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SONG DA CORPORATION -JSC

No: 805 /TCT-TCKT
V/v: Disclosure of the Separate Financial Statements for the 3rd Quarter of 2026 of Song Da Corporation – JSC

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Hanoi, 30 October 2026

To: Hanoi Stock Exchange

Pursuant to the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Song Da Corporation - JSC hereby discloses its consolidated financial statements for the third quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation – Joint Stock Company

- Stock code : SJG
- Address: : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam.
- Telephone : (84-024)38541164
- Website: https://songda.vn

2. Information to be disclosed:

- Separate Financial Statements for the Third Quarter of 2026:

☐ Separate Financial Statements (for listed entities without subsidiaries and where the parent entity has dependent accounting units);

☒ Separate Financial Statements (for listed entities with subsidiaries);

- Cases requiring an explanation of the underlying reasons:

+ Profit after corporate income tax, as presented in the statement of profit or loss for the reporting period, has changed by 10% or more compared to the same period in the previous year:ước:

☒ Yes ☐ No

Explanatory document in the following cases:

☒ Yes ☐ No

+ The profit after tax for the reporting period is a loss; the result has shifted from a profit in the corresponding period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☒ No

Explanatory document in the following cases:

☐ Yes ☐ No

This information was published on the Company's website on 30 October 2026 at: https://songda.vn

We hereby certify that the information disclosed above is true and accurate and accept full legal responsibility for the contents of this disclosure.

Attachments:

- Separate FSs for the 3rd Quarter of 2026;

SONG DA CORPORATION -JSC

Person authorized to disclose information

TỔNG CÔNG TY SÔNG ĐÀ - CTCP

Vu Duc Quang

SEPARATE FINANCIAL STATEMENTS
QUARTER 3/2026

FROM 01 JULY 2026 TO 30 SEPTEMBER 2026

SONG DA CORPORATION - JSC

SEPARATE BALANCE SHEET

30 September 2026

Unit: VND

ASSET	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**7,535,758,204,648**	**6,373,384,440,639**
I. Cash and cash equivalents	**110**	**V.1**	**484,721,419,212**	**520,425,161,039**
1. Cash	111		334,671,419,212	519,836,161,039
2. Cash equivalents	112		150,050,000,000	589,000,000
II. Short-term Financial Investments	**120**		**5,041,494,300,324**	**4,035,985,058,630**
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Provision for impairment of trading securities	122	V.2a	-	-
3. Short-term held-to-maturity investments	123	V.2b	6,029,134,024,174	5,499,576,235,644
4. Provision for short-term held-to-maturity investments	124	V.2b	(987,812,342,411)	(1,463,763,795,575)
5. Other short-term investments	125	V.2b	-	-
6. Provision for impairment of other short-term investments	126	V.2b	-	-
III. Short-term Receivables	**130**		**1,961,187,411,888**	**1,781,928,233,077**
1. Short-term trade receivables	131	V.3a	685,219,399,607	521,448,282,910
2. Short-term advances to suppliers	132	V.4a	140,957,548,167	154,320,815,731
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contract:	134		-	-
5. Other short-term receivables	135	V.5	1,340,625,463,976	1,316,275,547,887
6. Provision for doubtful short-term receivables	136	V.6	(205,614,999,862)	(210,116,413,451)
7. Short-term assets awaiting resolution	137		-	-
IV. Inventories	**140**		**18,235,622,629**	-
1. Inventories	141		18,235,622,629	-
2. Provision for decline in value of inventories	142		-	-
V. Short-term biological assets	**150**		-	-
1. Short-term consumable biological assets - livestock	151		-	-
2. Short-term consumable biological assets - crops	152		-	-
3. Provision for impairment of short-term biological assets	153		-	-
VI. Other short-term assets	**160**		**30,119,450,595**	**35,045,987,893**
1. Short-term prepaid expenses	161	V.7	5,331,720,708	9,653,322,491
2. Deductible Value Added Tax	162		22,299,825,048	22,281,366,515
3. Taxes and other receivables from the State Budget	163		2,487,904,839	3,111,298,887
4. Repurchase agreements of Government bonds	164		-	-
5. Other short-term assets	165		-	-

Separate balance sheet (cont'd)

ASSET	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	**200**		**6,881,186,906,747**	**7,042,519,947,875**
I. Long-term receivables	**210**		**379,463,954,366**	**514,791,203,218**
1. Long-term trade receivables	211	V.3b	379,097,554,366	514,424,803,218
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215		366,400,000	366,400,000
6. Allowance for doubtful long-term receivables	216		-	-
II. Fixed assets	**220**		**659,506,432,037**	**682,696,208,644**
1. Tangible fixed assets	221	V.8	655,766,066,449	678,276,394,369
- *Cost*	*222*		*1,103,919,703,941*	*1,099,274,653,661*
- *Accumulated depreciation*	*223*		*(448,153,637,492)*	*(420,998,259,292)*
2. Finance lease fixed asset	224	V.9	3,740,365,588	4,403,365,591
- *Cost*	*225*		*4,420,000,000*	*4,420,000,000*
- *Accumulated depreciation*	*226*		*(679,634,412)*	*(16,634,409)*
3. Intangible fixed assets	227	V.10	-	16,448,684
- *Cost*	*228*		*1,792,138,668*	*1,792,138,668*
- *Accumulated amortization*	*229*		*(1,792,138,668)*	*(1,775,689,984)*
III. Long-term biological assets	**230**		-	-
1. Bearer biological assets - livestock	231		-	-
a) Immature livestock	232		-	-
b) Mature livestock	233		-	-
- *Cost*	*234*		-	-
- *Accumulated depreciation*	*235*		-	-
2. Long-term consumable biological assets - livestock	236		-	-
3. Long-term consumable biological assets - crops	237		-	-
4. Provision for impairment of long-term biological assets	238		-	-
IV. Investment property	**240**		-	-
- Cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	**250**		**48,849,426,755**	**48,849,426,755**
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.11	48,849,426,755	48,849,426,755
VI. Long-term financial investments	**260**		**5,663,048,221,736**	**5,665,546,223,239**
1. Investments in subsidiaries	261	V.2c	4,297,407,250,939	4,297,407,250,939
2. Investments in joint-ventures and associates	262	V.2d	1,965,728,798,410	1,965,728,798,410
3. Investments in other entities	263	V.2e	172,567,765,095	172,567,765,095
4. Allowance for long-term financial investments	264	V.2e	(1,408,147,716,851)	(1,407,849,391,347)
5 Held-to-maturity investments	265	V.12	635,492,124,143	637,691,800,142
6. Provision for long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	**270**		**130,318,871,853**	**130,636,886,019**
1. Long-term prepaid expenses	271		-	-
2. Deferred income tax assets	272		130,318,871,853	130,636,886,019
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	**280**		**14,416,945,111,395**	**13,415,904,388,514**

Separate balance sheet (cont'd)

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	**300**		**7,860,725,841,959**	**7,521,069,438,124**
I. Current liabilities	**310**		**5,134,576,388,980**	**4,698,521,684,312**
1. Short-term trade payables	311	V.13a	1,160,732,274,202	1,041,141,966,491
2. Short-term advances from customers	312	V.14	167,081,778,299	135,160,468,585
3. Dividends and profits payable	313		142,208,000	176,632,000
4. Statutory obligations	314	V.15	53,040,932,904	71,114,417,979
5. Payables to employees	315		6,682,450,838	24,186,441,924
6. Short-term accrued expenses	316	V.16	723,197,385,470	350,879,631,779
7. Short-term internal payables	317		-	-
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319	V.17	12,605,510,011	15,723,194,381
10. Other short-term payables	320	V.18a	1,034,332,488,081	998,344,420,174
11. Short-term loans and financial lease liabilities	321	V.19a	1,957,328,946,190	2,036,660,664,344
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.20	19,432,414,985	25,133,846,655
14. Price stabilization fund	324		-	-
15. Repurchase agreements of Government bonds	325		-	-
II. Non-current liabilities	**330**		**2,726,149,452,979**	**2,822,547,753,812**
1. Long-term trade payables	331	V.13b	586,514,868,562	675,300,340,583
2. Long-term advances from customers	332		-	-
3. Long-term statutory obligations	333		-	-
4. Long-term payables	334		-	-
5. Internal payables on business capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unearned revenue	337	V.17	126,237,684,936	129,113,986,616
8. Other long-term payables	338	V.18b	82,368,402,443	79,948,399,610
9. Long-term loans and financial lease liabilities	339	V.19b	1,931,028,497,038	1,938,185,027,003
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

