,994,499	(261,994,499)	261,994,499	(261,994,499)
- Sae Han Ason Vina Co., Ltd.	164,342,620	(164,342,620)	164,342,620	(164,342,620)
- Other Receivables from Customers	32,750,804,860	(5,770,922,931)	18,402,577,625	(5,770,922,931)
	<b>156,894,513,990</b>	<b>(29,208,543,041)</b>	<b>153,675,011,406</b>	<b>(29,208,543,041)</b>



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

(1) These are receivables related to the construction of the Xe-Ka-Man 1 Hydropower Project, in which Song Da Corporation – JSC is the main contractor, and the Company together with its member units (the Xe-Ka-Man 1 Project Management Board, Song Da 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) act as subcontractors for the main contractor. The receivables relate to the supply of crushed stone, artificial sand, aggregates, etc., used by these subcontractors in their construction works. According to Official Letter No. 162/TCT-QLKTCN dated February 9, 2021 issued by Song Da Corporation – JSC, the Company is currently coordinating with relevant parties to compile final settlement documents to be submitted to the investor for review. During the project settlement process, the investor will retain outstanding amounts payable to the main contractor and subcontractors until the settlement is completed. Therefore, the Company and the aforementioned units have agreed that the receivable amounts will be settled within 45 days from the date the Xe-Ka-Man 1

(2) This represents the value of construction work performed for the Ha Tay Hydropower Project. As Song Da Tay Nguyen JSC (“Song Da Tay Nguyen”) is currently facing financial difficulties, it has not yet been able to settle the outstanding debt. The Company and Song Da Tay Nguyen held a meeting on July 1, 2019, regarding the debt repayment, in which Song Da Tay Nguyen reported that it was seeking approval for its restructuring plan from the competent authority and committed to settle 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 expressway project.

**6 . ADVANCES PAID TO SUPPLIERS (SHORT-TERM)**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- BCD Group JSC	-	-	-	-
- Hoa Thanh Construction and Trading JSC	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 and Investment JSC	583.304.533	-	583.304.533	-
- Other Suppliers	2.399.809.768	(152.994.177)	1.565.593.144	(152.994.177)
	<b>4.922.904.899</b>	<b>(350.420.287)</b>	<b>4.983.762.781</b>	<b>(350.420.287)</b>

**7 . 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	237.470.535	(293.760.535)	316.943.152	(293.760.535)
- Advances	10.972.958.746	(9.462.884.812)	11.214.308.812	(9.819.834.464)
- Deposits, collateral	25.027.200	-	-	-
- Advances for difficult-to-collect	2.165.257.763	(2.165.257.763)	2.165.257.763	(2.165.257.763)
- Receivables acquired through merger/acquisitio	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)



## 7 .OTHER RECEIVABLES (continued)

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Provisionally recognized	-	-	-	-
- Receivables from construction teams – Song Da E&C Company	3.019.181.279	(3.019.181.279)	18.879.834.202	(18.879.834.202)
Other receivables	9.635.782.459	(1.595.773.943)	8.439.482.007	(2.933.916.762)
	<b>46.097.871.754</b>	<b>(18.173.981.756)</b>	<b>62.162.741.927</b>	<b>(35.729.727.150)</b>
<b>a.2) Details by entity</b>				
- Song Da 207 Construction	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Receivables exceeding contract amount for construction by Mr. Phan Ke Luc (*)	12.473.383.341	-	11.639.962.989	-
- Receivables exceeding contract amount for construction by Mr. Vu Van Chung (*)	4.919.207.187	-	6.023.929.406	-
- Receivables from the construction team of Song Da E&C Company (**)	3.019.181.279	(3.019.181.279)	18.879.834.202	(18.438.509.442)
- Receivables from other	24.618.643.359	(19.754.855.114)	24.551.558.742	(19.754.855.114)
	<b>46.097.871.754</b>	<b>(23.841.492.981)</b>	<b>62.162.741.927</b>	<b>(39.260.821.144)</b>
<b>b) Long-term Recei</b>				
Deposit, Escrow	1.528.009.947	-	1.553.037.147	-
	<b>1.528.009.947</b>	<b>-</b>	<b>1.553.037.147</b>	<b>-</b>

