

INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD
FROM 1 JANUARY 2026 TO 30 JUNE 2026

SONG DA CONSULTING
JOINT STOCK COMPANY

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SONG DA CONSULTING JOINT STOCK COMPANY

GENERAL INFORMATION

Corporate information

Song Da Consulting Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 0100105454, first registered on 23 February 2005 and amended for the 19th time on 28 July 2026, issued by the Business Registration and Enterprise Finance Division – Hanoi Department of Finance.

Principal business activities of the Company include: Architecture and related technical consultancy.

Head office:

- Address : G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
- Tel. : 0243 8 542 209
- Fax : 0243 8 545 855

The Company has the following affiliates:

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

Board of Directors

The members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position
Mr. Pham Van Manh	Chairman
Mr. Dinh Van Duan	Member
Mr. Nguyen Van Hoang	Member
Mr. Cu Van Vinh	Member
Mr. Pham Anh Duc	Member

Board of Supervisors ("BOS")

The members of the Board of Supervisors during the period and up to the date of this statement include:

Full name	Position
Ms. Trinh Thi Anh Dao	Head of BOS
Mr. Nguyen Khanh Tung	Member
Ms. Nguyen Quynh Trang	Member

Executive Officers

The members of the Executive Officers during the period and up to the date of this statement include:

Full name	Position
Mr. Dinh Van Duan	General Director
Mr. Nguyen Van Hoang	Deputy General Director
Mr. Phung Hong Quang	Deputy General Director
Mr. Le Minh Quyet	Chief Accountant

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Dinh Van Duan – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Combined Financial Statements for the accounting period from 1 January 2026 to 30 June 2026.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Combined Financial Statements that give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Combined Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Combined Financial Statements;
- Prepare the Interim Combined Financial Statements of the Company on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded that disclose with reasonable accuracy at any time the financial position of the Company, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The Board of Management is also responsible for safeguarding the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby confirms that the Company has complied with the aforementioned requirements in preparation of the Interim Combined Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Combined Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.



Dinh Van Duan

19 August 2026

No. 2.0556/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SONG DA CONSULTING JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Combined Financial Statements of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 19 August 2026, from page 5 to page 37, comprising the Interim Combined Statement of Financial Position as at 30 June 2026, the Interim Combined Statement of Income, the Interim Combined Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Combined Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Interim Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements; and responsible for such internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Combined Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position of Song Da Consulting Joint Stock Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

Other matter

The Report on review of the Company's Interim Combined Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of**A&C Auditing and Consulting Co., Ltd.****Hanoi Branch****Nguyen Hoang Duc – Partner**

Audit Practice Registration Certificate: No. 0368-2023-008-1

Authorized Signatory

Hanoi, 19 August 2026



SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		70,169,211,909	69,095,532,141
I. Cash and cash equivalents	110		6,203,241,348	10,750,861,844
1. Cash	111	V.1	6,203,241,348	10,750,861,844
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		5,317,424,270	5,990,158,515
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	5,317,424,270	5,990,158,515
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		34,292,244,509	35,771,079,644
1. Short-term trade receivables	131	V.3a	52,800,304,772	55,041,473,321
2. Short-term prepayments to suppliers	132		279,253,435	74,710,435
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.4a	10,457,598,241	9,760,388,746
6. Allowance for short-term doubtful debts	136	V.5	(29,244,911,939)	(29,105,492,858)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		23,781,397,218	16,120,141,529
1. Inventories	141	V.6	23,781,397,218	16,120,141,529
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		574,904,564	463,290,609
1. Short-term deferred expenses	161		219,862,217	153,214,649
2. Deductible VAT	162		355,042,347	310,075,960
3. Taxes and other receivables from the State	163		-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Combined Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		25,472,098,653	23,705,746,404
I. Long-term receivables	210		17,283,291,005	14,935,248,286
1. Long-term trade receivables	211	V.3b	17,216,291,005	14,861,248,286
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.4b	67,000,000	74,000,000
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		5,440,379,568	5,821,173,020
1. Tangible fixed assets	221	V.7	5,440,379,568	5,821,173,020
- Historical costs	222		19,217,619,165	20,132,724,617
- Accumulated depreciation	223		(13,777,239,597)	(14,311,551,597)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated amortization	229		-	-
III. Long-term biological assets	230		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	250		-	-
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		-	-
VI. Long-term financial investments	260		765,226,547	801,805,063
1. Investments in subsidiaries	261	V.2b	1,837,000,000	1,837,000,000
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263	V.2b	2,950,134,564	2,950,134,564
4. Provisions for impairment of long-term investments in other entities	264	V.2b	(4,021,908,017)	(3,985,329,501)
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		1,983,201,533	2,147,520,035
1. Long-term deferred expenses	271		1,983,201,533	2,147,520,035
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		95,641,310,562	92,801,278,545

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Combined Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		46,230,410,358	42,464,861,531
I. Current liabilities	310		41,452,237,771	37,369,288,944
1. Short-term trade payables	311	V.8a	907,695,130	1,782,493,002
2. Short-term advances from customers	312	V.9	19,707,217,545	19,295,140,601
3. Payables for dividends and profit distributions	313	V.10	1,304,824,000	1,304,824,000
4. Short-term taxes and other obligations to the State Budget	314	V.11	432,736,104	520,333,137
5. Payables to employees	315		14,667,277,557	8,752,034,230
6. Short-term accrued expenses	316		61,560,000	57,000,000
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.12a	2,036,459,990	2,512,033,863
11. Short-term borrowings and finance leases	321	V.13a	1,269,485,178	2,377,877,844
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.14	1,064,982,267	767,552,267
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		4,778,172,587	5,095,572,587
1. Long-term trade payables	331	V.8b	2,943,222,587	2,943,222,587
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338	V.12b	415,000,000	415,000,000
9. Long-term borrowings and finance leases	339	V.13b	1,419,950,000	1,737,350,000
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

SONG DA CONSULTING JOINT STOCK COMPANY

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INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Combined Statement of Financial Position (cont.)

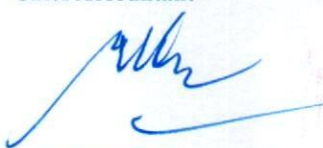
ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		49,410,900,204	50,336,417,014
1. Owners' contribution capital	411	V.15	26,097,100,000	26,097,100,000
- Ordinary shares carrying voting rights	411a		26,097,100,000	26,097,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.15	12,675,018,712	8,502,618,712
5. Treasury shares	415	V.15	(620,000)	(620,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.15	9,315,058,313	13,487,458,313
9. Other funds	419		-	-
10. Retained earnings	420	V.15	1,324,343,179	2,249,859,989
- Retained earnings accumulated to the end of the previous period	420a		245,035,989	2,249,859,989
- Retained earnings of the current period	420b		1,079,307,190	-
TOTAL RESOURCES	440		95,641,310,562	92,801,278,545

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet



Approved on 19 August 2026

Legal representative


Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM COMBINED STATEMENT OF INCOME