Separate balance sheet (cont'd)

RESOURCES	Code	Note	Closing balance	Opening balance
D - OWNERS' EQUITY	**400**	**V.21**	**6,556,219,269,436**	**5,894,834,950,390**
1. Owners' equity	411		4,495,371,120,000	4,495,371,120,000
- *Ordinary shares with voting rights*	*411a*		*4,495,371,120,000*	*4,495,371,120,000*
- *Preference shares*	*411b*		-	-
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418		731,640,583,667	731,640,583,667
9. Other equity fund	419		-	-
10. Retained earnings	420		1,329,207,565,769	667,823,246,723
- *Accumulated retained earnings brought forward*	*420a*		*667,823,246,723*	*667,823,246,723*
- *Retained earnings for the current year*	*420b*		*661,384,319,046*	-
TOTAL RESOURCES	**440**		**14,416,945,111,395**	**13,415,904,388,514**
			-	-

Hanoi, 30 October 2026

Preparer	Chief Accountant	General Director
Trinh Thi Anh Dao	Vu Duc Quang	Tran Anh Duc

SEPARATE INCOME STATEMENT

From 01 January 2026 to 30 September 2026

Unit: VND

ITEMS	Code	Note	This year		Previous year	
			3rd Quarter	Accumulated from the beginning of the year to the time of reporting	3rd Quarter	Accumulated from the beginning of the year to the time of reporting
1. Revenue from sales of goods and rendering of services	01	VI.1	296,091,271,390	747,376,259,804	194,397,295,927	382,408,073,221
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		296,091,271,390	747,376,259,804	194,397,295,927	382,408,073,221
4. Cost of goods sold	11	VI.2	283,875,038,113	706,730,422,504	177,293,082,765	335,349,768,208
5. Gross profit from sales of goods and rendering of services	20		12,216,233,277	40,645,837,300	17,104,213,162	47,058,305,013
6. Gain/loss from disposal of assets	21		-	-	-	-
7. Financial income	22		171,635,667,830	677,786,521,503	257,592,680,399	658,874,509,180
8. Financial expenses	23		49,695,326,716	142,969,412,102	80,663,531,084	262,163,332,010
In which: Interest expenses	24		49,557,673,885	142,257,812,715	59,575,486,990	162,272,935,249
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.3	46,668,065,183	(409,642,749,653)	(23,807,017,647)	26,944,018,537
11. Operating profit	30		87,488,509,208	985,105,696,354	217,840,380,124	416,825,463,646
12. Other income	31		616,318,810	42,598,351,302	159,263,244	2,145,416,271
13. Other expenses	32		3,500,000	306,970,200,948	187,229	7,993,268
14. Other profit	40		612,818,810	(264,371,849,646)	159,076,015	2,137,423,003
15. Net profit before tax	50		88,101,328,018	720,733,846,708	217,999,456,139	418,962,886,649
16. Current Corporate income tax expenses	51		-	59,031,513,496	10,418,250,230	10,418,250,230
17. Deferred Corporate income tax expenses	52		106,004,722	318,014,166	(4,657,087,445)	(13,971,262,334)
18. Net profit after tax	60		87,995,323,296	661,384,319,046	212,238,293,354	422,515,898,753

Hanoi, 29 October 2026

Preparer	Chief Accountant	General Director
Trinh Thi Anh Dao	Vu Duc Quang	Tran Anh Duc

SEPARATE CASH FLOW STATEMENT

(Indirect method)

From 01 January 2026 to 30 September 2026

Unit: VND

ITEMS	Code	Note	This year	Previous year
I. Cash flows from business activities				
1. Profit before tax	*01*		*720,733,846,708*	*418,962,886,649*
2. Adjustments for:				
- Depreciation and amortization	02		28,127,806,887	25,615,024,015
- Provisions	03		(511,397,417,872)	56,276,165,096
- Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(3,816,708,125)	27,904,297,957
- (Gain)/loss from investing activities	05		(681,219,337,792)	(658,926,483,189)
- Interest expenses	06		142,257,812,715	162,272,935,249
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	*08*		*(305,313,997,479)*	*32,104,825,777*
- Increase, decrease in receivables	09		(10,152,471,290)	140,379,686,555
- Increase, decrease in inventories	10		(18,235,622,629)	-
- Increase, decrease in payables	11		367,544,755,651	235,102,203,689
- Increase, decrease in prepaid expenses	12		623,394,048	(6,038,269,606)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(20,271,534,813)	(266,169,733,715)
- Corporate income tax paid	15		(80,162,454,239)	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		(5,701,431,670)	(2,815,150,788)
Net cash flows from operating activities	*20*		*(71,669,362,421)*	*132,563,561,912*
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(6,026,715,300)	(1,777,951,778)
2. Proceeds from disposals of fixed assets and other long-term assets	22		867,670,910	203,837,171
3. Expenditures on borrowing and purchase of debt instruments of other units	23		(1,141,800,000,000)	(454,587,397,260)
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		572,988,328,367	60,000,000,000
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		611,282,849,833	427,178,353,668
Net cash flows from investing activities	*30*		*37,312,133,810*	*31,016,841,801*

Separate cash flow statements (cont'd)

ITEMS	Code	Note	This year	Previous year
III. Cash flows from financing activities				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		-	-
4. Repayment of principal	34		(1,829,916,549)	(113,760,560,800)
5. Repayment of finance lease principal	35		(480,900,006)	-
6. Dividends and profits paid to owners	36		(34,424,000)	-
Net cash flows from financing activities	*40*		*(2,345,240,555)*	*(113,760,560,800)*
Net cash flows during the period	**50**		**(36,702,469,166)**	**49,819,842,913**
Cash and cash equivalents at the beginning of the period	**60**		**520,425,161,039**	**481,306,921,723**
Impact of exchange rate fluctuations	61		998,727,339	9,622,294,891
Cash and cash equivalents at the end of the period	**70**		**484,721,419,212**	**540,749,059,527**

Hanoi, 30 October 2026

Preparer	Chief Accountant	General Director
Trinh Thi Anh Dao	Vu Duc Quang	Tran Anh Duc

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01 July 2026 to 30 September 2026

I. GENERAL INFORMATION

1. Ownership structure

Song Da Corporation - Joint Stock Company (Song Da Corporation - JSC) was equitized from Song Da Corporation, a state-owned corporation established under Decision No, 996/BXD-TCLD dated 15 November 1995 issued by the Minister of Construction. The Corporation operates under the Enterprise Registration Certificate for a joint stock company issued by the Hanoi Department of Planning and Investment. The sixth amended Enterprise Registration Certificate was issued on 6 April 2018 under Enterprise Code 0100105870, with a charter capital of VND 4,495,371,120,000. The eighth amendment, dated 20 June 2023, recorded the change of the General Director and the legal representative of the Corporation,

The Corporation's head office is located at G10 Building, No, 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi City, Vietnam.