## 8 . ASSETS PENDING RESOLUTION

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventory				
+ Lao Cai Project Warehouse	317.543.021	(317.543.021)	317.543.021	(317.543.021)
+ Thai Nguyen Project Warehouse	1.774.260.008	(1.774.260.008)	1.774.260.008	(1.774.260.008)
	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>



## 9 . INVENTORY

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Materials and supplies	1.779.519.700	-	2.322.271.973	-
Tools and	-	-	22.240.000	-
Work in Progress (WIP) Costs	46.744.923.712	-	46.546.853.652	-
- Da Nang - Quang Ngai Expressway	4.105.727.515	-	4.105.727.515	-
- Bao Ninh 1 Urban Area project – Quang	35.905.915	-	35.905.915	-
- Nam Pac Hydropower project	-	-	-	-
- Duong Noi 08 Villas project	-	-	200.378.976	-
- Kim Xa project	584.726.692	-	381.082.140	-
- Construction works at 69 Lac	-	-	462.485.546	-
- Ring Road V project segment through Thai	-	-	-	-
- Vuon Cam Urban Area	-	-	-	-
- Ho Xuong Rong Urban Area project, Thai Nguyen City (1)	34.405.617.498	-	34.405.617.498	-
- At Hoi Road project – Nam Dinh	605.000.000	-	605.000.000	-
- Other projects	7.007.946.092	-	6.349.968.384	-
- Work-in-progress production costs from industrial manufacturing	-	-	687.678	-
Finished goods	149.527.340	-	1.771.496.681	-
	<u>48.673.970.752</u>	<u>-</u>	<u>50.662.862.306</u>	<u>-</u>

Of which:

(1) The project, with a total scale of 45.05 hectares, aims to invest in and build a complete and integrated urban area with a modern and synchronous technical infrastructure system and landscape architecture in accordance with the approved plan, located in Phan Dinh Phung ward, Thai Nguyen city, Thai Nguyen province.

Pursuant to Decision No. 1331/QĐ-UBND dated 29 April 2021 of the People's Committee of Thai Nguyen Province regarding the adjustment of the investment project for the Xuan Rong Lake Urban Area, the Provincial People's Committee approved the extension of the project implementation timeline to the end of Q4 2022.

The carrying value of work in progress for the project represents accumulated construction costs incurred for project completion, net of cost of goods sold already recognised corresponding to the land area that has been sold. Currently, certain items of the project are still under construction due to incomplete site clearance and ongoing sales of real estate units for completed components

As of the reporting date, the total expected sellable residential land area of the project 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 signed contracts with customers of the Xuan Rong Lake Urban Area project and received advances amounting to VND 13 billion (see Note 16). Revenue for VAT purposes has been provisionally recognised and corresponding tax has been declared and paid for a total area of 1,902.84 m<sup>2</sup>, with total contract value not yet invoiced estimated at VND 17.26 billion.

Currently, the Company is working with the People's Committee of Thai Nguyen Province regarding the implementation of the project following the conclusions of the Government Inspectorate (see Note 36 for details).



**10 . TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipment	Vehicles and Transmission Equipment	Management Tools and Equipment	Total
	VND	VND	VND	VND	VND
<b>Original Cost</b>					
Beginning balance	7.137.459.000	64.774.696.380	11.162.308.154	131.818.182	83.206.281.716
- Disposal, liquidation	-	-	-	-	-
<b>Ending balance</b>	<b>7.137.459.000</b>	<b>64.774.696.380</b>	<b>11.162.308.154</b>	<b>131.818.182</b>	<b>83.206.281.716</b>
<b>Accumulated Depreciation</b>					
Beginning balance	5.956.627.400	62.135.891.776	10.390.989.007	131.818.182	78.615.326.365
- Depreciation during the year	59.478.825	305.425.716	33.056.532	-	397.961.073
- Disposal, liquidation	-	-	-	-	-
<b>Ending balance</b>	<b>6.016.106.225</b>	<b>62.441.317.492</b>	<b>10.424.045.539</b>	<b>131.818.182</b>	<b>79.013.287.438</b>
<b>Net Book Value</b>					
At the beginning of the year	1.180.831.600	2.638.804.604	771.319.147	-	4.590.955.351
<b>At the end of the year</b>	<b>1.121.352.775</b>	<b>2.333.378.888</b>	<b>738.262.615</b>	<b>-</b>	<b>4.192.994.278</b>

*Including:*

- The carrying value of property, plant and equipment at year-end pledged or mortgaged as collateral for borrowings amounted to VND 1,025,909,078.
- The cost of property, plant and equipment at year-end that has been fully depreciated but is still in use amounted to VND 56,880,621,793.