(Full form)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	34,340,334,304	25,210,205,604
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		34,340,334,304	25,210,205,604
4. Cost of sales	11	VI.2	26,794,594,719	19,159,228,821
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		7,545,739,585	6,050,976,783
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22		30,876,256	105,137,431
8. Financial expenses	23		189,110,886	286,243,331
In which: Borrowing costs	24		151,177,850	171,379,738
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.3	6,036,462,236	5,145,049,726
11. Net operating profit/ (loss)	30		1,351,042,719	724,821,157
12. Other income	31		6,183,334	181,574,074
13. Other expenses	32		473,652	620,318
14. Other profit/ (loss)	40		5,709,682	180,953,756
15. Total accounting profit/ (loss) before tax	50		1,356,752,401	905,774,913
16. Current income tax	51	V.11	277,445,211	181,279,046
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>1,079,307,190</u>	<u>724,495,867</u>
19. Basic earnings per share	70	VI.4	-	-
20. Diluted earnings per share	71	VI.4	-	-

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Approved on 19 August 2026

Legal representative



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM COMBINED STATEMENT OF CASH FLOWS

(Full form)

(Indirect method)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		1,356,752,401	905,774,913
2. Adjustments:				
- Depreciation and amortization of fixed assets and investment properties	02	V.7	670,793,452	517,611,513
- Provisions and allowances	03		175,997,597	114,863,593
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		1,354,520	-
- (Gain)/ loss from investing and financing activities	05		(31,175,642)	(268,407,387)
- Borrowing costs	06		151,177,850	171,379,738
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		2,324,900,178	1,441,222,370
- (Increase)/ decrease in receivables	09		(1,055,537,052)	28,483,915
- (Increase)/ decrease in inventories	10		(7,661,255,689)	(7,776,274,447)
- Increase/ (decrease) in payables	11		4,980,155,587	4,518,257,359
- Increase/ (decrease) in deferred expenses	12		97,670,934	(648,609,627)
- (Increase)/ decrease in trading securities	13		-	-
- Borrowing costs paid	14		(151,177,850)	(170,023,800)
- Corporate income tax paid	15	V.11	(363,689,305)	(92,352,470)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.14	(402,570,000)	(173,800,000)
Net cash flows from operating activities	20		(2,231,503,197)	(2,873,096,700)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(290,000,000)	(400,400,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		6,183,334	88,981,481
3. Cash outflows for lending, buying debt instruments of other entities	23		(1,500,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		2,175,867,011	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		21,859,542	59,338,605
Net cash flows from investing activities	30		413,909,887	(252,079,914)

This statement should be read in conjunction with the Notes to the Interim Combined Financial Statements

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Combined Statement of Cash Flows (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.13	634,685,178	1,930,494,612
4. Repayment for borrowings	34	V.13	(2,060,477,844)	(2,091,791,437)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(1,304,824,000)	(1,304,824,000)
<i>Net cash flows from financing activities</i>	40		<u>(2,730,616,666)</u>	<u>(1,466,120,825)</u>
Net cash flows during the period	50		(4,548,209,976)	(4,591,297,439)
Beginning cash and cash equivalents	60	V.1	10,750,861,844	8,136,596,720
Effects of fluctuations in foreign exchange rates	61		589,480	-
Ending cash and cash equivalents	70	V.1	<u>6,203,241,348</u>	<u>3,545,299,281</u>

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Approved on 19 August 2026
Legal representative

Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

I. GENERAL INFORMATION

1. Form of ownership

Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include architecture and related technical consultancy.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Subsidiary

The Company makes investments in only one subsidiary, Song Da Urban and Rural Development Joint Stock Company, located in Lai Xa Hamlet, Thanh Ha Commune, Hai Phong City. The principal business activities of this subsidiary include exploitation, treatment and supply of water. At the end of the accounting period, the Company's proportion of capital contribution in this subsidiary was 73.5%; the proportion of beneficial interest and the proportion of voting rights were equivalent to the proportion of capital contribution.

Affiliates without legal personality applying centralized accounting

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

6. Number of employees

As at 30 June 2026, the Company had 148 employees (as at 1 January 2026: 164 employees).

7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period. During the period, the Company first adopted the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99") in place of Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain line items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the "Beginning balance of the previous year" and "Previous period" columns in the Interim Financial Statements have been restated in accordance with the new classifications and terminology of Circular 99 to ensure comparability. These changes do not affect the Company's total assets, total liabilities, owners' equity, or profit after tax.

8. Other information

The Company's shares were listed on the Hanoi Stock Exchange (HNX) under the stock code "SDC" pursuant to Decision No. 53/QĐ-TTGDHN dated 30 November 2006 issued by the Stock Exchange. The first date of transaction was 25 December 2006. The number of listed shares as at the end of the accounting period was 2,609,710 shares, with a face value of VND 10,000 per share.

These Notes form an integral part of and should be read in conjunction with the Interim Combined Financial Statements

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Notes to the Interim Combined Financial Statements (cont.)

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnamese Dong (VND), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

Adoption of the New Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows), in accordance with the historical cost convention and on the going-concern basis.

The Company's affiliates maintain separate accounting systems and operate on a centralized accounting basis. The Company's Interim Combined Financial Statements are prepared by combining the Financial Statements of the Head Office and its affiliates authorized to prepare their own Financial Statements. Intra-group transactions and balances between the Head Office and its affiliates, as well as among the affiliates themselves, are eliminated during the preparation of the Interim Combined Financial Statements.

The Interim Combined Financial Statements have been prepared in both Vietnamese and English, in which the Interim Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Combined Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

Foreign currency transactions are translated at the actual exchange rate on the date of transaction. The ending balances of monetary items in foreign currencies at the end of the accounting period (excluding foreign currency-denominated accounts receivable for which an allowance for doubtful debts has been established) are revalued at the average transfer exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (where the Company frequently conducts transactions).

These Notes form an integral part of and should be read in conjunction with the Interim Combined Financial Statements

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Notes to the Interim Combined Financial Statements (cont.)

3. Cash

Cash comprises cash on hand, demand deposits and cash in transit. Cash subject to restrictions on use is not presented under this line item but are presented under "Other Current Assets" or "Other Non-Current Assets", depending on the duration of the restriction.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Company has the intent and ability to hold them until the maturity date. The Company's held-to-maturity investments comprise only term deposits.

Held-to-maturity investments are initially recognized at costs. Subsequent to initial recognition, interest income from term bank deposits is recognized in held-to-maturity investments and the Statement of Income on the accrual basis.

A provision for impairment of held-to-maturity investments is recognized when there is evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably measured. Increases or decreases in provisions for impairment of held-to-maturity investments at the end of the accounting period are recognized in "Financial expenses".

Investments in subsidiaries

Subsidiary

A subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at cost, including the cost of purchase or capital contributions plus other directly attributable costs (transaction costs, brokerage fees, consulting fees, audit fees, duties, taxes, and bank charges, etc.). Specifically, when the Company borrows funds to invest in subsidiaries, interest expenses are recognized as financial expenses and are not capitalized. Where an investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date. Subsequent to initial recognition, these investments are carried at cost.

Dividends and profit distributions of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profit distributions of the periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, and the value of such shares is not recognized as income.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are recognized when the subsidiaries incur losses or when the investments are impaired such that the Company may lose part or all of its invested capital. The provision is calculated as the Company's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date. Where the subsidiaries are required to prepare Consolidated Financial Statements, the provision for impairment is determined based on their Consolidated Financial Statements.

Increases or decreases in provisions for impairment of investments in subsidiaries at the end of the accounting period are recognized in "Financial expenses".

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Notes to the Interim Combined Financial Statements (cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at cost, including the cost of purchase or capital contributions plus other directly attributable costs (transaction costs, brokerage fees, consulting fees, audit fees, duties, taxes, and bank charges, etc.). Specifically, when the Company borrows funds to invest in the equity instruments of other entities, interest expenses are recognized as financial expenses and are not capitalized. Where an investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date. Subsequent to initial recognition, these investments are carried at cost.