As at 30 September 2026, the Corporation's fully paid charter capital, as stated in the Enterprise Registration Certificate, amounted to VND 4,495,371,120,000, divided into 4,495,371,120 ordinary shares with a par value of VND 10,000 per share, Of this amount, the State Capital Investment Corporation (SCIC) contributed VND 4,485,961,120,000, representing 99.79% of the charter capital, while other shareholders contributed VND 9,410,000,000, representing the remaining 0.21%.

The Corporation's shares have been traded on the Unlisted Public Company Market (UPCoM) since 12 February 2018 under the stock code SJG.

2. Business fields

The Corporation's operating fields are construction and installation, services.

3. Business lines

The main business activities of the Corporation are:

Principal business lines: Acting as an Engineering, Procurement and Construction (EPC) general contractor and undertaking the construction of transportation, industrial, civil, power and irrigation works, as well as integrated underground projects; foundation engineering and ground treatment; construction of residential and non-residential buildings; trading of commercial electricity; manufacture and trading of construction materials, equipment and supplies; fabrication and installation of industrial machinery and equipment; investment in, development and operation of urban areas, industrial parks and economic zones; and office leasing.

Related business activities: Inland waterway and road freight transportation; scientific research, technology application and technology transfer; training and human resource development for the real estate and construction sectors; overseas labour supply services; travel agency services; tour operation services; hotel services; and blasting services.

4. Normal production and business cycle

The operating cycle of the Corporation's electricity generation and real estate business activities is no longer than 12 months. For construction and installation activities, the operating cycle is determined based on the construction period of each individual project,

5. Matters Affecting the Interim Separate Financial Statements

None

6. Structure of The Coporation

The Corporation comprises the Corporate Office, its dependent units, and **12 subsidiaries**, the financial statements of which are audited by the Parent Company:

Subsidiaries

Company name	Head office address	Main operation	Capital contribution ratio	Rate of voting right	Rate of interest
1. Nam Chien Hydropower JSC	Sub-zone 5, Muong La district, Son La province	Commercial electricity	74.41%	74.41%	74.41%
2. Can Don Hydropower JSC	Thanh Thuy hamlet, Thien Hung commune, Dong Nai province	Commercial electricity	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	No, 96 Pham Van Dong street, Pleiku ward, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%
4. Song Da 3 JSC	No, 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai province	Construction and installation	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor - Commercial Building - Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%
6. Song Da 5 JSC	HH4 Building, My Dinh 1 Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%
7. Song Da 6 JSC	Van Khe, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%
9. Song Da 10 JSC	10th-11th Floor, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	Building G9, No, 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501, 5th Floor, 121 Tran Dang Ninh, Cau Giay Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%
12. Song Da Infrustructure Sole Member Co,. Ltd,	G10 House, No, 493 Nguyen Trai, Thanh Liet Ward, Hanoi,	Road toll collection	100.00%	100.00%	100.00%

Joint ventures and associates

Company name	Head office address	Main operation	Capital contribution ratio	Rate of voting right	Rate of interest
1. Viet Lao Power JSC	9th Floor, Zone B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity production	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km10 Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	40.77%	40.77%

3. Khanh Hoa Housing Development JSC	Toll booth No, 2 Km26+200 National Highway 2, Binh Nguyen Commune, Phu Tho province	Road toll collection	28.65%	28.65%	28.65%
4. Khanh Hoa Housing Development JSC	23 Nguyen Thien Thuat, Nha Trang Ward, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	No, 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%
6. Songda - Ucrin Consulting Engineering Company, Ltd,	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%
7. Song Da 12 JSC	V5A-01 Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%
8. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%
9. Phu Rieng - Kratie Rubber JSC	Phu Nguyen Village, Phu Rieng Commune, Dong Nai province	Production, import and export of rubber	25.00%	25.00%	25.00%

Dependent units without legal status using dependent accounting

Units	Address
1, Hanoi Branch - Song Da Corporation - JSC	27th Floor, Block B, Song Da Building, Pham Hung Street, Tu Liem District, Hanoi.
2, Bac Ai Pumped-Storage Hydropower Project Management Board – Branch of Song Da Corporation - JSC	Phuoc Tan, Bac Ai Tay Commune, Khanh Hoa.
3, Tri An Hydropower Expansion Project Management Board - Branch of Song Da Corporation - JSC	Group 9, Hieu Liem Quarter, Tri An Ward, Dong Nai City.
4, Representative Office of Song Da Corporation - JSC - Executive Board of Infrastructure and Industrial Project	Nam Nhun Village, Nam Hang Commune, Lai Chau Province
5, Project Executive Board of Xekaman 1 Hydropower	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
6, Project Executive Board of Xekaman 3 Hydropower	Dung Village, Thanh My Commune, Da Nang City
7, Finalization Board for Hydropower Projects	House No, 32, Lane 8, Nguyen Thi Minh Khai, Thanh Vinh Ward, Nghe An

7. Disclosure of comparability of information on Financial Statements

The comparative figures are those presented in the Company's audited financial statements for the financial year ended 31 December 2025.

As disclosed in Note III, effective from 1 January 2026, the Company adopted Circular No, 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, providing guidance on the corporate accounting regime, Accordingly, certain comparative figures have been reclassified

and restated, where appropriate, to conform to the presentation requirements prescribed by Circular No, 99/2025/TT-BTC.

8. Employees

The total number of employees of the Company as at the date of period end is 127 employees (as at the begin of the year is 120 employees).

II. FINANCIAL YEAR AND CURRENCY APPLIED IN ACCOUNTING

1. Financial year

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

2. Currency applied in accounting

The unit of currency used in accounting is Viet Nam Dong (VND) as receipts and payments are mainly made by VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Accounting regime applied

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance providing guidance on the corporate accounting regime, the circulars guiding the implementation of the Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations governing the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, or cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration of compliance with accounting standards and accounting regime

The Board of Management confirms that the accompanying financial statements have been prepared in compliance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, the circulars guiding the implementation of the Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations governing the preparation and presentation of financial statements.

In addition to these separate financial statements, the Company also prepares consolidated financial statements in accordance with the regulations governing the preparation and presentation of consolidated financial statements, Users of these financial statements are encouraged to read them together with the consolidated financial statements in order to obtain a comprehensive understanding of the Corporation's consolidated financial position, consolidated results of operations, and consolidated cash flows.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation

The interim separate financial statements have been prepared on the accrual basis of accounting, except for information relating to cash flows.

The dependent units maintain separate accounting organizations but account on a dependent basis, The separate financial statements of the Corporation are prepared by aggregating the financial statements of these dependent units, Revenues and balances arising from transactions between the dependent units are eliminated in the preparation of the interim separate financial statements.

2. Foreign currency transactions

Foreign currency transactions are translated into Vietnam Dong using the exchange rates prevailing at the transaction dates, Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the financial year are translated at the exchange rates prevailing at the reporting date.

Exchange differences arising during the year from foreign currency transactions are recognized as finance income or finance expenses, Exchange differences arising from the retranslation of foreign currency monetary items at the end of the financial year, after offsetting exchange gains and exchange losses, are recognized as finance income or finance expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction exchange rates prevailing at the transaction dates, The actual transaction exchange rates are determined as follows:

- For foreign currency purchase and sale transactions (including spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rates specified in the foreign currency purchase or sale contracts entered into between the Company and the bank.
- Where the contract does not specify the settlement exchange rate: the actual transaction exchange rate at the transaction date is the average bank transfer buying and selling rate quoted by the commercial bank with which the Company regularly conducts transactions.