**11 . INTANGIBLE FIXED ASSETS**

Intangible assets comprise software with an original cost of VND 106,760,000; amortisation for the period amounted to VND 5,337,999. The year-end carrying amount of intangible assets was VND 101,422,001.

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**12 . PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-Term</b>		
Tools and Supplies Used	25.765.528	20.489.242
Repair Costs for Assets	-	-
Insurance Costs	-	-
Road Usage Fees	-	-
Mining Rights Fees	370.978.936	484.978.936
Other Short-Term Prepaid Expenses	-	-
	<b>396.744.464</b>	<b>505.468.178</b>
<b>b) Long-Term</b>		
Tools and Supplies Used Awaiting Allocation	-	14.039.029
Major Asset Repairs Awaiting 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>

**13 . SHORT-TERM PAYABLES TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
<b>Related Parties</b>	<b>2.356.489.042</b>	<b>2.356.489.042</b>	<b>2.356.489.042</b>	<b>2.356.489.042</b>
- Song Da 12 Joint Stock	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 Installation Joint	94.063.956	94.063.956	94.063.956	94.063.956
- Branch of Song Da Consulting Joint Stock Company – Song Da Construction	448.048.490	448.048.490	448.048.490	448.048.490
- Song Da 10.3 Enterprise – Song Da 10 Joint	428.278.400	428.278.400	428.278.400	428.278.400



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**15 SHORT-TERM PAYABLES TO SUPPLIERS (continued)**

	31/03/2026		01/01/2026	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
<b>Other parties:</b>				
- Song Da Viet Duc Investment Joint Stock	905.345.050	905.345.050	1.155.345.050	1.155.345.050
- CCodesco Vietnam Joint Stock Company	4.932.620.100	4.932.620.100	6.121.334.202	6.121.334.202
- Hoa Thanh Construction and Trading Joint	1.610.734.039	1.610.734.039	1.610.734.039	1.610.734.039
- Bao An Investment Joint Stock Company	622.331.076	622.331.076	872.331.076	872.331.076
- Other payables to various	58.664.020.801	58.664.020.801	49.982.447.034	49.982.447.034
	<b>69.091.540.108</b>	<b>69.091.540.108</b>	<b>62.098.680.443</b>	<b>62.098.680.443</b>

**14 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
<b>Other parties</b>	<b>17.073.909.777</b>	<b>16.908.086.943</b>
- Advance payments from customers of Xuan Rong Lake Project	13.000.621.977	13.000.621.977
- Chu Van An BT Road Limited Liability Company	-	109.946.727
- Song Da Hanoi Joint Stock Company	709.049.571	709.049.571
- Other customers	3.364.238.229	3.088.468.668
	<b>17.073.909.777</b>	<b>16.908.086.943</b>

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

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during the period	Amount paid during the period	Receivables at the end of the period	Payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)	-	2.114.766.354	2.697.025.079	2.716.561.218	-	2.095.230.215
Corporate Income Tax	-	-	-	-	-	-
Personal Income Tax	-	99.045.268	(1.167.200)	36.515.753	5.378.939	66.741.254
Natural Resource Tax	-	424.884.486	1.271.198.489	917.412.240	-	778.670.735
Land and Property Tax, Land Rent	-	1.053.968.300	408.652.143	984.133.555	-	478.486.888
Other Taxes	-	5.691.895.413	50.000.000	841.430.699	-	4.900.464.714
Fees, Charges, and Other Payables	-	2.883.995.039	14.766.490	1.652.318.980	-	1.246.442.549
	-	<b>12.268.554.860</b>	<b>4.440.475.001</b>	<b>7.148.372.445</b>	<b>5.378.939</b>	<b>9.566.036.355</b>

The company's tax finalization is subject to review by the tax authority. Since the application of tax laws and regulations to various types of transactions can be interpreted differently, the taxes presented in the Consolidated Financial Statements may be subject to adjustments based on decisions by the tax authority.