Dividends and profit distributions of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profit distributions of the periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, and the value of such shares is not recognized as income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments where the fair value can be reliably measured, provisions are established based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, provisions are established based on the losses incurred by the investees, with the amount calculated as the Company's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date.

Increases or decreases in provisions for impairment of investments in equity instruments of other entities at the end of the accounting period are recognized in "Financial expenses".

5. Receivables

Receivables are presented at their carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables or other receivables based on the following principles:

- Trade receivables represent amounts of a commercial nature arising from purchase and sale transactions between the Company and customers that are independent of the Company.
- Other receivables represent amounts of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in detail by debtor, maturity, and original currency.

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

An allowance for doubtful debts is made for each doubtful receivable after offsetting against the corresponding payable, if any. The amount of the allowance is determined based on the ageing of overdue receivables or the estimated loss that may be incurred, as follows:

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- For overdue receivables:
 - 30% of the receivable amount overdue from 6 months to less than 1 year;
 - 50% of the receivable amount overdue from 1 year to less than 2 years;
 - 70% of the receivable amount overdue from 2 years to less than 3 years; and
 - 100% of the receivable amount overdue from 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recovered, the allowance is made based on the estimated loss.

Increases or decreases in allowance for doubtful debts at the end of the accounting period are recognized in "General and administration expenses".

6. Inventories

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

Costs of inventories for work in progress ("WIP") are determined as follows:

$$\begin{array}{rcccl} \text{Ending balance of} & = & \text{Beginning balance} & + & \text{Costs incurred during} & - & \text{Cost of sales during} \\ \text{WIP} & & \text{of WIP} & & \text{the period} & & \text{the period} \end{array}$$

In which: The cost of sales for the project is determined by multiplying the revenue recognized in the period by the project's fixed cost ratio.

Inventories are recorded in accordance with the perpetual inventory system.

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

Allowance for inventories is recognized for each construction project when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

7. Deferred expenses

Deferred expenses represent actual expenses incurred, including both prepaid and non-prepaid expenses, that relate to the results of production and business activities over multiple accounting periods and are allocated to the production and business expenses of the relevant accounting periods.

Deferred expenses are classified in the Statement of Financial Position as short-term when the allocation period does not exceed 12 months or falls within one normal operating cycle, and as long-term when the allocation period exceeds 12 months or is longer than one normal operating cycle. Long-term deferred expenses are not reclassified as short-term deferred expenses when preparing the Financial Statements.

Allocation for deferred expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Company's deferred expenses are as follows:

Tools

The tools issued for use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operation costs on a straight-line basis over their estimated useful lives (not exceeding 36 months).

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Notes to the Interim Combined Financial Statements (cont.)

Operating lease expenses for fixed assets

Operating lease expenses for land use rights and office premises used in production and business activities that are prepaid for multiple accounting periods are recognized as deferred expenses and amortized to production and operating expenses on a straight-line basis over the prepaid lease term.

Other deferred expenses

Other expenses that have been incurred and relate to multiple accounting periods are recognized as deferred expenses and amortized to production and operating expenses according to criteria appropriate to the characteristics and nature of each expense item.

8. **Tangible fixed assets**

Tangible fixed assets are stated at historical costs less accumulated depreciation.

The historical costs of a tangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, significant periodic repair and maintenance costs are recognized as deferred expenses and amortized to production and operating expenses until the next scheduled repair and maintenance.

When a tangible fixed asset is sold or disposed of, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years for various classes of tangible fixed assets are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10 – 25
Machinery and equipment	5 – 10
Means of transportation	6 – 10
Office equipment	3 – 5

9. **Payables and accrued expenses**

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

Payables are classified as trade payables, accrued expenses, or other payables based on the following principles:

- Trade payables represent payables of a commercial nature arising from purchases of merchandise, services and assets from suppliers that are independent of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid because the supporting accounting documents and records are not yet complete; amounts payable to employees for vacation pay; and other operating expenses to be accrued, such as expenses incurred during seasonal production shutdowns and accrued interest expenses.
- Other payables represent payables of a non-commercial nature that do not arise from purchases, sales or the provision of merchandise and services.

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Notes to the Interim Combined Financial Statements (cont.)

Payables and accrued expenses are classified as current and non-current in the Statement of Financial Position based on their remaining settlement periods at the end of the accounting period.

10. Payable for dividends

Dividends are recognized as payables when the Company has no discretion to avoid the obligation to pay dividends to shareholders in accordance with securities laws.

Preference dividends are accounted for according to the classification of the preferred shares based on their substance. When preferred shares are classified as liabilities, the corresponding dividends are not recognized as distributions from retained earnings. When preferred shares are classified as owners' equity, preference dividends are accounted for in the same manner as dividends on ordinary shares. When the payment obligation is recognized, dividends or profits payable in cash are recognized under "Payable for Dividends and Profit Distributions" and presented as liabilities in the Statement of Financial Position.

11. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Company after deducting taxes payable (if any) related to these assets.

Treasury shares

When the Company repurchases its own shares, the total consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity. At the end of the accounting period, the carrying amount of treasury shares is presented as a negative amount in the Statement of Financial Position as a deduction from owners' contributed capital. When shares are repurchased for immediate cancellation, their carrying amount is deducted directly from owners' contributed capital and capital surplus. Upon reissuance, the carrying amount of the treasury shares reissued is determined using the weighted average method. The difference between the reissuance proceeds and the carrying amount of the treasury shares reissued is recognized in capital surplus.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The profit distribution to the shareholders takes into account non-monetary items included in retained earnings after tax that may affect cash flows and the ability to pay dividends, such as: gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-monetary items.

13. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when the Company satisfies its performance obligation under the contract and all of the following conditions are satisfied:

- Revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- It is probable that the economic benefits associated with the rendering of services will flow to the Company;
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion at the end of the accounting period.

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Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest income

Interest income is recorded based on the term and the actual interest rate applied in each particular period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company has the right to receive dividends or profits from its investments. For investments in entities whose securities are registered and centrally deposited with the Vietnam Securities Depository and Clearing Corporation, dividend income is recognized on the record date. For investments in other entities, the recognition date is determined in accordance with the Law on Enterprises and the charter of the investee. Only the portion of dividends or profits attributable to the period after the investment date is recognized as financial income. The portion attributable to the period before the investment date is deducted from the cost of the investment. For stock dividends received, only the additional number of shares is tracked. The value of such shares is neither recognized as financial income nor included in the carrying amount of the investment.

14. Borrowing costs

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. Expenses

Expenses are decreases in economic benefits and are recognized when transactions occur or when it is probable that they will arise in the future, regardless of whether payment has been made. Expenses are recognized even when they are not yet due for payment, provided that it is probable that they will be incurred, in order to comply with the principles of prudence and capital maintenance.

When the Company recognizes revenue, it also recognizes the corresponding expenses incurred in generating that revenue. Such expenses include expenses incurred during the period in which the revenue is generated, expenses incurred in prior periods, and accrued expenses attributable to the revenue of that period. When the matching principle conflicts with the principle of prudence, expenses are recognized based on the substance of the transaction and the Vietnamese Accounting Standards to ensure that the transaction is presented faithfully and fairly.

