

SONG DA CORPORATION - JSC
SONG DA 9 JOINT STOCK COMPANY



CONSOLIDATED INCOME STATEMENT

Quarter I Year 2026

Hanoi, April 2026

CONSOLIDATED INCOME STATEMENT

As of 31 March 2026

No.	Asset	Code	Note	31/03/2026	01/01/2026
A	Current Assets	100		687.780.508.556	737.245.551.196
I	Cash and Cash equivalents	110	1	92.653.450.974	111.311.768.106
1	Cash	111		92.653.450.974	111.311.768.106
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		129.160.000.000	129.160.000.000
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Short-term investments held to maturity	123		129.160.000.000	129.160.000.000
III	Short-term accounts receivable	130		210.384.306.257	238.136.297.859
1	Receivable from customers	131	2	220.411.296.846	255.506.297.362
2	Short-term prepayments to suppliers	132		24.146.454.849	31.076.304.167
3	Short-term inter-company receivable	133		-	-
4	Receivable from construction contracts in progress	134		-	-
5	Other receivable	135	4	64.001.838.237	49.728.980.005
6	Provision for short-term bad debts (*)	136		(98.175.283.675)	(98.175.283.675)
7	Deficient assets to be treated	137		-	-
IV	Inventories	140	5	238.635.663.506	242.850.243.010
1	Inventories	141		238.635.663.506	242.850.243.010
2	Provisions for devaluation of inventories	142		-	-
V	Short-term biological assets	150		-	-
1	Short-term livestock held for one-time harvest	151		-	-
VI	Other current assets	160		16.947.087.819	15.787.242.221
1	Short-term prepaid expenses	161		695.300.942	1.180.283.612
2	VAT deductible	162		14.949.324.107	12.837.045.964
3	Taxes and accounts receivable from the State	163		1.302.462.770	1.769.912.645
4	Transaction of repurchasing the Government's bonds	164		-	-
5	Other current assets	165		-	-
B	Long-term Assets	200		927.229.072.654	940.911.076.026
I	Long-term accounts receivable	210		-	-
II	Fixed Assets	220		888.454.214.528	875.383.671.708
1	Tangible assets	221	6	883.841.714.528	870.771.171.708
	- Historical costs	222		2.302.459.858.007	2.276.860.555.096
	- Accumulated depreciation (*)	223		(1.418.618.143.479)	(1.406.089.383.388)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
III	Long-term biological assets	230		-	-
IV	Investment Property	240		-	-
1	- Historical costs	241		-	-
2	- Accumulated depreciation (*)	242		-	-
V	Long-term assets in progress	250		3.113.473.751	32.625.926.115
1	Long-term operating expenses in progress	251		-	-
2	Construction in progress	252	8	3.113.473.751	32.625.926.115
VI	Long-term financial investments	260		5.342.886.611	5.342.886.611
1	Investment in subsidiaries	261		-	-
2	Investment in associates and joint venture	262		-	-
3	Investments, capital contribution in other entities	263	9	31.412.940.000	31.412.940.000
4	Allowance for impairment of long-term investments in other entities	264		(26.070.053.389)	(26.070.053.389)
VII	Other long-term assets	270		30.318.497.764	27.558.591.592
1	Long-term prepaid expenses	271	10	30.154.283.956	27.394.377.784
2	Deferred income tax assets	272		164.213.808	164.213.808
5	Goodwill	279		-	-
	Total Assets	280		1.615.009.581.210	1.678.156.627.222

STT	Capital Sources	Code	Note	31/03/2026	01/01/2026
C	Liabilities	300		750.660.510.024	828.118.950.422
I	Current liabilities	310		399.154.289.667	476.515.848.087
1	Short-term payable to suppliers	311	11	42.007.842.110	61.819.609.192
2	Short-term prepayments from customers	312		60.187.311.038	70.277.095.030
3	Dividends and profit payable	313		53.062.700.000	53.062.700.000
4	Taxes and other obligations to the State Budget	314	13	12.956.315.874	18.189.934.130
5	Payable to employees	315		14.611.266.474	17.518.797.344
6	Short-term accrued expenses	316	14	34.982.051.847	47.967.110.898
7	Short-term inter-company payable	317		-	-
8	Payable according to the progress of construction contra	318		-	-
9	Short-term unrealized revenue	319		522.370.902	522.370.902
10	Other payable	320	15	7.883.572.296	9.949.580.632
11	Short-term loans and financial lease debts	321	12	168.476.385.427	190.781.714.218
12	Provision for current liabilities	322		56.391.459	-
13	Bonus and welfare funds	323		4.408.082.240	6.426.935.741
14	Price stabilization fund	324		-	-
15	Government bond repurchase agreements (repos)	325		-	-
II	Long-term liabilities	330		351.506.220.357	351.603.102.335
7	Long-term unrealized revenue	337		-	-
8	Other long-term payable	338	15	-	-
9	Long-term loans and financial lease debts	339	12	351.506.220.357	351.506.220.357
13	Provision for liabilities	343		-	96.881.978
D	Owner's Equity	400		864.349.071.186	850.037.676.800
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.161.630.641	21.161.630.641
3	Option on converting shares	413		-	-
4	Owner's other capital	414		15.300.000.000	15.300.000.000
5	Treasury stocks	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		242.566.583.215	242.566.583.215
9	Business reorganization support fund	419		16.666.120	16.666.120
10	Retained Profit after tax	420		78.598.574.713	68.590.675.226
	- Retained profit after tax accumulated to the end of previous period	420a		68.590.675.226	38.627.176.205
	- Retained profit after tax of the current period	420b		10.007.899.487	29.963.499.021
11	Interest of non-controlling shareholder	429		164.365.616.497	160.062.121.598
	Total capital sources	440		1.615.009.581.210	1.678.156.627.222