**16 . SHORT-TERM EXPENSES PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
- Interest expenses	12.278.385.576	12.008.385.576
- Ring Road No. 5 Project – Thai Nguyen	3.404.063.062	3.404.063.062
- Bao Linh 1 Urban Area Project - Quang Binh	-	
- 69 Lac Trung Project	-	
- My Trung B Project construction costs	-	114.844.965
- Environmental restoration costs	5.324.507.557	1.521.604.498
- Dong Son Palace Event Center construction project	448.987.401	1.686.818.000
- Other payable expenses	2.717.359.202	2.354.449.564
	<b>24.173.302.798</b>	<b>21.090.165.665</b>

**17 . SHORT-TERM UNEARNED REVENUE**

	31/03/2026	01/01/2026
	VND	VND
- Deferred revenue from lease of premises.	308.000.000	362.272.727
	<b>308.000.000</b>	<b>362.272.727</b>

**18 . OTHER SHORT-TERM PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
- Union Fund	936.459.266	936.459.266
- Social Insurance	179.682.352	-
- Health Insurance	327.004	327.004
- Unemployment Insurance	-	-
- Dividends and profits payable	26.560.860	27.016.860
- Compensation payments to customers	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 liabilities	3.023.463.738	2.484.445.459
	<b>6.772.809.430</b>	<b>6.087.564.799</b>

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

	01/01/2026		During the year		31/03/2026	
	Value	Number of people capable of repaying the debt	Increase	Reduce	Value	Number of people capable of repaying the debt
	VND	VND	VND	VND	VND	VND
<b>a) Short-term Loans</b>						
<b>Short-term Bank Loans</b>	<b>18.316.314.672</b>	<b>18.316.314.672</b>	<b>-</b>	<b>3.700.000.000</b>	<b>14.616.314.672</b>	<b>2.200.000.000</b>
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch (1)	12.416.314.672	12.416.314.672	-	-	12.416.314.672	-
- 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	3.700.000.000	3.700.000.000	3.700.000.000	-	-	-
<b>Current Portion of Long-term Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch	-	-	-	-	-	-
	<b>18.316.314.672</b>	<b>18.316.314.672</b>	<b>-</b>	<b>3.700.000.000</b>	<b>14.616.314.672</b>	<b>2.200.000.000</b>
<b>b) Long-term Loans</b>						
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch	-	-	-	-	-	-
Current liabilities due within 12 months	-	-	-	-	-	-
Non-current liabilities due after 12 months	-	-	-	-	-	-



**Details related to short-term loans:**

- (1) Credit Facility Agreement No. 01/2022/177912/HĐTD dated 09 June 2022, with the following key
- + Credit limit: VND 73,500,000,000;
  - + Purpose: working capital supplementation, guarantees, and issuance of L/Cs;
  - + Term: from the signing date until 15 May 2023;
  - + Interest rate: as specified in each individual credit agreement;
  - + Outstanding principal balance as at year-end: VND 12,416,314,672;
  - + The bank borrowings are secured by fixed assets and the security interests have been duly registered.
- (2) Loan Agreement No. CL-20-12B/HĐVV/2021, with the following detailed terms:
- + Loan amount: VND 2,200,000,000
  - + Purpose of the loan: To fund the Ho Xuong Rong Urban Area project, Thai Nguyen City, Thai Nguyen Province;
  - + Contract term: 12 months from the date the Company receives the full loan amount;
  - + Loan interest rate: 0% per annum;
  - + Outstanding loan principal at the end of the period: 2.200.000.000 VND;
  - + Loan security: Unsecured.