The exchange rates used to retranslate outstanding foreign currency monetary items at the end of the financial year are the average bank transfer buying and selling rates quoted by the commercial bank with which the Company regularly conducts transactions at the reporting date. For demand deposits denominated in foreign currencies, the Company retranslates the balances of all foreign currency monetary items using the average bank transfer buying and selling rates quoted by the commercial bank where the Company maintains its deposit accounts. The Company does not retranslate all or part of the balances of foreign currency-denominated receivables for which an allowance for doubtful debts has been recognized.

Foreign currency transactions are translated using the exchange rates prevailing at the transaction dates, Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing at the reporting date.

3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks, Cash equivalents are short-term investments with original maturities of not more than three months from the date of investment, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value at the reporting date.

4. Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes, i,e, acquired principally for resale at a profit, Trading securities held by the Company include:

- Listed shares and bonds.
- Other securities and financial instruments.

Trading securities are initially recognized at cost, comprising the purchase price plus directly attributable transaction costs, if any, such as brokerage fees, transaction fees, information service fees, taxes, duties and bank charges.

Trading securities are recognized when the Company obtains ownership, specifically as follows:

- Listed securities: on the trade date (T+0);

- Unlisted securities: on the date legal ownership is obtained in accordance with applicable regulations.

Interest, dividends and profits relating to periods before the acquisition date are deducted from the carrying amount of the related trading securities, Interest, dividends and profits relating to periods after the acquisition date are recognized as income, Stock dividends are accounted for by recording only the additional number of shares received without recognizing any increase in the carrying amount of the investment.

An allowance for diminution in value of trading securities is established for each security traded on the market when its market value is lower than its cost, For securities listed on a stock exchange or traded on the UPCoM market, fair value is determined based on the closing price at the financial year-end, Where no trading occurs on the stock exchange or UPCoM on the reporting date, fair value is determined using the closing price of the most recent trading session immediately preceding the reporting date.

For unlisted securities, securities not registered for trading, securities without quoted prices within 30 days before or on the provision date, delisted securities, suspended securities, or securities for which trading has ceased, the allowance is determined using the same basis as that applied to investments in other entities.

Increases or decreases in the allowance for diminution in value of trading securities required at the financial year-end are recognized in finance expenses.

Trading securities of the Parent Company comprise securities received upon the withdrawal of its investment from the Vietnam Investment Fund (VIF), The number of securities recognized is based on the Asset Return Minutes dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation, The cost of the trading securities is determined based on the market values presented in the investment portfolio report of BIDV Vietnam Partners Investment Management Joint Venture Company as at March 2016 (for securities with quoted market prices), or their carrying amounts at the date nearest to 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Corporation has the positive intention and ability to hold until maturity, These investments include term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognised from the acquisition date and are initially measured at cost, including purchase price and directly attributable transaction costs, Interest income earned on held-to-maturity investments after the acquisition date is recognised in the Consolidated Statement of Income on an accrual basis, Interest accrued before the acquisition date is deducted from the cost of the investment upon acquisition.

Where there is objective evidence that part or all of a held-to-maturity investment may not be recoverable and the amount of the loss can be measured reliably, the impairment loss is recognised as finance costs for the period and is deducted directly from the carrying amount of the investment.

Loans

Loans are measured at cost less provisions for bad debts, Provisions for bad debts of loans are made based on the expected loss.

Investments in joint ventures, associates and other entities

Subsidiaries

A subsidiary is an enterprise under the control of the Corporation, Control is achieved when the Corporation has the ability to control the financial and operational policies of an investee enterprise to obtain economic benefits from its activities.

Joint ventures

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control Co-control is understood as the making of strategic decisions related to the operational and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Associates

An associate is an entity over which the Corporation and its subsidiaries have significant influence but not control over its financial and operating policies, Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are accounted for using the equity method, Under this method, the investment in an associate is initially recognised at cost and subsequently adjusted for the Corporation's and its subsidiaries' share of changes in the associate's net assets after the acquisition date, Where the Corporation's and its subsidiaries' share of losses of an associate equals or exceeds the carrying amount of the investment, the investment is presented at nil in the Consolidated Financial Statements unless the Corporation and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associate.

The financial statements of associates are prepared for the same financial year as that of the Corporation and its subsidiaries, Where the accounting policies adopted by an associate differ from those consistently applied by the Corporation and its subsidiaries, appropriate adjustments are made to the associate's financial statements before they are used in the preparation of the Consolidated Financial Statements.

Unrealised gains and losses arising from transactions with associates are eliminated to the extent of the Corporation's and its subsidiaries' interests in the associates when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments in entities over which the Corporation and its subsidiaries neither have control, joint control nor significant influence.

Such investments are initially recognised at cost, comprising the purchase price or capital contribution together with directly attributable transaction costs, Dividends and profit distributions relating to periods prior to the acquisition date are deducted from the carrying amount of the investment, Dividends and profit distributions relating to periods after the acquisition date are recognised as finance income, Share dividends are recognised only by recording the additional number of shares received, with no corresponding amount recognised in the Consolidated Financial Statements.

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

- For investments in listed shares or investments whose fair values can be measured reliably, the provision is determined based on the market value of the shares.

- For investments whose fair values cannot be measured reliably at the reporting date, the provision is determined based on the losses incurred by the investee, The provision equals the difference between the actual contributed capital of all investors and the investee's actual equity at the end of the accounting period, multiplied by the Corporation's and its subsidiaries' ownership interest in the investee's charter capital.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities required at the end of the financial year are recognised as finance costs.

5. Receivables

Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

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

Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each doubtful debt after offsetting against the payable debt (if any), The provision level is based on the age of the debt or the expected loss that may occur, specifically as follows:

For overdue debt:

30% of the value for debt overdue from more than 6 months to less than 1 year.

50% of the value for debt overdue from 1 year to less than 2 years.

70% of the value for debt overdue from 2 years to less than 3 years.

100% of the value for debt overdue from 3 years or more.

For debt that is not overdue but is unlikely to be recovered: based on the expected loss level to make the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set aside at the end of the accounting period are recorded in the business management expenses.

6. Inventories

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

The cost of inventories is raw materials, including purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- The selling price of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.
- The net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated expenses on product completion and other necessary expenses on product consumption.

Provision for devaluation of inventories are established for each inventory item if original price is greater than net realizable value, Increases and decreases in the balance of the provision for inventory depreciation that must be set aside at the end of the accounting period are recorded in the cost of goods sold.

7. Prepaid expenses

Prepaid expenses comprise actual expenditures incurred that relate to the operating results of multiple accounting periods, The Company's prepaid expenses include the following:

Tools and Equipment

Tools and equipment that have been put into use are amortized to expenses on a straight-line basis over a period not exceeding ,,, years/months.

Major repairs of tangible assets

Major repair costs incurred for tangible asset are amortized to expenses on a straight-line basis over ,,, years/months.

Other Prepaid Expenses

Other prepaid expenses comprise insurance premiums, store rental expenses and other prepaid costs, These items are initially recognized at cost and amortized to the statement of profit or loss on a straight-line basis over a period ranging from 18 to 36 months.

8. Operating leases

A lease is classified as an operating lease if most of the risks and rewards associated with ownership of the asset belong to the lessor, Operating lease costs are reflected in expenses on a straight-line basis over the entire lease term, regardless of the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Corporation must incur to acquire the fixed assets up to the time the asset is put into a state of readiness for use. Expenditures incurred subsequent to initial recognition are only recorded as an increase in the cost of a fixed asset if it is probable that they will result in future economic benefits from the use of the asset. Expenditures that do not satisfy the above criteria are recorded as operating expenses in the period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off and any gain or loss arising from its disposal is recognized as income or expense in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, The depreciation years of tangible fixed assets are as follows:

Type of fixed assets	Useful life (years)
- Buildings, and structures	05 - 20
- Machines and equipment	05 - 08
- Vehicles and transmission equipment	06 - 09
- Management equipment	03 - 06
- Cây lâu năm, súc vật làm việc và cho sản phẩm	03 - 05
Other fixed assets	03 - 10

The Corporation's tangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization, The original price and accumulated depreciation value are adjusted according to the revaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

10. Intangible fixed assets

Intangible fixed assets are stated at original price less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recognized as income or expense in the period.