Hanoi, 29th April 2026

Prepared by

Chief Accountant

General Director



Phùng Minh Nghĩa


Trần Thế Anh




Nguyễn Hải Sơn

INCOME STATEMENT

Quarter I Year 2026

No.	Items	Code	Notes	Quarter I		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	74.907.007.729	48.460.769.352	74.907.007.729	48.460.769.352
2	Deductions	02		-	-	-	-
3	Net sales	10		74.907.007.729	48.460.769.352	74.907.007.729	48.460.769.352
4	Costs of goods sold	11	2	51.718.067.401	25.824.978.970	51.718.067.401	25.824.978.970
5	Gross profit	20		23.188.940.328	22.635.790.382	23.188.940.328	22.635.790.382
6	Gain/(loss) on disposal of investment property	21		-	-	-	-
7	Financial Income	22	3	61.914.981	31.546.799	61.914.981	31.546.799
8	Financial Expenses	23	4	10.826.287.880	11.855.071.615	10.826.287.880	11.855.071.615
-	in which: Borrowing costs	24		10.780.621.773	11.844.689.195	10.780.621.773	11.844.689.195
9	Selling expenses	25		-	-	-	-
10	Administrative overheads	26	7	6.828.314.205	4.726.598.080	6.828.314.205	4.726.598.080
11	Net profit from operating activities {30=20+21+22-(23+24+25+26)}	30		5.596.253.224	6.085.667.486	5.596.253.224	6.085.667.486
12	Other income	31	5	-	-	-	-
13	Other expenses	32	6	5.929.739	418.359.832	5.929.739	418.359.832
14	Other profit	40		(5.929.739)	(418.359.832)	(5.929.739)	(418.359.832)
15	Profit before tax	50		5.590.323.485	5.667.307.654	5.590.323.485	5.667.307.654
16	Current corporate income tax	51	9	-	-	-	-
17	Deferred corporate income tax	52	10	-	-	-	-
18	Profit after tax	60		5.590.323.485	5.667.307.654	5.590.323.485	5.667.307.654
19	Basic Earnings Per Share	70					

Prepared by

Chief Accountant

Hanoi, 29th April 2026

General Director



Nguyễn Hải Sơn

Trần Thế Anh

Phùng Minh Nghĩa

CASH FLOW STATEMENT
Quarter I Year 2026
(According Indirect Method)