**c) Overdue loans and finance lease liabilities not yet settled**

	31/03/2026		01/01/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	12.416.314.672	12.278.385.576	12.416.314.672	12.008.385.576
	<b>12.416.314.672</b>	<b>12.278.385.576</b>	<b>12.416.314.672</b>	<b>12.008.385.576</b>

According to the latest meeting minutes dated 01 September 2025 between Song Da 2 E&C One Member Limited Liability Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch, both parties agreed on the outstanding figures as at 31 August 2025 as follows: principal of VND 23.296 billion, overdue interest of VND 11.053 billion, and overdue guarantee fees of VND 715 million.

Song Da 2 E&C One Member Limited Liability Company commits to fully repay the outstanding loan principal to the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch according to the following schedule:

- + Minimum repayment of VND 8.78 billion of principal: no later than the last four months of 2025;
- + Full repayment of the remaining outstanding principal no later than 31 October 2026.

As at 31 March 2026, Song Da 2 E&C One Member Limited Liability Company has made partial repayment of the principal to the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch in the amount of VND 14.809 billion, and has recognized cumulative overdue interest expense up to 31 March 2026 of approximately VND 12.278 billion

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**20 . OWNERS' EQUITY**

**a) Reconciliation of changes in owners' equity**

	Owner's Equity Investment	Share Premium	Other Owner's Capital	Development Investment Fund	Undistributed Earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of prior year</b>	<b>144.235.360.000</b>	<b>15.704.407.780</b>	<b>7.389.630.601</b>	<b>24.957.109.862</b>	<b>(111.059.967.217)</b>	<b>81.226.541.026</b>
Loss in the previous year	-	-	-	-	-	-
<b>Closing balance of the previous ye:</b>	<b>144.235.360.000</b>	<b>15.704.407.780</b>	<b>7.389.630.601</b>	<b>24.957.109.862</b>	<b>(111.059.967.217)</b>	<b>81.226.541.026</b>
<b>Opening balance of the current ye:</b>	<b>144.235.360.000</b>	<b>15.704.407.780</b>	<b>7.389.630.601</b>	<b>24.957.109.862</b>	<b>(111.059.967.217)</b>	<b>81.226.541.026</b>
Loss for the current year	-	-	-	-	4.122.795.727	4.122.795.727
Other increases	-	-	-	-	-	-
<b>Closing balance of the current yea</b>	<b>144.235.360.000</b>	<b>15.704.407.780</b>	<b>7.389.630.601</b>	<b>24.957.109.862</b>	<b>(106.937.171.490)</b>	<b>85.349.336.753</b>

**b) Details of owners' equity investment**

	End of the year	Rate	Beginning of the year	Rate
	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%	17.801.290.000	12,34%
Mr. Bui Xuan Ngoc	-	0,00%	7.997.000.000	5,54%
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%	-	0,00%
Other shareholders	31.676.010.000	21,96%	40.527.010.000	28,10%
	<b>144.235.360.000</b>	<b>100%</b>	<b>144.235.360.000</b>	<b>100%</b>



## c) Transactions regarding capital with owners and dividend distribution, profit sharing

	31/03/26	01/01/26
	VND	VND
Owners' equity investment	144.235.360.000	144.235.360.000
- Capital contributed at the beginning of the year	144.235.360.000	144.235.360.000
- Capital contributed at the end of the year	144.235.360.000	144.235.360.000
- Dividends, profits payable at the beginning of the year	27.016.860	27.016.860
- Dividends, profits paid in cash	(456.000)	
+ Dividends, profits from previous year's earnings	(456.000)	
- Dividends, profits payable at the end of the year	26.560.860	27.016.860

## d) Shares

	31/03/2026	01/01/2026
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Number of shares outstanding	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Par value of outstanding shares (VND)	10.000	10.000

## e) Company funds

	31/03/2026	01/01/2026
	VND	VND
Development investment fund	24.957.109.862	24.957.109.862
	<b>24.957.109.862</b>	<b>24.957.109.862</b>

## 21 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

## a) Leased Assets

The company has signed a land lease contract with the People's Committee of Hanoi City for the land located at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi, for business purposes until December 24, 2057. The leased land area is 592.8 m<sup>2</sup>. Under this contract, the company is required to pay annual rent until the contract's expiration date according to the state's regulations.