16. Corporate income tax

The Company's corporate income tax accounting policy is applied in accordance with Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, providing detailed guidance on the implementation of certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

The Company's corporate income tax expense comprises only current corporate income tax, which is the amount of corporate income tax payable calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Each quarter, the Company determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. At the end of the accounting period, the Company determines the actual corporate income tax payable based on its annual corporate income tax finalization return and adjusts for any differences from the amounts provisionally recorded during the year.

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17. Related parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related when they are subject to common control.

Related parties of the Company include:

- The Parent Company, subsidiaries and other subsidiaries within the same Group.
- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the Executive Officers, the Board of Supervisors, other management personnel, and their close family members.
- Enterprises in which individuals belonging to the above groups directly or indirectly hold a sufficiently large voting interest to exercise significant influence over those enterprises, including enterprises owned by key management personnel or major shareholders of the Company and enterprises that have key management personnel in common with the Company.

Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Company, including their parents, spouse, children, and siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of business segments operating in other economic environments.

The nature of risks and returns is the primary basis for determining whether the primary segment reporting format is based on business segments or geographical segments. If risks and rates of return are affected mainly by differences in products and services, the primary segment reporting format is based on business segments and the secondary segment reporting format is based on geographical segments. Conversely, if risks and rates of return are affected mainly by differences in geographical areas, the primary segment reporting format is based on geographical segments and the secondary segment reporting format is based on business segments. The Company's organizational and management structure and internal financial reporting system are the principal basis for determining the primary and secondary segment reporting formats.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services to external customers and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments; or
- The segment result accounts for 10% or more of the combined results of all profitable segments or the combined losses of all loss-making segments, whichever is greater in absolute amount; or
- The segment's total assets account for 10% or more of the total assets of all segments.

The segment information is prepared and presented in conformity with the accounting policies applied for the preparation and presentation of the Company's Financial Statements.

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Notes to the Interim Combined Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION****1. Cash**

Cash held by the Company that is not restricted on its use, comprising:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	170,482,079	45,984,156
Demand deposits	6,032,759,269	10,704,877,688
Vietnam Joint Stock Commercial Bank for Industry and Trade	4,097,038,595	3,215,326,776
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,773,903,146	7,407,515,969
Other banks and organizations	161,817,528	82,034,943
Total	6,203,241,348	10,750,861,844

2. Financial investments**2a. Short-term held-to-maturity investments**

These represent term deposits with maturities of 6 and 12 months at banks, with a recoverable value equal to original costs.

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,900,000,000	-	5,075,867,011	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	717,424,270	-	214,291,504	-
Vietnam Bank for Agriculture and Rural Development	700,000,000	-	700,000,000	-
Total	5,317,424,270	-	5,990,158,515	-

All of these term deposits have been pledged as collateral for the Company's bank loans (see Note V.13).

2b. Investments in other entities

	<u>Beginning balance</u>			
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	1,837,000,000	(1,621,908,017)	1,837,000,000	(1,585,329,501)
Song Da Urban and Rural Development JSC. ⁽ⁱ⁾	1,837,000,000	(1,621,908,017)	1,837,000,000	(1,585,329,501)
Investments in other entities	2,950,134,564	(2,400,000,000)	2,950,134,564	(2,400,000,000)
Phu Rieng Kratie Rubber JSC. ⁽ⁱⁱ⁾	2,400,000,000	(2,400,000,000)	2,400,000,000	(2,400,000,000)
Song Da Investment and Trading JSC. ⁽ⁱⁱⁱ⁾	550,134,564	-	550,134,564	-
Total	4,787,134,564	(4,021,908,017)	4,787,134,564	(3,985,329,501)

- (i) According to Business Registration Certificate No. 0800921560, as amended for the sixth time on 9 December 2024, issued by the Department of Planning and Investment of Hai Duong City (now the Department of Finance of Hai Phong City), the charter capital of Song Da Urban and Rural Development JSC is VND 2,500,000,000. At the end of the accounting period, the Company had invested VND 1,837,000,000 in this company, equivalent to 183,700 shares, representing 73.5% of the charter capital (same as the beginning balance).

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(ii) The investment in Phu Rieng Kratie Rubber JSC., made through an entrusted investment arrangement with Song Da Corporation - JSC, amounts to VND 2,400,000,000. The Company has recognized a full provision for this investment.

(iii) At the end of the accounting period, the Company held 88,034 shares, equivalent to 0.88% of the charter capital of Song Da Investment and Trading JSC. (beginning balance: 88,034 shares, representing 0.88% of the charter capital).

Recoverable value

The Company has not determined the recoverable value of its unlisted investments as there are no specific guidelines on determining the recoverable value of investments without listed market prices.

Operation of subsidiary

The subsidiary continues to incur losses from its production and business operations.

Transactions with the subsidiary

The Company has not entered into any transactions with its subsidiary.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows

	Current period	Previous period
Beginning balance	3,985,329,501	3,794,712,247
Additional provision	36,578,516	114,863,593
Ending balance	4,021,908,017	3,909,575,840

3. Short-term/long-term trade receivables

3a. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Receivables from related parties	28,142,675,506	(13,622,268,436)	29,354,084,648	(13,550,398,388)
Song Da Corporation - JSC	4,746,882,646	(4,169,424,085)	4,746,882,646	(4,169,424,085)
Song Da Urban and Rural Development JSC.	3,137,896,478	(3,137,896,478)	3,157,896,478	(3,157,896,478)
Song Da 3 JSC.	665,692,938	(364,201,257)	865,692,938	(504,150,312)
Song Da 4 JSC.	925,975,381	-	925,975,381	-
Song Da 5 JSC.	3,362,550,689	-	3,862,981,511	-
Song Da 6 JSC.	3,155,385,775	(293,594,685)	3,155,385,775	(193,276,485)
Song Da 9 JSC.	2,403,769,605	(460,931,109)	2,454,761,043	(460,931,109)
Song Da No. 10 JSC.	3,093,831,543	(319,800,672)	3,369,604,277	(199,787,774)
Nam Chien Hydropower JSC.	-	-	114,675,764	-
Sesan 3A Power Investment and Development JSC.	19,489,226	-	90,878,472	-
Song Da Infrastructure Sole Member Co., Ltd.	17,582,000	(11,488,005)	17,582,000	-
Nam He Hydropower JSC.	338,416,876	(338,416,876)	338,416,876	(338,416,876)
Nam Mu Hydropower JSC.	36,891,652	-	36,891,652	-
Viet Lao Power JSC.	5,605,812,092	(4,358,300,616)	5,605,812,092	(4,358,300,616)
Song Da 2 JSC.	464,283,952	-	442,433,090	-
Xekaman 3 Power Co., Ltd.	168,214,653	(168,214,653)	168,214,653	(168,214,653)
Receivables from other customers	24,657,629,266	(10,562,044,338)	25,687,388,673	(10,494,495,305)
Total	52,800,304,772	(24,184,312,774)	55,041,473,321	(24,044,893,693)

Reason for additional allowance/reversal of allowance for doubtful debts: See Note V.5