The Corporation's intangible fixed assets include:

Land use rights

Land use rights are all actual expenses incurred by the Corporation that are directly related to the land used. Land use rights are amortized using the straight-line method over 20 years.

Software Programs

Costs associated with computer software programs that are not a part of the physical hardware related capitalized. The original cost of computer software is all costs that the Corporation has spent

up to the time the software is put into use, Computer software is amortized by the straight-line method over a period of 05 to 10 years.

The Corporation's intangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original cost and accumulated depreciation are adjusted according to the re-evaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

11. Liabilities and payable expenses

Liabilities and payable are recognized for amounts payable in the future related to goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Corporation.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners.
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

12. Borrowings and Finance Lease Liabilities

Borrowings and finance lease liabilities are initially recognized at the proceeds received. Transaction costs and finance costs incurred in connection with borrowings are recognized as finance expenses in the period in which they are incurred, except where such costs are capitalized in accordance with the Company's borrowing cost policy.

Subsequent to initial recognition, borrowings and finance lease liabilities are measured at the outstanding amounts payable, including principal and accrued interest, in accordance with the terms of the loan agreements or finance lease contracts, Borrowing costs and related finance expenses are recognized in the statement of profit or loss in the period in which they are incurred, unless they qualify for capitalization under the Company's borrowing cost policy.

For lease contracts that qualify as finance leases, the leased assets and corresponding lease liabilities are recognized in accordance with the economic substance of the transactions.

Borrowings and finance lease liabilities are monitored separately by lender, maturity and original currency.

As at the reporting date, the Company [has/has not] retranslated foreign currency-denominated borrowings and finance lease liabilities using the actual transaction exchange rates prevailing at the reporting date (to be completed based on the Company's actual practice).

13. Borrowing Costs and Capitalization of Borrowing Costs

Borrowing costs comprise interest expenses and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred, except where they are directly attributable to the acquisition, construction or production of qualifying assets, In such cases, the borrowing costs are capitalized as part of the cost of the related qualifying asset until the asset is substantially ready for its intended use or sale.

Capitalization of borrowing costs is based on the actual timing and extent of expenditures incurred and is applied only during the period in which activities necessary to prepare the asset for its intended use are in progress.

Where specific borrowings are obtained solely for the purpose of constructing or producing a qualifying asset, the amount of borrowing costs eligible for capitalization is determined as the actual borrowing costs incurred on those borrowings less any investment income earned from the temporary investment of those borrowings.

For general borrowings used in part to finance the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures on the qualifying asset. The capitalization rate is the weighted average borrowing rate applicable to the Company's outstanding general borrowings during the period, excluding borrowings obtained specifically for the purpose of acquiring or constructing a qualifying asset.

Income earned from the temporary investment of borrowings during the construction period is deducted from the cost of the related qualifying asset.

14. Deferred Revenue

Deferred revenue comprises amounts received in advance, including: advance receipts from customers for the lease of assets covering one or more accounting periods; assets received through grants, sponsorships, donations or gifts that are subject to conditions governing the management, use or control of such assets; interest received in advance on loans granted or debt instruments purchased; the difference between the selling price under deferred payment or instalment arrangements and the equivalent cash selling price; revenue corresponding to the value of goods or services or customer discounts under customer loyalty programmes; and other deferred income.

Deferred revenue is recognized as a liability representing the Company's obligation to perform in the future, Deferred revenue is recognized as revenue in the accounting period in which the Company satisfies its performance obligations by transferring goods or providing services, or is recognized over the period during which the customer receives the related economic benefits, in accordance with the substance of the transaction and the contractual terms.

15. Equity

Contributed capital is recognized based on the actual amount of capital contributed by the owners.

Share Premium

Share premium is recognized as the excess of the issue price over the par value of shares upon the initial issuance or subsequent share issuances, the difference between the reissue price and the carrying amount of treasury shares upon reissuance, and the equity component of convertible bonds upon maturity, Direct costs attributable to additional share issuances and the reissuance of treasury shares are deducted from share premium.

Other Equity

Other equity comprises amounts appropriated from operating results, surpluses arising from asset revaluation, and the residual value representing the difference between the fair value of assets received through donations, gifts or sponsorships and the related tax obligations (if any) associated with such assets.

Treasury Shares

When the Company repurchases its own shares, the consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity, Upon reissuance of treasury shares, any difference between the reissue price and the carrying amount of the treasury shares is recognized in Share Premium.

16. Revenue and income recognition

The Company's revenue comprises revenue from the sale of products and merchandise (including the various categories of products and merchandise sold by the Company), construction and installation services, consulting services, design services, and other operating activities.

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

- The Corporation has transferred substantially all the risks and rewards of the ownership of the goods to the buyer.
- The Corporation no longer holds the right to manage the goods, products as the owner of the goods or the right to control the goods.
- Revenue is determined relatively reliably. When a contract provides that the buyer has the right to return the purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Corporation has or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

Revenue from the rendering of services

Revenue from the rendering of services is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably, When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Corporation has or will obtain economic benefits from the service provision transaction.
- The stage of completion of the work at the reporting date can be determined.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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

Revenue from Construction Contracts

Where the outcome of a construction contract can be estimated reliably:

- For construction contracts under which the contractor is entitled to payments based on the contractual progress schedule, contract revenue and contract costs are recognized by reference to the stage of completion of the contract work, as determined by the Company at the reporting date.
- For construction contracts under which the contractor is entitled to payments based on the value of work performed, contract revenue and contract costs are recognized in proportion to the work completed, as certified by the customer and reflected in the related invoices issued.

Variations in construction work, claims for compensation, and other additional revenues are recognized only when they have been agreed upon by the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Contract revenue is recognized only to the extent of contract costs incurred that are probable of recovery.
- Contract costs are recognized as expenses in the period in which they are incurred.
- The difference between the cumulative contract revenue recognized and the cumulative amounts billed to customers in accordance with the contractual progress payment schedule is recognized as either amounts due from customers under construction contracts or amounts due to customers under construction contracts, as appropriate.

Interest income

Interest income is recognised on a time-apportioned basis by reference to the principal outstanding and the applicable effective interest rate for each period.

Dividends and profit distributions

Dividends and profit distributions are recognised when the Corporation and its subsidiaries become entitled to receive such dividends or profit distributions arising from their investments, Share dividends are recognised only by recording the additional number of shares received, with no corresponding amount recognised.

17. Financial expenses

Financial expenses recognized in the statement of profit or loss represent the total finance costs incurred during the period and are presented on a gross basis, without offsetting against finance income, Finance costs include borrowing costs, foreign exchange losses, and other finance-related expenses ...

18. Expenses

Expenses are decreases in economic benefits recognised when transactions occur or when it is reasonably certain that such decreases will arise in the future, regardless of whether payment has been made.

Expenses are recognised in the same period as the related revenue in accordance with the matching principle, Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and in accordance with applicable accounting standards to ensure that transactions are presented faithfully and fairly.

19. Taxes and Other Payables to the State Budget

Value Added Tax (VAT)

The Company declares and accounts for VAT in accordance with the prevailing Vietnamese tax regulations.

Corporate Income Tax

Corporate income tax ("CIT"), if any, comprises current corporate income tax and deferred corporate income tax.

Current Corporate Income Tax

Current corporate income tax is determined based on taxable income, Taxable income differs from accounting profit due to adjustments for temporary differences between accounting and tax treatments, non-deductible expenses, non-taxable income and tax loss carry-forwards.