## b) Foreign Currency

	31/03/2026	01/01/2026
- US Dollar (USD)	352,99	381,59

**22 . TOTAL REVENUE FROM SALES AND SERVICE PROVISION**

	First quarter of 2026	First quarter of 2025
	VND	VND
Sales revenue	-	
Revenue from industrial stone production	23.456.982.600	14.476.495.330
Revenue from construction activities	3.467.119.128	17.402.747.355
Revenue from providing services and other activities	990.305.454	241.608.595
	<b>27.914.407.182</b>	<b>32.120.851.280</b>

**23 . COST OF GOODS SOLD**

	First quarter of 2026	First quarter of 2025
	VND	VND
Cost of goods sold	-	
Cost of industrial stone production	16.726.594.528	10.671.327.908
Cost of construction activities	19.440.954.646	18.630.504.177
Cost of providing services and other activities	195.312.081	88.954.056
Depreciation of unused fixed assets	-	-
	<b>36.362.861.255</b>	<b>29.390.786.141</b>

**24 . FINANCIAL INCOME**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest from deposits, interest from loans	36.382.790	213.006.211
	<b>36.382.790</b>	<b>213.006.211</b>

**25 . FINANCIAL EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Loan interest	347.639.178	1.121.443.512
	<b>347.639.178</b>	<b>1.121.443.512</b>

**26 . SELLING EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Raw materials cost	280.426.378	165.922.918
Labor cost	96.913.399	68.057.199
Depreciation of fixed assets	36.931.818	36.931.818
Outsourced service costs	-	
	<b>414.271.595</b>	<b>270.911.935</b>



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**27 . BUSINESS MANAGEMENT EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Material and Supplies Costs	118.797.612	113.167.429
Labor Costs	1.770.205.916	1.712.328.210
Depreciation of Fixed Assets	95.176.581	92.535.357
Taxes, Fees, and Charges	17.662.989	23.529.668
Provisions/Provision Reversal Costs	(17.555.745.394)	(2.900.000.000)
Outsourced Services Costs	132.974.221	310.538.561
Other Cash Expenses	1.152.545.902	141.199.061
	<b>(14.268.382.173)</b>	<b>(506.701.714)</b>

**28 . OTHER INCOME**

	First quarter of 2026	First quarter of 2025
	VND	VND
Income from the sale and liquidation of fixed assets	-	-
Interest from environmental escrow for Trung Mau Mine	-	940.825.455
Tax reductions and tax differences not payable	-	-
Income from payables no longer required to be settled, and contra	186.010.214	-
Reversal of construction warranty provisions	-	-
Other income	-	-
	<b>186.010.214</b>	<b>940.825.455</b>

**29 . OTHER EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Penalties and additional taxes and fees payable	50.000.000	1.092.585.975
Fees of the Vietnam International Arbitration Centre	-	-
Penalties from project finalization and breach of contract	-	-
Other expenses	1.107.614.604	648.861.793
	<b>1.157.614.604</b>	<b>1.741.447.768</b>

**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Current Corporate Income Tax Expense at Parent Company	-	-
Current Corporate Income Tax Expense at Subsidiary	-	-
<b>Current Corporate Income Tax Expense</b>	<b>-</b>	<b>-</b>
Corporate Income Tax Payable at the Beginning of the Period	-	43.836.162
Corporate Income Tax Paid during the Period	-	(43.836.162)
<b>Corporate Income Tax Payable at Year-End</b>	<b>-</b>	<b>-</b>

**30 .CURRENT CORPORATE INCOME TAX EXPENSE**

	First quarter of 2026	First quarter of 2025
	VND	VND
<i>Corporate income tax from real estate business activities</i>		
Current corporate income tax expense at the Parent Company	-	-
Current corporate income tax expense at Subsidiaries	-	-
<b>Current corporate income tax expense</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 year-end from real estate business</b>	<b>-</b>	<b>-</b>

**31 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share that can be distributed to ordinary shareholders of the Company is based on the following data:

	First quarter of 2026	First quarter of 2025
	VND	VND
After-tax profit	4.122.795.727	1.256.795.304
Profit allocated to ordinary shares	4.122.795.727	1.256.795.304
Weighted average ordinary shares outstanding during the year	14.423.536	14.423.536
<b>Basic Earnings per Share</b>	<b>286</b>	<b>87</b>

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Management Bonus Fund from the post-tax profit as of the reporting dates of the consolidated financial statements.