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3b. Long-term trade receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
<i>Receivables from related parties</i>	11,343,288,268	-	9,248,762,511	-
Song Da Corporation - JSC	2,357,750,093	-	2,357,750,093	-
Song Da 5 JSC.	5,612,423,677	-	3,512,027,512	-
Song Da 6 JSC.	244,562,929	-	244,562,929	-
Song Da 9 JSC.	135,299,860	-	109,244,833	-
Song Da No. 10 JSC.	1,327,435,726	-	1,243,108,802	-
Song Da Infrastructure Sole Member Co., Ltd.	10,586,000	-	10,586,000	-
Sesan 3A Power Investment and Development JSC.	27,639,534	-	27,639,534	-
Nam He Hydropower JSC.	716,265,675	-	716,265,675	-
Viet Lao Power JSC.	855,860,755	-	855,860,755	-
Xekaman 3 Power Co., Ltd.	166,100,978	-	166,100,978	-
Song Da 2 JSC.	14,563,541	-	5,615,400	-
<i>Receivables from other customers</i>	5,747,802,237	-	5,612,485,775	-
Total	17,216,291,005	-	14,861,248,286	-

4. Other receivables**4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
<i>Receivables from related parties</i>	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
Viet Lao Power JSC. – Loan interest receivables	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
<i>Receivables from other organizations and individuals</i>	3,082,160,283	-	2,384,950,788	-
Advances	2,141,996,421	-	1,227,293,008	-
Deposits	815,725,025	-	989,590,048	-
Other short-term receivables	124,438,837	-	168,067,732	-
Total	10,457,598,241	(5,060,599,165)	9,760,388,746	(5,060,599,165)

4b. Other long-term receivables

These represent deposits.

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5. Doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Related parties – trade receivables</i>	20,765,495,337	(13,622,268,436)	21,018,904,775	(13,550,398,388)
Song Da Corporation - JSC	4,169,424,085	(4,169,424,085)	4,169,424,085	(4,169,424,085)
Song Da Urban and Rural Development JSC.	3,137,896,478	(3,137,896,478)	3,157,896,478	(3,157,896,478)
Song Da 3 JSC.	665,692,938	(364,201,257)	865,692,938	(504,150,312)
Song Da 6 JSC.	3,155,385,775	(293,594,685)	3,155,385,775	(193,276,485)
Song Da 9 JSC.	2,403,769,605	(460,931,109)	2,454,761,043	(460,931,109)
Song Da No. 10 JSC.	1,103,300,835	(319,800,672)	1,103,300,835	(199,787,774)
Song Da Infrastructure Sole Member Co., Ltd.	17,582,000	(11,488,006)		-
Nam He Hydropower JSC.	338,416,876	(338,416,876)	338,416,876	(338,416,876)
Viet Lao Power JSC.	5,605,812,092	(4,358,300,616)	5,605,812,092	(4,358,300,616)
Xekaman 3 Power Co., Ltd.	168,214,653	(168,214,653)	168,214,653	(168,214,653)
<i>Related parties – Loan interest receivables</i>	5,060,599,165	(5,060,599,165)	5,060,599,165	(5,060,599,165)
Viet Lao Power JSC.	5,060,599,165	(5,060,599,165)	5,060,599,165	(5,060,599,165)
<i>Other organizations and individuals – trade receivables</i>	11,862,887,950	(10,562,044,338)	11,687,320,105	(10,494,495,305)
Total	37,688,982,452	(29,244,911,939)	37,766,824,045	(29,105,492,858)

For overdue receivables, the Company recognizes additional allowance based on the duration of the overdue period (see Note IV.5). The Company is unable to determine the recoverable value of these receivables as it does not have sufficient up-to-date information regarding the financial position and solvency of the debtors at the time of preparing the Financial Statements.

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	29,105,492,858	28,591,489,154
Additional allowance	431,238,184	-
Reversal of allowance	(291,819,103)	-
Ending balance	29,244,911,939	28,591,489,154

6. Inventories

This represents work in progress for the construction projects.

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7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical costs					
Beginning balance	5,788,013,550	8,072,971,995	6,052,813,272	218,925,800	20,132,724,617
New acquisition	-	290,000,000	-	-	290,000,000
Disposal and liquidation	-	(1,205,105,452)	-	-	(1,205,105,452)
Ending balance	5,788,013,550	7,157,866,543	6,052,813,272	218,925,800	19,217,619,165
<i>Of which:</i>					
Assets fully depreciated but still in use	5,788,013,550	2,276,359,303	2,203,040,182	218,925,800	10,486,338,835
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5,788,013,550	4,900,435,957	3,404,176,290	218,925,800	14,311,551,597
Depreciation during the period	-	398,460,688	272,332,764	-	670,793,452
Disposal and liquidation	-	(1,205,105,452)	-	-	(1,205,105,452)
Ending balance	5,788,013,550	4,093,791,193	3,676,509,054	218,925,800	13,777,239,597
Net book value					
Beginning balance	-	3,172,536,038	2,648,636,982	-	5,821,173,020
Ending balance	-	3,064,075,350	2,376,304,218	-	5,440,379,568
<i>Of which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

At the end of the accounting period, the list of tangible fixed assets was as follows:

	Historical cost	Accumulated depreciation	Net book value
G9 office building	5,127,128,571	(5,127,128,571)	-
Camry car	1,466,352,727	(458,235,240)	1,008,117,487
Pick-up trucks (29K-251.87)	761,326,545	(95,165,820)	666,160,725
Pick-up truck (30M-181.97)	761,326,545	(95,165,820)	666,160,725
Other tangible fixed assets	11,101,484,777	(8,001,544,146)	3,099,940,631
Total	19,217,619,165	(13,777,239,597)	5,440,379,568

Details of the liquidation of tangible fixed assets during the period are as follows:

	Historical cost	Accumulated depreciation	Net book value	Liquidation price
100-tonne compressor	228,500,000	(228,500,000)	-	1,000,000
XY-1A-4 Drilling Machine	164,180,000	(164,180,000)	-	1,000,000
XY-1A-4 Drilling Machine	164,180,000	(164,180,000)	-	1,000,000
TCR-407 electronic total station	178,350,000	(178,350,000)	-	100,000
JM10 winch (China)	143,760,000	(143,760,000)	-	1,000,000
Other fixed assets	326,135,452	(326,135,452)	-	2,250,000
Total	1,205,105,452	(1,205,105,452)	-	6,350,000

Certain tangible fixed assets with a net book value of VND 3,805,854,729 have been pledged as collateral for the Company's bank loans.

These Notes form an integral part of and should be read in conjunction with the Interim Combined Financial Statements

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Notes to the Interim Combined Financial Statements (cont.)

8. Trade payables**8a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	332,450	332,450
Song Da Corporation - JSC	332,450	332,450
<i>Payables to other suppliers</i>	907,362,680	1,782,160,552
SD Geological Consulting JSC.	-	523,908,000
Material and Equipment Service Enterprise	580,000	453,066,500
Centre for the Application and Development of Surveying and Mapping Technology	109,911,183	109,911,183
Other suppliers	796,871,497	695,274,869
Total	907,695,130	1,782,493,002

8b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da Ha Noi JSC.	330,516,000	330,516,000
Power Engineering Consulting JSC. 1	431,457,562	431,457,562
Kunming Institute of Hydraulic Engineering Design	1,762,430,942	1,762,430,942
Other suppliers	418,818,083	418,818,083
Total	2,943,222,587	2,943,222,587

9. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	2,639,689,804	2,513,470,176
Song Da Corporation - JSC	1,482,877	121,482,877
Song Da 5 JSC.	2,015,688,938	1,846,294,462
Song Da 9 JSC.	129,519,000	116,401,500
Song Da No. 10 JSC.	285,907,081	380,599,429
Sesan 3A Power Investment and Development JSC.	207,091,908	48,691,908
<i>Advances from other customers</i>	17,067,527,741	16,781,670,425
VPG Lao - Viet Sole Company Limited	5,509,770,000	5,509,770,000
Truong Son Construction Corporation	3,431,957,797	2,669,993,337
Other customers	8,125,799,944	8,601,907,088
Total	19,707,217,545	19,295,140,601

10. Payable for dividends and profit distributions

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable to related parties – Song Da Corporation - JSC	665,550,000	665,550,000
Dividends payable to other shareholders	639,274,000	639,274,000
Total	1,304,824,000	1,304,824,000

Resolution No. 16/2026/NQ-DHDCD of the General Meeting of Shareholders dated 28 April 2026 approved the payment of the 2025 cash dividend to shareholders at a rate of 5% of their capital contribution. The dividend payment is scheduled for 30 October 2026.