Deferred corporate income tax

Deferred corporate income tax is the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, Deferred tax liabilities are recognised for all taxable temporary differences, Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised, Deferred tax assets previously not recognised are reassessed at the end of each financial year and recognised when it becomes probable that sufficient taxable profits will be available to utilise those deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured using the tax rates expected to apply in the period when the assets are realised or the liabilities are settled, based on tax rates enacted or substantively enacted by the end of the financial year, Deferred tax is recognised in the Consolidated Statement of Income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Corporation and its subsidiaries have a legally enforceable right to offset current tax assets against current tax liabilities; and

- The deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same taxation authority:
  - On the same taxable entity; or
  - On different taxable entities that intend either to settle current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

The determination of the Company's (or the Corporation's) corporate income tax is based on the prevailing tax regulations, However, these regulations are subject to change from time to time, and the final tax liability remains subject to examination and assessment by the competent tax authorities.

Other Taxes

Other taxes, duties and fees are declared and paid to the local tax authorities in accordance with the prevailing tax laws and regulations of Vietnam.

20. Related parties

Parties are considered to be related if one party has the ability to control, jointly control, or exercise significant influence over the other party in making financial and operating policy decisions, Related parties include:

• Entities that directly or indirectly control, are controlled by, or are under common control with the Company/Corporation through one or more intermediaries, including the parent company, fellow subsidiaries within the same group, joint ventures, jointly controlled operations and associates;

• Individuals who, directly or indirectly, have voting power in the reporting entity such that they are able to exercise significant influence over the entity, key management personnel having the authority and responsibility for planning, directing and controlling the activities of the Company/Corporation, and close members of the families of such individuals;

• Entities in which the individuals referred to above directly or indirectly hold voting power or over which they are able to exercise significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than merely its legal form.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	781,695,670	1,012,743,576
Cash at bank	333,889,723,542	518,823,417,463
Cash equivalents	150,050,000,000	589,000,000
Total	**484,721,419,212**	**520,425,161,039**

2. Financial investment

The Corporation's financial investments include trading securities, held-to-maturity investments, and equity investments in other entities, Details of the Corporation's financial investments are as follows:

2a. Trading securities

	Closing balance	Opening balance
Historical cost	172,618,561	172,618,561

2b. Held-to-Maturity Investments

	Closing balance	Opening balance

	Closing balance	Opening balance
Term deposits with banks (*)	3,324,400,000,000	2,262,925,000,000
Accrued interest receivable	100,580,937,812	-
Loans receivable (**)	2,604,153,086,362	3,236,651,235,644
Total	**6,029,134,024,174**	**5,499,576,235,644**

(*): A term deposit with a maturity period of over 3 months up to 12 months.

(**): Short-term loans receivable comprise:

	Closing balance	Opening balance
Related parties	**15,524,096,544**	**577,685,572,882**
Can Don Hydropowwer JSC	3,341,800,952	6,547,068,141
Song Da 4 JSC	12,182,295,592	12,224,469,711
Viet Lao Power JSC	-	558,914,035,030
Others	**2,588,628,989,818**	**2,658,965,662,762**
Ha Long Cement Joint Stock Company	953,009,156,984	953,009,156,984
Ha Long Cement Joint Stock Company	1,600,716,647,407	1,670,553,320,351
Infrastructure Construction and Development Corporation	30,211,398,324	30,211,398,324
Su Pan 2 Hydropower JSC	4,591,787,103	5,091,787,103
Institute of Construction Economics	100,000,000	100,000,000
Total	**2,604,153,086,362**	**3,236,651,235,644**

Provisions for Held-to-Maturity Investments

The movement in the allowance for impairment of held-to-maturity investments is as follows:

	Current year
Opening balance	1,463,763,795,575
Additional provision during the year	-
Reversal of provision	(475,951,453,164)
Closing balance	**987,812,342,411**

2c. *Investment in Subsidiaries*

	Closing balance	Opening balance
Nam Chien Hydropower JSC	1,409,977,276,519	1,409,977,276,519
Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
Song Da 3 JSC	64,464,000,000	64,464,000,000
Song Da 4 JSC	72,975,500,000	72,975,500,000
Song Da 5 JSC	196,843,824,000	196,843,824,000
Song Da 6 JSC	339,023,100,000	339,023,100,000
Song Da 9 JSC	305,867,224,224	305,867,224,224
Song Da 10 JSC	417,736,289,900	417,736,289,900
Song Da Consulting JSC	15,973,200,000	15,973,200,000
Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
Song Da Infrustructure Sole Member Co,, Ltd,	222,842,600,465	222,842,600,465
Total	**4,297,407,250,939**	**4,297,407,250,939**

2d. Investment in joint-ventures and associates

	Closing balance	Opening balance
Book value	1,965,728,798,410	1,965,728,798,410
Provision	(242,152,994,734)	(241,854,669,230)

2e Investment, capital contribution in other entities

	Closing balance	Opening balance
Book value	172,567,765,095	172,567,765,095
Provision	(4,504,846,714)	(4,504,846,714)

The changes in provisions for equity investments are as follows:

	Current year	Previous year
Opening balance	1,407,849,391,347	885,781,930,938
Additional provision	298,325,504	524,583,030,287
Reversal of provision	-	(2,515,569,878)
Closing balance	**1,408,147,716,851**	**1,407,849,391,347**

Transactions with Subsidiaries and Joint Ventures, Associates

The significant transactions between the Corporation and its subsidiaries, joint ventures, and associates are as follows:

	From 01 July 2026 to 30 September 2026
Songda Infrastructure Company,, ltd	
Revenue from services	21,856,771
Song Da 2 JSC	
Revenue from services	-
Dividends receivable from Song Da 2	-
Song Da 3 JSC	
Revenue from services	-
Cost of construction	-
Song Da 4 JSC	
Revenue from services	928,669,135
Loan interests	685,720,450
Cost of goods sold	-
Song Da 5 JSC	
Revenue from services	697,518,988
Cost of Construction Contracts	5,877,720,672
Dividends Recognized	-
Song Da 6 JSC	
Revenue from services	654,443,951
Cost of construction	
Song Da 9 JSC	
Revenue from services	-

	From 01 July 2026 to 30 September 2026
Cost of construction	-
Song Da 10 JSC	
Revenue from services	3.009.210.737
Dividends Recognized	35.657.438.542
Electricity Investment and Development Joint Stock Company Se San 3A	
Dividends receivable	-
Nam Chien Hydropower JSC	
Revenue from services	10,022,860
Can Don Hydropower JSC	
Cost of goods sold	65,439,656,399
Loan interests	1,142,867,504
Song Da Consulting JSC	
Revenue from services	229,070,251
Dividends Recognized	-
Song Da Mechanical - Asembling JSC	
Revenue from services	-
Cost of construction	-
Viet Lao Power JSC	
Revenue from services	200,465,259
Loan interests	-
Dividends Recognized	84,527,130,545
Songda - Ucrin Consulting Engineering Company,, ltd	
Revenue from services	11,887,942

3. Trade receivables

3a. Short-term trade receivables

	Closing balance	Opening balance
Trade receivables from related parties	**295,476,930,052**	**365,911,243,604**
Song Da 4 JSC	1,531,633,998	29,566,502
Song Da 5 JSC	796,922,675	-
Song Da 6 JSC	840,902,149	456,113,970
Song Da 10 JSC	4,230,798,177	2,968,055,640
Song Da Consulting JSC	111,976,086	28,683,535
Song Da 12 JSC	1,302,179,139	1,302,179,139
Song Da Infrustructure Sole Member Co,, Ltd,	176,026,625	198,820,484
Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
Nam Chien Hydropower JSC	-	-
Song Da Mechanical - Asembling JSC	158,791,159	158,791,159