Code	ITEMS	NOTES	Accumulation from beginning year to end	
			Current VND	Previous VND
I.	Cash flow from operating activities			
1	1. Profit before tax		16.528.423.156	12.285.430.717
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties		12.498.885.758	15.112.522.796
03	- Provisions		-	-
04	- Foreign exchange gains/losses arising from retranslation of foreign currency monetary items		-	-
05	- Gain/Loss from financial, investments		(1.695.957.217)	(1.556.550.085)
06	- Borrowing costs		10.826.287.880	11.854.040.038
07	- Other adjustments		-	-
08	3. Operating profit before changes of working capital		38.157.639.577	37.695.443.466
09	- Increase/Decrease of accounts receivable		8.438.600.420	58.803.741.911
10	- Increase/Decrease of inventories		-	(9.981.801.068)
	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		6.130.275.635	(19.552.622.794)
12	- Increase/Decrease of prepaid expenses		-	(2.735.940.587)
13	Increase/Decrease of trading securities		-	-
14	- Borrowing costs paid		(10.826.287.880)	(11.914.566.293)
15	- Corporate income tax already paid		(8.591.978.652)	(6.034.615.600)
16	- Other gains		-	-
17	- Other disbursements		(2.018.853.501)	(1.947.250.000)
20	Net cash flows from operating activities		31.289.395.599	44.332.389.035
II.	Cash flows from investing activities			
21	1. Purchases and construction of fixed assets and other long-term assets		(25.599.302.911)	5.711.114.330
22	2. Gains from disposal and liquidation of fixed assets and other long-term assets		-	-
23	3. Loans given and purchases of debt instrument of other entities		-	(40.000.000.000)
24	4. Recovery of loan given and disposal of debt instruments of other entities		-	-
25	5. Investments in other entities		-	-
26	6. Withdrawals of investments in other entities		-	-
27	7. Receipts of loans given, dividends and profit shared		(2.043.081.029)	(1.414.251.023)
30	Net cash flows from investing activities		(27.642.383.940)	(35.703.136.693)
III	Cash flows from financial activities			
31	1. Gains from stock issuance and capital contributions from shareholders		-	-
32	2. Repayments of capital contributions to owners and re-purchase of stocks already issued		-	-
33	3. Proceeds from borrowings		31.601.205.821	17.558.331.913
34	4. Payments of lease liabilities		(53.906.534.612)	(30.949.064.927)
25	5. Payment of financial lease debts		-	-
36	6. Dividends and profit shared to the owners		-	-
40	Net cash flows from financial activities		(22.305.328.791)	(13.390.733.014)
50	Net cash flows during the year		(18.658.317.132)	(4.761.480.672)
60	Beginning cash and cash equivalents		111.311.768.106	71.439.885.723
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents		92.653.450.974	66.678.405.051

Prepared by

Chief Accountant

Phùng Minh Nghĩa

Hanoi, 29th April 2026
General Director
SÔNG ĐÀ 9
P. T. T. LIEM - P. HANOI

Nguyễn Hải Sơn

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
Quarter I Year 2026

I. Operation Features

1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 11th change on March 14, 2023 issued by the Department of Planning and Investment of Hanoi City.

From December 4, 2006, Song Da 9 Joint Stock Company was approved to register for stock trading at Hanoi Stock Exchange Center according to Decision 60/QĐ-TTGDHN of Hanoi Stock Exchange Center, with stock code SD9.

The Company's charter capital is: 342.340.000.000 Vietnamdong

(In words: Three hundred forty two billion three hundred forty million dong).

Head office: Song Da 9 Building - Pham Hung Street - Tu Liem Ward - Hanoi City - Vietnam

2 Business Activities: Trade and Construction.

3 Business Line

- * Construction of civil, industrial, transport, irrigation, hydroelectric, postal, technical infrastructure works; power lines and transformer stations;
- * Investment in construction and business of urban and industrial park infrastructure;
- * Construction consulting and bidding services;
- * Mining, construction materials production;
- * Contracting for construction by drilling and blasting method;
- * Investing in construction, operation and business of power plants and cement factories;
- * Manufacturing and installation of mechanical and construction components, auto parts, construction machinery parts and motorbikes;
- * Repair and maintenance services for cars, motorbikes, and construction machinery;
- * Import and export of construction materials and equipment;
- * Business of transporting goods, gasoline, oil, grease, real estate and office for rent;

4 Normal production and business cycle

5 Characteristics of business operations during the fiscal year affecting financial statements

6 Structure of Company

- List of subsidiaries

Nam Mu Hydropower Jsc.

* **Nam Mu Hydropower Jsc.**

Operating under Business Registration Certificate No. 5100174626 dated December 9, 2010 issued by the Department of Planning and Investment of Tuyen Quang province.

Head office: Tan Quang Commune - Tuyen Quang Province.

Ratio of interests and voting rights of Song Da 9 Joint Stock Company: 51.00%

* **Song Da Tay Do Joint Stock Company**

Song Da Tay Do Joint Stock Company is a subsidiary of Nam Mu Hydropower Joint Stock Company, operating under Business Registration Certificate No. 0104800561 dated July 12, 2010 issued by the Department of Planning and Investment of Hanoi City.

Head office: 8th floor, Song Da 9 building - Pham Hung Street - Tu Liem - Hanoi

Ratio of interests and voting rights of Nam Mu Hydropower Joint Stock Company: 75.9%

Ratio of interests and voting rights of Song Da 9 Joint Stock Company: 38.71%

- List of affiliated units without legal status and dependent accounting

Information about affiliated units

Head Office

Main Business Line

II Accounting period, currency used in accounting

- 1 Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
- 2 Currency used in accounting: Vietnamese Dong (VND).