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Notes to the Interim Combined Financial Statements (cont.)**11. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the period	Amount already paid during the period	Ending balance
VAT on local sales	265,472,961	327,414,723	(335,104,418)	257,783,266
Corporate income tax	233,689,305	277,445,211	(363,689,305)	147,445,211
Personal income tax	21,170,871	271,199,952	(287,792,647)	4,578,176
Property tax, land rental	-	127,658,048	(104,728,597)	22,929,451
Fees, legal fees and other duties	-	473,652	(473,652)	-
Total	520,333,137	1,004,191,586	(1,091,788,619)	432,736,104

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. The VAT rate is 0% for exports, and ranges from 8% to 10% for local sales.

Corporate income tax

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current period	Previous period
Total accounting profit before tax	1,356,752,401	905,774,913
Increases/ (decreases) of accounting profit to determine income subject to tax:	30,473,652	620,315
- Increases	30,473,652	620,315
- Decreases	-	-
Taxable income	1,387,226,053	906,395,228
CIT rate	20%	20%
CIT payable	277,445,211	181,279,046
Adjustments of CIT of the previous years	-	-
Total CIT to be paid	277,445,211	181,279,046

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Combined Financial Statements could change when being inspected by the Tax Authorities.

Land rental

The Company has to pay land rental as follows:

G9 Land lot, Thanh Liet Ward, Hanoi City used as the Company's Head Office

From 20 May 2023 to 19 May 2028: Land rental unit price of VND 476,358/m² per annum, applied to the entire land area of 966.4 m².

Land in Hoa Binh Ward, Phu Tho Province

- Area of 720.7m²: Land rental unit price of VND 83,200/m² per annum;
- Area of 50.0 m²: Land rental unit price of VND 66,560/m² per annum.

The Company is entitled to a 30% reduction in land rent for 2025 in accordance with Decree No. 230/2025/ND-CP dated 19 August 2025 issued by the Government; the amount of the reduction is VND 157,092,895. This reduction in land rent shall be deducted from the land rental payable in the first instalment of 2026.

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Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

12. Other payables**12a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	288,518,742	357,760,791
Social insurance premiums	355,395	-
Borrowings from employees	1,103,618,473	1,268,618,473
Other short-term payables	643,967,380	885,654,599
Total	2,036,459,990	2,512,033,863

12b. Other long-term payables

These represent long-term deposits received.

13. Borrowings**13a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks ⁽ⁱ⁾	634,685,178	1,743,077,844
Current portions of long-term loans (see Note V.13b)	634,800,000	634,800,000
Total	1,269,485,178	2,377,877,844

The Company has solvency to repay short-term borrowings.

- ⁽ⁱ⁾ This represents a loan from Commercial Bank for Industry and Trade ("Vietinbank") – Thanh Xuan Branch to supplement working capital for the Company, with a maximum credit limit not exceeding VND 7,000,000,000, and an interest rate as specified in each promissory note. The loan is secured by term deposit contracts (see Note V.2a).

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Current period			
Beginning balance	1,743,077,844	634,800,000	2,377,877,844
Amount of loans incurred during the period	634,685,178	-	634,685,178
Transfer from long-term loans	-	317,400,000	317,400,000
Amount of loans repaid during the period	(1,743,077,844)	(317,400,000)	(2,060,477,844)
Ending balance	634,685,178	634,800,000	1,269,485,178
Previous period			
Beginning balance	1,873,391,437	436,800,000	2,310,191,437
Amount of loans incurred during the period	1,930,494,612	-	1,930,494,612
Transfer from long-term loans	-	218,400,000	218,400,000
Amount of loans repaid during the period	(1,873,391,437)	(218,400,000)	(2,091,791,437)
Ending balance	1,930,494,612	436,800,000	2,367,294,612

13b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh Xuân Branch ⁽ⁱ⁾	786,450,000	1,004,850,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ⁽ⁱⁱ⁾	633,500,000	732,500,000
Total	1,419,950,000	1,737,350,000

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- (i) Long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh Xuan Branch under the following agreements:

<i>Date</i>	<i>Purpose</i>	<i>Loan amount</i>	<i>Interest rate per annum</i>
Contract dated 1 July 2024	Payment for purchase of machinery and equipment	VND 834,000,000	6.8% – 12.5%
Contract dated 24 April 2024	Payment for purchase of machinery and equipment	VND 507,000,000	6.8% – 12.5%
Contract dated 6 February 2024	Purchase of 01 Toyota Camry car	VND 843,000,000	6.8%

- (ii) This represents a long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Agreement dated 2 December 2025 for the purchase of 02 Ford Ranger cars, with a loan amount of VND 980,000,000, with a fixed interest rate of 7.5% per annum for the first 6 months, thereafter adjusted every six months based on the 12-month personal savings interest rate plus a margin of 3.5%.

All loans have a term of 5 years and are secured by assets financed by the loans.

The Company has no overdue borrowings.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	634,800,000	634,800,000
Over 1 year to 5 years	1,419,950,000	1,737,350,000
Total	2,054,750,000	2,372,150,000

Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1,737,350,000	1,441,650,000
Amount of loans incurred	-	-
Transfer to current portions of long-term loans	(317,400,000)	(218,400,000)
Ending balance	1,419,950,000	1,223,250,000

14. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus and welfare funds	761,552,267	700,000,000	(402,570,000)	1,058,982,267
Executive Officers' bonus fund	6,000,000	-	-	6,000,000
Total	767,552,267	700,000,000	(402,570,000)	1,064,982,267

15. Owners' equity**15a. Statement of changes in owners' equity**

	<u>Owners' contribution capital</u>	<u>Other sources of capital</u>	<u>Treasury shares</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous period</i>						
Beginning balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,065,066,434	50,151,623,459
Profit of the period	-	-	-	-	724,495,867	724,495,867
Appropriation to funds	-	-	-	-	(700,000,000)	(700,000,000)
Dividends declared	-	-	-	-	(1,304,824,000)	(1,304,824,000)
Ending balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	784,738,301	48,871,295,326

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	Owners' contribution capital	Other sources of capital	Treasury shares	Investment and development fund	Retained earnings	Total
<i>Current period</i>						
Beginning balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,249,859,989	50,336,417,014
Capital increase from the investment and development fund	-	4,172,400,000	-	(4,172,400,000)	-	-
Profit of the period	-	-	-	-	1,079,307,190	1,079,307,190
Appropriation to funds	-	-	-	-	(700,000,000)	(700,000,000)
Dividends declared	-	-	-	-	(1,304,824,000)	(1,304,824,000)
Ending balance	26,097,100,000	12,675,018,712	(620,000)	9,315,058,313	1,324,343,179	49,410,900,204

15b. Details of owners' contribution capital

	Ending balance	Beginning balance
Song Da Corporation - JSC	13,311,000,000	13,311,000,000
Other shareholders	12,786,100,000	12,786,100,000
Total	26,097,100,000	26,097,100,000

During the period, the Company issued shares to increase share capital for existing shareholders as per the shareholder register as at 30 June 2026 at a ratio of 100:16 (Shareholders holding 100 shares will receive an additional 16 shares) from the investment and development fund in accordance with Resolution of the 2026 General Meeting of Shareholders dated 28 April 2026. On this basis, the Company recognized an increase in other equity/a decrease in the investment and development fund of VND 4,172,400,000.