	Closing balance	Opening balance
Viet Lao Power JSC	-	-
Xekaman 1 Power Company, Ltd,	17,999,344,961	88,435,286,887
Xekaman 3 Power Company, Ltd,	266,122,134,910	267,557,376,869
Songda - Ucrin Consulting Engineering Company, Ltd,	1,823,399,947	4,467,053,121
Others	**389,742,469,555**	**155,537,039,306**
Total	**685,219,399,607**	**521,448,282,910**

3b. *Long-term trade receivables*

	Closing balance	Opening balance
Related parties	**379,097,554,366**	**514,424,803,218**
Viet Lao Power JSC	19,002,468,644	19,002,468,644
Xekaman 1 Power Co,, Ltd,	-	134,009,527,498
Xekaman 3 Power Co,, Ltd,	360,095,085,722	361,412,807,076
Other customers	-	-
Total	**379,097,554,366**	**514,424,803,218**

4. Short-term advances to suppliers

	Closing balance	Opening balance
Advanced payments for related parties	**89,327,323,742**	**109,873,607,565**
Song Da 4 JSC	5,747,641,249	5,503,895,073
Song Da 5 JSC	15,048,030,636	20,468,753,994
Song Da 6 JSC	21,147,187,527	19,965,707,668
Song Da 10 JSC	34,728,406,106	44,874,999,622
Song Da Consulting JSC	800,000,000	920,000,000
Song Da 12 JSC	1,961,835,591	1,961,835,591
Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
Song Da Mechanical - Asembling JSC	9,633,654,333	15,917,847,317
Others	**51,630,224,425**	**44,447,208,166**
Total	**140,957,548,167**	**154,320,815,731**

5. Other short-term/long-term receivables

	Closing balance	Opening balance
Receivables from relates parties	**121,953,795,942**	**119,143,146,101**
Dividends and profit shared	*68,271,502,036*	*75,616,729,636*
Others	*52,877,394,664*	*43,526,416,465*
Song Da 2 JSC	15,587,751,884	-
Song Da 3 JSC	81,320,432	81,320,432
Song Da 4 JSC	7,902,688,593	10,993,935,566
Song Da 6 JSC	830,742,791	830,742,791
Song Da 9 JSC	238,194,259	238,194,259
Song Da 10 JSC	8,279,528,987	12,269,130,729
Song Da Consulting JSC	69,000,000	69,000,000
Can Don Hydropower JSC	1,733,827,779	698,680,043
Song Da Mechanical - Asembling JSC	18,037,781,180	18,223,427,249

	Closing balance	Opening balance
Songda - Ucrin Consulting Engineering Company, Ltd,	-	5,426,637
Xekaman 1 Power Company, Ltd,	116,558,759	116,558,759
Receivables from other parties	**1,219,476,567,276**	**1,187,083,010,216**
Total	**1,340,625,463,976**	**1,316,275,547,887**

6. Provisions for Doubtful Short-term Receivables

Movements in provisions for doubtful trade and loan receivables during the year are as follows:

	Current Year
Opening balance	210,116,413,451
Additional provision	59,750,468,091
Reversal of provision	(64,251,881,680)
Closing balance	**205,614,999,862**

7. Prepaid expenses

	Closing balance	Opening balance
Short-term prepaid expenses	5,331,720,708	9,653,322,491
Long-term prepaid expenses	-	-
Total	**5,331,720,708**	**9,653,322,491**

8. Tangible fixed assets

	Closing balance	Opening balance
Historical cost	1,103,919,703,941	1,099,274,653,661
Accumulated depreciation	(448,153,637,492)	(420,998,259,292)
Net book value	**655,766,066,449**	**678,276,394,369**

A number of tangible fixed assets with a remaining book value of VND 634,207,760,914 have been mortgaged to secure loans at banks,

9. Finance lease fixed asset

	Closing balance	Opening balance
Historical cost	4,420,000,000	4,420,000,000
Accumulated depreciation	(679,634,412)	(16,634,409)
Net book value	**3,740,365,588**	**4,403,365,591**

10. Intangible fixed assets

	Closing balance	Opening balance
Historical cost	1,792,138,668	1,792,138,668
Accumulated depreciation	(1,792,138,668)	(1,775,689,984)
Net book value	-	**16,448,684**

11. Construction in progress

	Closing balance	Opening balance
Se Kong 3 Hydropower Project	48,849,426,755	48,849,426,755
Total	**48,849,426,755**	**48,849,426,755**

12. Long-term Held-to-Maturity Investments

These represent long-term loans receivable,

Loans to related parties	**132,816,925,326**	**133,276,726,749**
Song Da 4 JSC	49,806,345,847	49,978,771,377
Can Don Hydropower JSC	83,010,579,479	83,297,955,372
Loans to other entities	**502,675,198,817**	**504,415,073,393**
Total	**635,492,124,143**	**637,691,800,142**

13. Trade payables

13a. Short-term trade payables

	Closing balance	Opening balance
Payables to related parties	**950,254,596,754**	**868,060,655,828**
Song Da 2 JSC	4,420,042,884	5,689,790,309
Song Da 3 JSC	11,799,452,774	11,882,275,157
Song Da 4 JSC	31,389,219,990	16,861,166,854
Song Da 5 JSC	62,454,306,424	85,086,936
Song Da 6 JSC	13,174,381,586	13,174,381,586
Song Da 9 JSC	6,733,599,933	6,733,599,933
Song Da 10 JSC	73,149,602,121	64,030,049,531
Can Don Hydropower JSC	736,831,616,523	738,320,125,170
Song Da Consulting JSC	2,799,304,204	2,799,304,204
Song Da 12 JSC	-	364,421,130
Song Da Mechanical - Asembling JSC	1,503,077,181	1,803,390,769
Song Da Investment Construction and Fire Prevention JSC	172,001,253	172,001,253
Khanh Hoa Housing Development JSC	1,541,962,621	1,652,684,052
Songda-Ucrin Consulting Engineering Company, Ltd,	-	206,349,684
Song Da 2 E&C One Member Company, Ltd,	4,286,029,260	4,286,029,260
Others	**210,477,677,448**	**173,081,310,663**
Total	**1,160,732,274,202**	**1,041,141,966,491**

13b. Long-term trade payables

	Closing balance	Opening balance
Trade payables to related parties	**446,202,321,142**	**529,994,093,046**
Song Da 2 JSC	546,262,839	559,308,050
Song Da 3 JSC	546,022,433	546,022,433
Song Da 4 JSC	18,551,128,841	33,000,017,891
Song Da 5 JSC	-	7,740,601,164
Song Da 6 JSC	71,324,267,082	94,220,880,189
Song Da 9 JSC	84,672,347,320	94,252,973,671
Song Da 10 JSC	182,020,981,172	183,119,458,487
Song Da 12 JSC	-	-
Song Da Consulting JSC	5,134,012,042	5,134,012,042
Song Da Mechanical - Asembling JSC	69,131,062,458	76,634,084,584
Songda-Ucrin Consulting Engineering Company, Ltd,	340,597,484	340,597,484
Song Da 10,1 One Member Company, Ltd,	13,921,999,381	34,432,496,961
Song Da 2 E&C One Member Company, Ltd,	-	581,292,329

	Closing balance	Opening balance
Song Da 2 E&C One Member Company, Ltd,	13,640,090	13,640,090
Others	**140,312,547,420**	**145,306,247,537**
Total	**586,514,868,562**	**675,300,340,583**

14. Short-term advances from customers

	Closing balance	Opening balance
Advances from related parties	**20,906,870,615**	**22,999,392,161**
Song Da 2 JSC	60,000,000	60,000,000
Song Da 3 JSC	580,083,678	580,083,678
Xekaman 3 Power Company, Ltd,	20,266,786,937	22,359,308,483
Others	**146,174,907,684**	**112,161,076,424**
Total	**167,081,778,299**	**135,160,468,585**