III Accounting standards and applicable accounting system

- 1 Applied accounting system: The Company applies the Vietnamese Accounting System issued together with Circular No. 43/2026/TT-BTC dated April 20, 2026
- 2 **Declaration of compliance with accounting standards and accounting system**
The company complies with the Vietnamese Accounting Standards and Accounting System issued by the Ministry of Finance. It is consistent with the characteristics of the Company's production and business activities.

IV. Applicable accounting policies**1 Basis for preparing consolidated financial statements**

Subsidiaries are entities controlled by the Company when the Company holds directly or indirectly more than 50% of the voting rights in an entity or has the ability to govern the financial or operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements of Song Da 9 Joint Stock Company are prepared on the basis of consolidating the financial statements of the Company and its subsidiaries in which the Company directly holds 50% or more of the equity as of 31/03/2026. Internal transfers and internal balances are eliminated when consolidating the financial statements.

Minority interests in the consolidated subsidiary's net assets, identified as a separate item from the Company's shareholders' equity, consist of: the value of the minority interests at the date of the original business combination and the minority interests in changes in total equity since the date of the business combination.

Investment in an associate: An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

In the Consolidated Income Statement, minority interests are identified and presented separately in the item "Profit after tax of minority interests". Minority interests are identified based on the ratio of minority interests to profit after corporate income tax of subsidiaries.

In the company's financial statements, internal transactions and internal balances have been eliminated.

2 Principles of recording cash and cash equivalents**2.1 Principles of recording cash and cash equivalents**

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.2 Principles and methods of converting other currencies into the currency used in accounting:

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.
- + Assets are cash and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

3 Principles of inventory recognition**3.1. Principles of inventory valuation and methods of determining inventory amount by the end of period:**

- * Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- * **Unaccounted costs and inventory cost:**
 - Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
 - Raw material costs, labor costs and other production and business costs incurred above normal levels.
 - Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
 - Cost of sales.
 - Business management costs.

- 3.2. **Method for determining the amount of ending inventory:** Ending inventory amount = Beginning inventory amount + Import amount during the period - Export amount during the period.

Method for calculating the amount of exported goods using the Weighted Average method after each import

- 3.3. **Inventory accounting method:** according to the Perpetual Declaration method.

- 3.4. **Lập dự phòng giảm giá hàng tồn kho:**

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net realizable value.

4. Principles of recording and depreciating fixed assets

4.1 Principles of recording tangible and intangible fixed assets and financial leases

- The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed Asset Depreciation Method

- Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Decision No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been replaced by Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Type of Asset	Thời gian KH năm
Building and Structure	15-40
Equipment and Machinery	5-20
Transportation Vehicles	8
Management Equipment	3-5
Other fixed assets	3-5

5 Principles of recording financial investments

- 5.1 **The Company's short-term financial investments include:** term deposits and loans with a recovery period of less than 01 year, recorded at original cost starting from the date of deposit or loan.

- 5.2 **The Company's long-term financial investments include** investments in associates, loans with a recovery period of more than one year and other long-term investments recorded at original cost, starting from the date of capital contribution or the date of purchase of shares and bonds.

5.3 Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

6. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

7 Record payable expenses, provision for major repair costs.

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

For specific fixed assets, the repair is cyclical, the cost of major repairs of these assets is deducted based on the estimate or plan notified to the direct tax authority and is accounted for in production and business costs.

8 Owner's Equity:

Equity is recorded at the actual amount contributed by the owner.

Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.

Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.

Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

9 Principles and methods of revenue recognition

9.1 Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

9.2 Construction revenue is determined based on the amount of the performed volume, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".

9.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

10. Principles and methods of recording financial expenses

Financial expenses are recorded in full on the Income Statement as total financial expenses without offsetting against financial revenue and minus capitalized interest expenses, if any.

11. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

- Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

12. Other accounting principles and methods

12.1 Principles for recording trade receivables and other receivables:

- Recognition principles: Customer receivables, prepayments to vendors, internal receivables, and other receivables at the date of reporting, if:
- Provision for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.
- Provision for doubtful debts
 - + 30% of the value for receivables overdue from 6 months to less than 1 year
 - + 50% of the value for receivables overdue for more than 1 year
 - + 70% of the value for receivables overdue from 2 to 3 years.
 - + 100% of the value for receivables overdue for more than 3 years.

12.2 Recognition of trade and other payables

- Payables to suppliers, internal payables, other payables, loans at the reporting date, if:
- Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term debt.
- Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term debt.
- Shortage of assets awaiting resolution is classified as current liabilities.

- Deferred income taxes are classified as long-term liabilities.

12.3 Foreign exchange risk hedging operations

- All transactions related to revenue and expenses are recorded at the actual exchange rate at the time the transaction occurs. Exchange rate differences of transactions occurring during the period are recorded as an exchange rate gain (loss).
- Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the commercial bank where the enterprise opens an account announced on the closing date of the financial statements.