On 14 July 2026, the Company received Official Letter No. 6412/UBCK-QLCB dated 10 July 2026 from the State Securities Commission regarding the receipt of the report on the results of the stock issuance to increase share capital from owners' equity. On 28 July 2026, the Company received the 19th amended Business Registration Certificate issued by the Hanoi Department of Finance regarding the increase in charter capital to VND 30,269,500,000.

The 417,240 shares issued to increase the Company's share capital will be officially listed for trading on the stock market on 24 August 2026, pursuant to Notice No. 3489/TB-SGDHN issued by the Hanoi Stock Exchange.

15c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	2,609,710	2,609,710
Number of ordinary shares already issued	2,609,710	2,609,710
Number of ordinary shares repurchased	62	62
Number of outstanding ordinary shares	2,609,648	2,609,648

Face value per outstanding share: VND 10,000.

15d. Profit distribution

During the period, the Company conducted profit distribution in accordance with Resolution No. 16/NQ/2026-DHDCD of the 2026 Annual General Meeting of Shareholders, dated 28 April 2026, as follows:

	VND
• Dividends declared to the shareholders	: 1,304,824,000
• Appropriation to bonus and welfare funds	: 700,000,000

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Notes to the Interim Combined Financial Statements (cont.)

16. Off-Interim Combined Statement of Financial Position items**16a. Leased assets**

Total future minimum lease payments under irrevocable operating leases, by term, as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	474,346,340	474,346,340
Over 1 year to 5 years	1,897,385,360	1,897,385,360
Over 5 years	9,788,886,813	10,263,233,153
Total	12,160,618,513	12,634,964,853

The operating lease payments above comprise:

- Total land rental for 869.9 m² of land situated outside the road-widening boundary, with annual land rental payable in Thanh Liet Ward, Hanoi City. The Company leases the land under an operating lease. The lease agreement was signed for a term of 50 years from 28 October 2004.
- Total land rental for 721.7 m² of land situated outside the road-widening boundary, with annual land rental payable in Hoa Binh Ward, Phu Tho Province. The Company leases the land under an operating lease, with the lease term expiring on 19 June 2033.

The land rent unit price used as the basis for these Notes is provisionally calculated based on the 2026 land rent rate (see Note V.11).

16b. Pledged and mortgaged assets

	<u>Book value</u>		<u>Pledgee or mortgagee</u>
	<u>Ending balance</u>	<u>Beginning balance</u>	
Short-term held-to-maturity investments (see Note V.2a)	5,317,424,270	5,990,158,515	
6-month and 12-month term deposits	3,900,000,000	5,075,867,011	Vietnam Joint Stock Commercial Bank for Industry and Trade
6-month and 12-month term deposits	717,424,270	214,291,504	Joint Stock Commercial Bank for Investment and Development of Vietnam
6-month term deposits	700,000,000	700,000,000	Vietnam Bank for Agriculture and Rural Development
Tangible fixed assets (see Note V.7)	3,805,854,729	4,238,419,827	
Machinery and equipment	1,465,415,792	1,679,446,082	Vietnam Joint Stock Commercial Bank for Industry and Trade
Means of transportation	1,008,117,487	1,099,764,535	Vietnam Joint Stock Commercial Bank for Industry and Trade
Means of transportation	1,332,321,450	1,459,209,210	Joint Stock Commercial Bank for Investment and Development of Vietnam

16c. Foreign currencies

At the end of the accounting period, cash in foreign currencies amounted to USD 27,387.05 (beginning balance: USD 15,405.18).

16d. Resolved doubtful debts

This represents trade receivable, which was written off, amounting to VND 40,418,000 (beginning balance: VND 40,418,000).

These Notes form an integral part of and should be read in conjunction with the Interim Combined Financial Statements

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Notes to the Interim Combined Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED STATEMENT OF INCOME**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from survey	19,380,338,617	13,182,228,759
Revenue from testing	5,920,734,051	3,633,599,550
Revenue from consulting	8,055,560,865	7,422,886,565
Other revenue	983,700,771	971,490,730
Total	34,340,334,304	25,210,205,604

1b. Revenue from sales of merchandise and rendering of services to related parties

The Company has no sales of merchandise or rendering of services to the subsidiaries. Transactions relating to the rendering of services to the related parties other than the subsidiaries are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Song Da 2 JSC.</i>	82,853,154	-
<i>Song Da 3 JSC.</i>	-	55,602,727
<i>Song Da 5 JSC.</i>	19,455,338,613	12,672,689,538
<i>Song Da 9 JSC.</i>	759,263,889	333,333,333
<i>Song Da No. 10 JSC.</i>	888,570,634	1,773,251,192
<i>Nam Chien Hydropower JSC.</i>	307,796,857	46,296,296
<i>Se San 3A Power Investment and Development JSC.</i>	-	182,475,874
<i>Can Don Hydropower Joint Stock Company</i>	318,000,000	-

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of survey	16,067,380,200	10,889,359,378
Costs of testing	4,298,865,714	2,398,841,759
Costs of consulting	6,223,239,771	5,709,263,649
Other costs	205,109,034	161,764,035
Total	26,794,594,719	19,159,228,821

3. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	4,272,516,885	3,396,779,854
Materials, supplies	218,743,949	166,541,474
Office supplies	115,294,785	152,978,314
Depreciation/amortization of fixed assets	145,445,004	169,030,471
Taxes, fees and legal fees	217,056,608	335,470,581
Allowance for doubtful debts	139,419,081	-
Expenses for external services	352,948,872	273,833,990
Other expenses	575,037,051	650,415,042
Total	6,036,462,236	5,145,049,726

4. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

These Notes form an integral part of and should be read in conjunction with the Interim Combined Financial Statements

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Notes to the Interim Combined Financial Statements (cont.)**5. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	8,055,315,070	5,255,268,058
Labor costs	26,998,294,875	20,379,690,012
Depreciation/amortization of fixed assets	670,793,452	517,611,513
Expenses for external services	2,917,252,842	3,762,041,262
Other expenses	1,850,656,405	2,165,942,149
Increase/decrease in inventories (work in progress).	(7,661,255,689)	(7,776,274,447)
Total	32,831,056,955	24,304,278,547

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel's related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Company has no transactions or outstanding balances with the key management personnel or their related individuals.