15. Taxes and other payables to the state budget

	Opening balance	Incurred during the period	Amount payable during the period	Closing balance
VAT on domestic sales	373,615,179	3,768,851,901	(3,344,919,034)	797,548,046
Corporate income tax	70,142,368,997	59,031,513,496	(80,162,823,236)	49,011,059,257
Personal income tax	468,553,668	2,369,003,925	(2,327,905,123)	509,652,470
Property tax, land rental	(3,111,298,887)	7,912,374,210	(2,208,282,327)	2,592,792,996
Other taxes	121,385,634	-	-	121,385,634
Fees, charges and other duties	8,494,501	-	-	8,494,501
Total payables	**71,114,417,979**	**73,081,743,532**	**(88,043,929,720)**	**53,040,932,904**
Total receivables	**3,111,298,887**			-

Value-Added Tax

The Corporation pays value-added tax under the deduction method, The VAT rates are as follows:

- Construction and installation activities, electricity sales 10%
- Service activities 10%
- Office rental activities 10%
- Car rental activities 10%

Corporate Income Tax

The Corporation is subject to corporate income tax on taxable income at a tax rate of 20%,

Property Tax

Land rental tax are paid based on notifications from the tax authorities,

Other Taxes

The Corporation declares and pays other taxes in accordance with applicable regulations,

Short-term/long-term accrued expenses

16. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	102,089,532,153	18,153,704,042
Project costs	386,926,113,593	85,146,177,640
Late payment to the Support Fund for Enterprise Arrangement	231,534,589,783	231,534,589,783
Other	2,647,149,941	16,045,160,314
Total	**723,197,385,470**	**350,879,631,779**

17. Deferred revenue

	Closing balance	Opening balance
Short-term deferred revenue	12,605,510,011	15,723,194,381
Long-term deferred revenue	126,237,684,936	129,113,986,616
Total	**138,843,194,947**	**144,837,180,997**

18. Other long-term/Short-term payables

18a. Other short-term payables

	Closing balance	Opening balance
Other payables to related parties	*195,166,263,262*	*201,791,363,282*
Song Da 2 JSC	-	-
Song Da 3 JSC	965,466,764	965,466,764
Song Da 6 JSC	-	4,515,237,846
Song Da 10 JSC	3,578,744,109	5,555,132,073
Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
Nam Chien Hydropower JSC	-	70,539,846
Song Da Infrustructure Sole Member Co,, Ltd	186,168,885,118	186,231,819,482
Xekaman 1 Power Company, Ltd,	4,414,098,271	4,414,098,271
Other payables to other entities and individuals	**839,166,224,819**	**796,729,688,892**
Short-term mortgages, deposits received	13,360,849,808	15,789,028,528
Voluntary funds	14,813,478,528	15,538,169,204
Loan interest and payables to the Ministry of Finance	707,608,240,746	684,138,491,660
Others	103,383,655,737	81,087,367,500
Total	**1,034,332,488,081**	**998,344,420,174**

18b. Other payables to related parties

	Closing balance	Opening balance
Other payables to related parties	**6,000,000,000**	**6,000,000,000**
Capital from Song Da 2 JSC to invest in trust in Dakrink Hydropower JSC	600,000,000	600,000,000
Capital from Song Da 10 JSC to invest in trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
Capital from Song Da Consulting to invest in trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
Other payables to other entities and individuals	**76,943,860,759**	**73,948,399,610**
Payable to investment trustee	54,292,860,000	54,292,860,000
Long-term mortgages, deposits received	22,075,542,443	19,655,539,610
Total	**82,368,402,443**	**79.948.399.610**

19. Borrowings

19a. Short-term borrowings

	Closing balance	Opening balance
Short-term borrowings for individuals	252,888,819	252,888,819
Long-term loan due for repayment	1,957,076,057,371	2,036,407,775,525
Total	**1,957,328,946,190**	**2,036,660,664,344**

19b. Long-term borrowings

	Closing balance	Opening balance
Long-term borrowings	**1,928,303,397,044**	**1,934,979,027,003**
The Asian Development Bank - Conventional loans	1,866,678,845,093	1,873,141,135,852
The Asian Development Bank - Special loans	61,624,551,951	61,837,891,151
Long-term lease liabilities	**2,725,099,994**	**3,206,000,000**
BIDV SUMI TRUST Financial Leasing Company Limited - Hanoi Branch	2,725,099,994	3,206,000,000
Total	**1,931,028,497,038**	**1,938,185,027,003**

20. Bonus and welfare fund

	Opening balance	Increased during period	Within during period	Closing balance
Bonus fund	16,226,583,439	-	5,620,653,895	10,641,929,544
Welfare fund	8,907,263,216	-	80,777,775	8,790,485,441
Total	**25,133,846,655**	**-**	**5,701,431,670**	**19,432,414,985**

21. Equity

21a. Equity

	Closing balance	Opening balance
Owners' contribution capital	4,495,371,120,000	4,495,371,120,000
Development investment funds	731,640,583,667	731,640,583,667
Retained earnings	1,329,207,565,769	667,823,246,723

	Closing balance	Opening balance
Total	**6,556,219,269,436**	**5,894,834,950,390**

21b. Details of owner's contribution capital

	Closing balance	Opening balance
State capital	4,485,961,120,000	4,485,961,120,000
Other Shareholders	9,410,000,000	9,410,000,000
Total	**4,495,371,120,000**	**4,495,371,120,000**

21c. Shares

	Closing balance	Opening balance
Number of shares registered for issuance	449,537,1121	449,537,112
Number of issued shares	449,537,112	449,537,112
- *Ordinary shares*	*449,537,112*	*449,537,112*
- *Preference shares*		
Number of shares repurchased		
- *Ordinary shares*		
- *Preference shares*		
Number of shares in circulation	449,537,112	449,537,112
- *Ordinary shares*	*449,537,112*	*449,537,112*
- *Preference shares*		
Par value per share: VND 10,000,		

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Revenue from sales and services

	From 01 July 2026 to 30 September 2026	From 01 July 2025 to 30 September 2025
Revenue from constriction contracts	141,496,936,152	10,574,125,162
Revenue from electric sales	122,041,862,774	152,789,995,267
Revenue from office lease	29,745,506,399	26,804,996,854
Others	2,806,966,065	4,228,178,644
Total	**296,091,271,390**	**194,397,295,927**

2. Cost of goods sold

	From 01 July 2026 to 30 September 2026	From 01 July 2025 to 30 September 2025
Costs of constriction contracts	141,240,617,535	8,698,204,925
Costs of electric sales	122,041,862,774	152,789,995,267
Costs of office lease	19,614,982,343	14,917,650,781
Others	977,575,461	887,231,792
Total	**283,875,038,113**	**177,293,082,765**

3. General and administrative expenses

	From 01 July 2026 to 30 September 2026	From 01 July 2025 to 30 September 2025
Expenses for staff	7,059,998,587	5,664,106,916
Expenses for materials	71,705,303	101,359,246
Expenses for office stationery	463,719,530	184,807,275
Depreciation of fixed assets	940,257,884	585,810,423
Taxes, fees and duties	872,462,727	142,874,909
Provision/(Reversal) of provision for doubtful debts	23,592,754,135	(39,644,249,640)
Outsourced expenses	6,665,271,896	3,429,918,224
Other montary expenses	7,001,895,121	5,728,355,000
Total	**46,668,065,183**	**(23,807,017,647)**

Prepared on 30 October 2026

Preparer	Chief Accountant	General Director
Trinh Thi Anh Dao	Vu Duc Quang	Tran Anh Duc