12.3 Tax obligations:

- Value Added Tax: The Company declares and pays Value Added Tax at the Hanoi Tax Department, and its subsidiaries declare VAT at the Tax Departments where the unit is headquartered. Every month, input and output tax declarations are made in accordance with regulations. At the end of the fiscal year, the unit prepares Value Added Tax Reports in accordance with current regulations.
- Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Corporate Income Tax Law effective from January 1, 2014.
- Nam Mu Hydropower Plant applies a corporate income tax rate of 10% on taxable income for 15 years from the date of establishment, is exempted from tax for 6 years from the first profitable year of business and has a 50% reduction for the next 7 years.
- Other taxes are implemented according to current regulations.

12.4 Principles for recording construction in progress costs

Construction in progress costs are construction costs of projects such as Ghenh Chang Hydropower Plant under construction for production purposes, recorded at original cost, at the time of acceptance and final settlement of each construction item or project, or when actual costs incurred have full legal invoices and documents.

12.5 Principles of recording short-term and long-term loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

12.6 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of goods and materials sold to customers, consistent with revenue recorded during the period.

Construction cost recorded in the period is specifically determined as follows:

Cost of goods sold during the period = Unfinished production costs at the beginning of the period + costs incurred during the period - Unfinished production costs at the end of the period

In which: Unfinished production costs at the end of the period are determined = 90% of unfinished production at the end of the period (Before VAT)

work in progress by the end of period is determined based on the Work Inventory and Value in Progress by the end of period.

V. Additional information for items presented on the Balance Sheet (Unit: VND)

1 Cash	31/03/26	01/1/2026
Cash on hand	5.009.676.668	2.794.579.736
- Deposits in banks	87.643.774.306	108.517.188.370
+ Vietnamese Dong Deposit	79.579.410.773	108.504.385.322
+ Foreign Currency Deposit	8.064.363.533	12.803.048
- Cash on flow	-	-
Total	92.653.450.974	111.311.768.106
2 Invest to maturity	31/03/26	01/1/2026
Invest to maturity	129.160.000.000	129.160.000.000
Total	129.160.000.000	129.160.000.000
2 Receivables from customers	31/03/26	01/1/2026
2,1 Short-term Receivables from customers		
Project Executive Board of Xekaman 1 Hydropower Plant	14.112.510.680	20.112.510.680
Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353	73.794.678.353

Project Executive Board of Lai Chau Hydropower Plant	296.583.549	296.583.549
Northern Power Corporation	27.936.815.935	36.111.072.058
Other receivables from customers	104.270.708.329	125.191.452.722
Total	220.411.296.846	255.506.297.362

4 Other Short-term Receivables	31/03/26		01/1/2026	
	Amount	Provision	Amount	Provision
- Receivables from employees	36.115.656.464	(13.489.853.284)	33.434.024.148	(16.200.000)
- Deposit and Mortgage	3.254.800.715	-	3.234.800.715	-
- Other Receivables	24.631.381.058	(7.057.023.615)	13.060.155.142	(11.950.861.968)
Total	64.001.838.237	(20.546.876.899)	49.728.980.005	(11.967.061.968)

5 Inventory	31/03/26		01/1/2026	
	Amount	Provision	Amount	Provision
- Purchased goods are on the way	-	-	-	-
- Raw materials	20.888.975.110	-	21.278.689.889	-
- Tools, instruments	67.516.306	-	67.516.306	-
- Cost of production and unfinished busi	205.438.079.201	-	209.262.943.926	-
- Investment Real estate	12.241.092.889	-	12.241.092.889	-
- Goods	-	-	-	-
- Goods for sale	-	-	-	-
Total	238.635.663.506	-	242.850.243.010	-

Song Da 9 Joint Stock Company

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Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

6. Increase, decrease tangible fixed assets

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	1.257.202.343.217	798.799.179.862	217.622.373.904	3.236.658.113	2.276.860.555.096
- Purchased during the year	-	221.870.000	890.773.727	-	1.112.643.727
-Adjustment due to completed construction	-	24.486.659.184	-	-	24.486.659.184
- Decrease due to assets classification	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to change to tooling	-	-	-	-	-
- Decrease due to project settlement	-	-	-	-	-
-Other assets formed from welfare	-	-	-	-	-
- Other Decrease	-	-	-	-	-
Ending Balance	1.257.202.343.217	823.507.709.046	218.513.147.631	3.236.658.113	2.302.459.858.007
Accumulated depreciation					
Beginning balance	579.185.553.039	613.937.191.010	210.012.739.196	2.953.900.143	1.406.089.383.388
- Depreciation during the year	9.020.689.263	2.575.836.740	896.404.452	5.955.303	12.498.885.758
- Decrease due to assets classification	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to change to tooling	-	-	-	-	-
- Depreciation of assets from welfare	-	-	-	29.874.333	29.874.333
- Reclassify Assets	-	-	-	-	-
Ending Balance	588.206.242.302	616.513.027.750	210.909.143.648	2.989.729.779	1.418.618.143.479
Residual Amount of fixed assets					
- Starting Year	678.016.790.178	184.861.988.852	7.609.634.708	282.757.970	870.771.171.708
- Ending Year	668.996.100.915	206.994.681.296	7.604.003.983	246.928.334	883.841.714.528