Actual compensation of the key management personnel

		Salary	Others	Remuneration	Total
Current period					
Pham Van Manh	BOD Chairman	283,482,500	25,651,000	-	309,133,500
Dinh Van Duan	BOD Member cum General Director	260,624,000	27,075,000	19,500,000	307,199,000
Nguyen Van Hoang	BOD Member cum Deputy General Director	185,150,000	21,726,000	19,500,000	226,376,000
Pham Anh Duc	BOD Member	-	5,000,000	19,500,000	24,500,000
Cu Van Vinh	BOD Member	147,647,084	10,906,000	19,500,000	178,053,084
Phung Hong Quang	Deputy General Director	186,288,500	21,401,000	-	207,689,500
Le Minh Quyet	Chief Accountant	154,745,500	21,776,000	-	176,521,500
Trinh Thi Anh Dao	Head of BOS	-	4,000,000	17,500,075	21,500,075
Nguyen Khanh Tung	BOS Member	168,054,048	19,774,000	10,500,046	198,328,094
Nguyen Quynh Trang	BOS Member	-	3,500,000	11,700,000	15,200,000
Total		1,385,991,632	160,809,000	117,700,121	1,664,500,753

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Notes to the Interim Combined Financial Statements (cont.)

		Salary	Others	Remuneration	Total
Previous period					
Pham Van Manh	BOD Chairman	266,047,917	13,000,000	-	279,047,917
Dinh Van Duan	BOD Member cum General Director	243,291,288	13,000,000	33,000,000	289,291,288
Nguyen Van Hoang	BOD Member cum Deputy General Director	176,041,667	10,000,000	33,000,000	219,041,667
Pham Anh Duc	BOD Member	-	3,000,000	33,000,000	36,000,000
Cu Van Vinh	BOD Member	124,279,384	3,000,000	33,000,000	160,279,384
Phung Hong Quang	Deputy General Director	174,987,500	10,000,000	-	184,987,500
Le Minh Quyet	Chief Accountant	146,047,917	10,000,000	-	156,047,917
Bui Thi Kim Khanh	Head of BOS (until 14 May 2025)	145,895,018	6,000,000	-	151,895,018
Tran The Anh	BOS Member (until 14 May 2025)	-	3,000,000	19,800,000	22,800,000
Nguyen Quynh Trang	BOS Member	-	3,000,000	19,800,000	22,800,000
Total		1,276,590,691	74,000,000	171,600,000	1,522,190,691

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Song Da Corporation - JSC	Parent Company
Song Da Urban and Rural Development JSC.	Subsidiary
Subsidiaries of Song Da Corporation - JSC	Entities within the same Group
Associates of Song Da Corporation - JSC	Associates of the Parent Company

Transactions with other related parties

In addition to the transactions set out in Note VI.1b, the Company has also entered into the following transactions with other related parties:

	Current year	Previous year
Song Da Corporation - JSC		
Dividends payable	665,550,000	665,550,000
Use of services	270,242,671	-

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.8, V.9 and V.10.

Receivables from other related parties are unsecured and will be paid in cash.

2. Segment information

2a. Information on geographical areas

The Company's operations are mainly conducted in the domestic and foreign locations.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the geographical segments based on assets' locations of the Company is as follows:

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Notes to the Interim Combined Financial Statements (cont.)

	Domestic segment	Foreign segment	Total
Current period			
Net external revenue	14,345,730,946	19,994,603,358	34,340,334,304
Net inter-segment revenue	-	-	-
Total net revenue	14,345,730,946	19,994,603,358	34,340,334,304
Segment operating profit	5,125,751,596	2,419,987,989	7,545,739,585
Expenses not attributable to segments			(6,036,462,236)
Operating profit			1,509,277,349
Financial income			30,876,256
Financial expenses			(189,110,886)
Other income			6,183,334
Other expenses			(473,652)
Current income tax			(277,445,211)
Profit after tax			1,079,307,190
 <i>Total expenses for acquisition of fixed assets and other non-current assets</i>	 997,334,443	 -	 997,334,443
<i>Total depreciation/ amortization and allocation of long-term deferred expenses</i>	1,197,178,813	277,525,079	1,474,703,892
 Previous period			
Net external revenue	12,537,516,066	12,672,689,538	25,210,205,604
Net inter-segment revenue	-	-	-
Total net revenue	12,537,516,066	12,672,689,538	25,210,205,604
Segment operating profit	4,633,820,329	1,417,156,454	6,050,976,783
Expenses not attributable to segments			(5,145,049,726)
Operating profit			905,927,057
Financial income			105,137,431
Financial expenses			(286,243,331)
Other income			181,574,074
Other expenses			(620,318)
Current income tax			(181,279,046)
Profit after tax			724,495,867
 <i>Total expenses for acquisition of fixed assets and other non-current assets</i>	 1,460,510,818	 -	 1,460,510,818
<i>Total depreciation/ amortization and allocation of long-term deferred expenses</i>	778,159,938	164,714,820	942,874,758

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Notes to the Interim Combined Financial Statements (cont.)

The Company's assets and liabilities by geographical segments are as follows:

	Domestic segment	Foreign segment	Total
Ending balance			
Segment assets	54,363,979,594	26,433,332,706	80,797,312,300
Unallocated assets			14,843,998,262
Total assets			95,641,310,562
Segment liabilities	20,915,502,581	7,525,458,938	28,440,961,519
Unallocated liabilities			17,789,448,839
Total liabilities			46,230,410,358
Beginning balance			
Segment assets	55,931,863,224	23,016,013,730	78,947,876,954
Unallocated assets			13,853,401,591
Total assets			92,801,278,545
Segment liabilities	21,601,201,858	7,476,064,462	29,077,266,320
Unallocated liabilities			13,387,595,211
Total liabilities			42,464,861,531

2b. Information on business segments

The Company only operates in a single business segment of providing services of design consultancy, testing, construction survey services and etc.

3. Comparative figures**3a. Adoption of the New Accounting System**

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

3b. Impact of adopting the New Accounting System

The impact of adopting the new accounting system on the comparative figures in the Interim Financial Statements is as follows:

	Code	Figures before adjustment	Adjustments	Adjusted figures	Notes
Interim Combined Statements of Financial Position					
Dividends payable	313	-	1,304,824,000	1,304,824,000	
Other short-term payables	320	3,816,857,863	(1,304,824,000)	2,512,033,863	

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Notes to the Interim Combined Financial Statements (cont.)

4. Significant accounting estimates and assumptions

The preparation of the Interim Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of Interim Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities and contingent assets at the end of the accounting period, as well as the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates and assumptions.

The estimates and assumptions that have a material effect on the Interim Financial Statements include:

- Allowance for doubtful debts (Notes IV.5 and V.5);
- Provisions of impairment of financial investments (Notes IV.2 and V.2b);
- The useful lives of tangible fixed assets (Notes IV.8 and V.7);

The above estimates and assumptions are made by the Board of Management based on the best information and experience currently available and are reviewed and reassessed at each reporting date. At the end of the accounting period, based on its assessment of the uncertainties associated with these estimates and assumptions, the Board of Management has determined that there are no material matters requiring additional disclosure regarding the potential effects, the likelihood of different outcomes, or the measures expected to be taken in the subsequent accounting period.

There have been no material changes in the bases and methods used in determining accounting estimates compared with those applied in the preparation of the most recent annual Financial Statements or the Interim Financial Statements for the corresponding period of the previous year.

5. Subsequent events

From the end of the accounting period to the date of approval on the Financial Statements, apart from the events disclosed in Note V.15b, there have been no material events after the end of the accounting period, which need to make adjustments on the figures or to be disclosed in the Interim Combined Financial Statements.

Approved on 19 August 2026

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Legal representative



Dinh Van Duan