As at 31 December 2025, the Company has no shares with potential dilutive effects on earnings per share.



**32 . FINANCIAL INSTRUMENTS****Financial Risk Management**

The types of financial risks that the Company may face include market risk, credit risk, and liquidity risk. The Company has built a control system to ensure a reasonable balance between the arising risk costs and risk management costs. The Executive Board is responsible for monitoring the risk management process to ensure a proper balance between risks and risk controls.

**Market Risk**

The company may face market risks such as interest rates.

**Interest Rate Risk**

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the company has deposits, loans, and debts with floating interest rates. The company manages interest rate risk by analyzing the competitive situation in the market to secure favorable interest rates for its purposes.

**Credit Risk**

Credit risk is the risk that one party in a financial instrument or contract will be unable to fulfill its obligations, leading to financial losses for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As of 31/03/2026</b>				
Cash	1.906.645.618	-	-	1.906.645.618
Receivables from customers, other receivables	155.609.860.947	1.528.009.947	-	157.137.870.894
	<b>157.516.506.565</b>	<b>1.528.009.947</b>	<b>-</b>	<b>159.044.516.512</b>
<b>As of 01/01/2026</b>				
Cash	720.646.319	-	-	720.646.319
Receivables from customers, other receivables	201.446.242.827	1.032.242.816	-	202.478.485.643
Loans receivable	-	-	-	-
	<b>202.166.889.146</b>	<b>1.032.242.816</b>	<b>-</b>	<b>203.199.131.962</b>

**Liquidity Risk**

Liquidity risk is the risk that the company may face difficulties in meeting its financial obligations when due due to lack of funds. Liquidity risk primarily arises from the mismatch in the maturity periods of financial assets and liabilities.

The payment term for financial liabilities is based on the scheduled payments per contract (based on the principal cash flows) as follows:

	From 1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As of 31/03/2026</b>				
Loans and debts	14.616.314.672	-	-	14.616.314.672
Payables to suppliers, other	75.864.349.538	-	-	75.864.349.538
Accrued expenses	24.173.302.798	-	-	24.173.302.798
	<b>114.653.967.008</b>	<b>-</b>	<b>-</b>	<b>114.653.967.008</b>
<b>As of 01/01/2026</b>				
Loans and debts	63.000.682.524	448.560.000	-	63.449.242.524
Payables to suppliers, other	86.862.820.037	-	-	86.862.820.037
Accrued expenses	18.580.919.463	-	-	18.580.919.463
	<b>168.444.422.024</b>	<b>448.560.000</b>	<b>-</b>	<b>168.892.982.024</b>

The company believes that the concentration of risk regarding debt repayment is manageable. It can meet its due debts from cash flows generated by operations and funds from maturing financial assets.

### 33 . Other Information

According to Announcement No. 1113/TB-TTCT dated July 15, 2021, by the Government Inspectorate about the conclusion of an inspection on land management, construction investment, and mining resources of Thai Nguyen province, which involves the project "Xuong Rong Lake Urban Area, Thai Nguyen City" where Song Da 2 Joint Stock Company is the investor.

As of the issue date of this interim financial report, the company continues to carry out business activities on the project as per the guidance documents from Thai Nguyen People's Committee. Furthermore, the company has collaborated with Thai Nguyen People's Committee to adjust the planning for part of the resettlement area according to regulations and gathered legal documents to calculate the land use rights payment based on the surplus method.

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

There were no material events occurring after the end of the financial year that require adjustment or disclosure in these consolidated financial statements.












**35 . SEGMENT REPORTING**

The comparative figures are those presented in the consolidated financial statements for the financial year ended 31 December 2025, which were audited by AASC Auditing Firm Company Limited.

  
\_\_\_\_\_  
**Phan Thị Chuyên**  
Prepared by

  
\_\_\_\_\_  
**Lê Hoàng Minh**  
Chief Accountant



  
\_\_\_\_\_  
**Hoàng Văn Sơn**  
General Director

*Hanoi, April 22nd, 2026*