7 Increase, decrease intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original price			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
2 Accumulated depreciation	-	-	-
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
3 Residual Amount	-	-	-
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

8 Construction in progress costs

	31/03/26	01/1/2026
New Asset Purchase, Fixed Asset Recovery	-	-
Basic construction	3.113.473.751	32.625.926.115
Ghenh Chang Hydropower Project	333.553.802	333.553.802
Nam Mu Hydropower Project	1.262.656.060	1.262.656.060
Nam Ngan Hydroelectric Plant	-	-
Solar project on Pake HPP Reservoir	1.517.263.889	1.250.000.000
Incident Remedy after storm	-	5.293.057.069
Excavation and reinforcement of the downstream right bank of Pake Hydropower P	-	24.486.659.184
Total	3.113.473.751	32.625.926.115

9 Financial Investment

	31/03/26		01/1/2026	
	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Stock Investment	2.552.244	28.412.940.000	2.552.244	28.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
Song Da Hanoi Joint Stock Company	444.444	4.000.000.000	444.444	4.000.000.000
Reasons for change for each type of fin	-	-	-	-
Other long-term investments	300.000	3.000.000.000	300.000	3.000.000.000
Van Phong Investment and Deve	300.000	3.000.000.000	300.000	3.000.000.000
Total	2.852.244	31.412.940.000	2.852.244	31.412.940.000

	31/03/26			
Provision for financial investments disco	Number of shares	Book Value	Market Value	Provision Value
Stock Investment	2.552.244	28.412.940.000	4.000.000.000	-24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	0	(18.628.000.000)
Song Da 1 Joint Stock Company	245.000	5.784.940.000	0	(5.784.940.000)
Song Da Hanoi Joint Stock Company	444.444	4.000.000.000	4.000.000.000	-
Other long-term investments	300.000	3.000.000.000	4.657.113.389	-1.657.113.389
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	4.657.113.389	-1.657.113.389
Tổng cộng				(26.070.053.389)

10 Prepayment expenses

Short-term prepayment expenses	31/03/26	01/1/2026
Repair costs and other expenses	-	-
Plant repair costs	641.057.004	1.126.039.674
Unallocated selling expenses	54.243.938	54.243.938
Total	695.300.942	1.180.283.612

Long-term prepayment expenses	31/03/26	01/1/2026
Long-term allocation management tools and equipment	8.332.719.140	8.527.838.145
Hydropower plant repair costs	21.821.564.816	18.866.539.639
Total	30.154.283.956	27.394.377.784

11 Payable to sellers

	31/03/26		01/1/2026	
	Amount	Solvency Amount	Amount	Solvency Amount
Short term payable	42.007.842.110	42.007.842.110	61.819.609.192	61.819.609.192
Dai Viet Construction and Trading Joint	59.295.767	59.295.767	841.347.929	841.347.929
Thuy Duong Petroleum Joint Stock Com	62.890.791	62.890.791	864.969.890	864.969.890
An Xuan Thinh Construction and Tradin	2.309.560.124	2.309.560.124	2.127.682.072	2.127.682.072
Truong Thinh Construction Joint Stock C	2.189.234.000	2.189.234.000	86.985.300	86.985.300
Other payable	37.386.861.428	37.386.861.428	57.898.624.001	57.898.624.001
Long-term Payable	-	-	-	-
Total	42.007.842.110	42.007.842.110	61.819.609.192	61.819.609.192

12 Loans and financial leases		31/03/26		Increase/Decrease during the year		01/01/2026	
		Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
a	Short term loan	168.476.385.427	168.476.385.427	44.678.336.282	66.983.665.073	190.781.714.218	190.781.714.218
+	Bank loan	74.484.393.549	74.484.393.549	44.678.336.282	50.056.365.073	79.862.422.340	79.862.422.340
+	Other Funds	3.214.507.521	3.214.507.521	-	-	3.214.507.521	3.214.507.521
+	Long-term loans due within the year	90.777.484.357	90.777.484.357	-	16.927.300.000	107.704.784.357	107.704.784.357
b	Long-term Loan	351.506.220.357	351.506.220.357	-	-	351.506.220.357	351.506.220.357
c	Offset				-		
	Total	519.982.605.784	519.982.605.784	44.678.336.282	66.983.665.073	542.287.934.575	542.287.934.575

2	Taxes and other obligations to the state budget	31/03/26	Payable during the year	Already Paid during the year	01/1/2026
	- Value Added Tax Payable	4.631.130.375	5.673.524.499	3.180.737.062	2.138.342.938
	- Special Consumption Tax	-	-	-	-
	- Import and export tax	-	-	-	-
	- Corporate Income Tax	5.128.175.023	2.217.028.770	8.591.978.652	11.503.124.905
	- Resource tax	2.088.763.304	3.521.039.524	5.180.773.513	3.748.497.293
	- Resource exploitation rights fee	-	-	-	-
	- Forest environmental protection fee	-	-	-	-
	- Land tax and land rent	823.578.356	-	-	823.578.356
	- Personal Income Tax	1.014.007.414	481.876.969	641.048.666	1.173.179.111
	- Other taxes	-	-	-	-
	- Other payments	573.124.172	694.177	694.177	573.124.172
	Total	14.258.778.644	11.894.163.939	17.595.232.070	19.959.846.775
3	Payable Expenses			31/03/26	01/1/2026
	- Other Payable			220.000.000	220.000.000
	- Bank loan payable			667.609.638	667.609.638
	- Project Expenses			1.496.016.247	1.496.016.247
	- Project cost in advance			32.598.425.962	45.583.485.013
	Total			34.982.051.847	47.967.110.898
4	Other short-term payables			31/03/26	01/1/2026
a	Short-term				
	- Pending surplus assets				
	- Trade Union Expenditure			277.320.876	553.337.450
	- Social Insurance			389.598.972	718.531.262
	- Health Care Insurance			69.140.789	124.982.832
	- Unemployment Insurance			30.372.596	56.365.501
	- Other payables			6.797.161.138	8.176.385.662
	- Short-term deposit and mortgage			319.977.925	319.977.925
	Total			7.883.572.296	9.949.580.632

Song Da 9 Joint Stock Company

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16. Increase, decrease in equity

16.1 Fluctuation Statement in Owner's Equity

Items	Owner's Equity	Share Premium	Owner's Other Capital	Development Investment Fund	Retained Profit After Tax	Capital Resource for Construction	Interest of non-controlling shareholders	Total
1. Beginning balance of Period	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	63.149.764.616	16.666.120	163.181.469.850	847.716.114.442
- Equity Increase in Previous Period	-	-	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	29.963.499.021	-	19.429.223.031	49.392.722.052
- Parent company distribution	-	-	-	-	(5.356.439.203)	-	-	(5.356.439.203)
- Subsidiary distribution	-	-	-	-	(2.049.149.208)	-	(1.968.771.283)	(4.017.920.491)
- Dividends paid by parent company	-	-	-	-	(17.117.000.000)	-	-	(17.117.000.000)
- Dividends paid by subsidiary	-	-	-	-	-	-	(20.579.800.000)	(20.579.800.000)
- Board of Directors and Shareholders' Resolution	-	-	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-	-	-
2. Ending Balance of Period	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	68.590.675.226	16.666.120	160.062.121.598	850.037.676.800
3. Beginning balance of current period	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	68.590.675.226	16.666.120	160.062.121.598	850.037.676.800
- Increase in period	-	-	-	-	-	-	-	-
- Profit in Period	-	-	-	-	10.007.899.487	-	4.303.494.899	14.311.394.386
- Parent company fund distribution	-	-	-	-	-	-	-	-
- Subsidiary Fund Distribution	-	-	-	-	-	-	-	-
- Dividends paid by parent company	-	-	-	-	-	-	-	-
- Dividends paid by subsidiary	-	-	-	-	-	-	-	-
- Board of Directors and Shareholders' Resolution	-	-	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-	-	-
4. Ending Balance of Current Period	342.340.000.000	21.161.630.641	15.300.000.000	242.566.583.215	78.598.574.713	16.666.120	164.365.616.497	864.349.071.186

16.2 Owner's equity details	31/03/26	01/1/2026
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
Total	342.340.000.000	342.340.000.000

16.3 Capital transactions with owners and distribution of dividends and profits:

	31/03/26	01/1/2026
Owner's equity		
Beginning Year	342.340.000.000	342.340.000.000
<i>Capital contributed during the year</i>	-	-
Ending Year	342.340.000.000	342.340.000.000
Dividends, distributed profits	-	-

16.4 Shares

	31/03/26	01/1/2026
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ <i>Common Shares</i>	34.234.000	34.234.000
+ <i>Preferred shares</i>	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ <i>Common Shares</i>	34.234.000	34.234.000
+ <i>Preferred shares</i>	-	-
* Face Value per outstanding share	10.000 VND/ 1 share	

16.5 Corporate funds

	31/03/26	01/1/2026
Development investment fund	242.566.583.215	242.566.583.215

*** Purpose of establishing and using funds:**

The Development Investment Fund is set aside during the year from the exempted corporate income tax and after-tax profit according to the Minutes of the General Meeting of Shareholders of Song Da 9 Joint Stock Company, in accordance with the provisions of the Company's Charter. It is used to supplement the Company's charter capital when expanding production and business.

VI. Additional information for items presented in the Income Statement (Unit: VND)

	Accumulated from the beginning of t	
	Current Year	Previous Year
1 Total Sales and Service Revenue		
Revenue from sales of finished goods	66.265.905.569	54.609.727.805
Service revenue	2.446.392.063	2.409.210.143
Construction contract revenue	31.595.513.243	10.540.204.667
Real estate revenue		
Total	100.307.810.875	67.559.142.615
2 Costs of Goods sold		
Costs of finished goods	34.251.954.751	25.016.315.039
Costs of service	1.314.511.985	1.898.806.174
Costs of Construction Contract	29.587.640.641	10.529.543.523
Costs of Real estate		
Total	65.154.107.377	37.444.664.736
3 Financial revenue		
Bank deposit interest, loan interest	1.695.957.217	1.556.550.085
Dividends, profits shared	-	-
Unrealized exchange rate gain	-	-

Total		1.695.957.217	1.556.550.085
4 Financial Costs		Current Year	Previous Year
Interest on loans		10.780.621.773	11.854.040.038
Incurred exchange rate losses		-	-
Realized exchange rate losses		-	-
Provisions for short-term and long-term investments discount		-	-
Other financial expenses		45.666.107	10.382.420
Total		10.826.287.880	11.864.422.458
5 Other Sales		Current Year	Previous Year
Liquidation of fixed assets		-	-
Revenue from non-performing loan settlement		-	-
Other Sales		-	-
Total		-	-
6 Other Costs		Current Year	Previous Year
Asset liquidation expenses		-	32.407.407
Late payment interest on social insurance tax		6.623.916	84.271.316
Other Costs		-	309.315.818
Total		6.623.916	425.994.541
7 Selling expenses and administrative overhead		Current Year	Previous Year
a Selling expenses and administrative overhead			
Expenses for staff		5.586.725.344	4.833.401.751
Expenses for managing materials		393.340.522	268.157.786
Expenses for office stationery		92.442.879	68.788.294
Depreciation of fixed assets		175.187.787	202.504.184
Taxes, Fees and Duties		415.162.972	405.692.638
Provision		-	-
External Service hired		1.072.642.762	316.503.732
Other expenses		1.752.823.497	1.000.131.863
Total		9.488.325.763	7.095.180.248
8 Production and business costs by factor		Current Year	Previous Year
Cost of raw materials		3.495.739.387	7.347.347.808
Labor costs		10.713.850.356	7.737.696.797
Fixed asset depreciation costs		12.323.697.971	14.910.018.612
Outsourcing service costs		18.672.351.238	10.508.206.889
Other costs		16.123.603.699	6.078.388.660
Total		61.329.242.651	46.581.658.766

9 Current corporate income tax expense	Current Year	Previous Year
- Corporate income tax expense calculated on current year taxable income	16.528.423.156	12.285.430.717
- Adjust corporate income tax expense of previous years into current income tax expense of this year	-	-
Total current corporate income tax expense	16.528.423.156	12.285.430.717
10 Deferred corporate income tax expense	Current Year	Previous Year
- Deferred corporate income tax expense arising from taxable temporary differences	2.217.028.770	1.325.589.554
- Total deferred corporate income tax expense	2.217.028.770	1.325.589.554

VII Additional information for items presented in the Cash Flow Statement (VND)

Non-cash transactions affect the Statement of Cash Flows and amounts of cash held by the business but not used.

IX Other Information

Basic earnings per share	Current Year	Previous Year
Profit for calculating basic earnings per share	10.007.899.487	8.356.742.349
Profit after income tax	10.007.899.487	8.356.742.349
Adjustment for profit	-	-
Average outstanding shares during the year	34.234.000	34.234.000
Basic earnings per share	292	244

Hanoi, 29th April 2026

Prepared by

Chief Accountant

General Director

Phùng Minh Nghĩa

Trần Thế Anh

Nguyễn Hải Sơn

