SONG DA CORPORATION - JSC
SONG DA 9 JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Quarter III and 9 months of year 2026

Hanoi, October 2026

Signature Not Verified
Ký bởi: TRẦN THẾ ANH
Ký ngày: 30/10/2026 15:48:17

SONG DA CORPORATION - JSC

SONG DA 9 JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

As of 30 September 2026

No.	Asset	Code	Note	30/09/2026	01/01/2026
A	**Current Assets**	**100**		**725.104.694.500**	**737.245.551.196**
I	**Cash and Cash equivalents**	**110**	**1**	**75.504.095.322**	**121.315.220.161**
1	Cash	111		65.504.095.322	111.311.768.106
2	Cash equivalents	112		10.000.000.000	10.003.452.055
II	**Short-term financial investments**	**120**		**123.726.609.738**	**121.198.028.331**
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Short-term investments held to maturity	123		123.726.609.738	121.198.028.331
III	**Short-term accounts receivable**	**130**		**269.394.238.204**	**236.094.817.473**
1	Receivable from customers	131	2	265.028.994.926	255.506.297.362
2	Short-term prepayments to suppliers	132		36.577.482.342	31.076.304.167
3	Short-term inter-company receivable	133		-	-
4	Receivable from construction contracts in progress	134		-	-
5	Other receivable	135	4	63.535.767.619	47.687.499.619
6	Provision for short-term bad debts (*)	136		(95.748.006.683)	(98.175.283.675)
7	Deficient assets to be treated	137		-	-
IV	**Inventories**	**140**	**5**	**243.736.362.219**	**242.850.243.010**
1	Inventories	141		243.736.362.219	242.850.243.010
2	Provisions for devaluation of inventories	142		-	-
V	**Short-term biological assets**	**150**		-	-
1	Short-term livestock held for one-time harvest	151		-	-
VI	**Other current assets**	**160**		**12.743.389.017**	**15.787.242.221**
1	Short-term prepaid expenses	161		553.126.614	1.180.283.612
2	VAT deductible	162		12.190.262.403	12.837.045.964
3	Taxes and accounts receivable from the State	163		-	1.769.912.645
4	Transaction of repurchasing the Government's bonds	164		-	-
5	Other current assets	165		-	-
B	**Long-term Assets**	**200**		**895.653.797.386**	**940.911.076.026**
I	**Long-term accounts receivable**	**210**		-	-
II	**Fixed Assets**	**220**		**856.448.530.587**	**875.383.671.708**
1	Tangible assets	221	6	851.836.030.587	870.771.171.708
	- Historical costs	222		2.229.464.363.153	2.276.860.555.096
	- Accumulated depreciation (*)	223		(1.377.628.332.566)	(1.406.089.383.388)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
III	**Long-term biological assets**	230		-	-
IV	**Investment Property**	**240**		-	-
1	- Historical costs	241		-	-
2	- Accumulated depreciation (*)	242		-	-
V	**Long-term assets in progress**	**250**		**4.745.235.763**	**32.625.926.115**
1	Long-term operating expenses in progress	251		-	-
2	Construction in progress	252	8	4.745.235.763	32.625.926.115
VI	**Long-term financial investments**	**260**		**5.342.886.611**	**5.342.886.611**
1	Investment in subsidiaries	261		-	-
2	Investment in associates and joint venture	262		-	-
3	Investments, capital contribution in other entities	263	9	31.412.940.000	31.412.940.000
4	Allowance for impairment of long-term investments in other entities	264		(26.070.053.389)	(26.070.053.389)
VII	**Other long-term assets**	**270**		**29.117.144.425**	**27.558.591.592**
1	Long-term prepaid expenses	271	10	28.952.930.617	27.394.377.784
2	Deferred income tax assets	272		164.213.808	164.213.808
3	Long-term replacement equipment, supplies and spare p	273		-	-
	Total Assets	**280**		**1.620.758.491.886**	**1.678.156.627.222**

STT	Capital Sources	Code	Note	30/09/2026	01/01/2026
C	**Liabilities**	**300**		**727.856.876.101**	**828.118.950.422**
I	**Current liabilities**	**310**		**410.205.255.744**	**476.515.848.087**
1	Short-term payable to suppliers	311	11	47.275.227.177	61.819.609.192
2	Short-term prepayments from customers	312		54.527.140.656	70.277.095.030
3	Dividends and profit payable	313		34.234.108.000	53.062.700.000
4	Taxes and other obligations to the State Budget	314	13	19.609.585.454	18.189.934.130
5	Payable to employees	315		10.956.128.247	17.518.797.344
6	Short-term accrued expenses	316	14	45.027.864.665	47.967.110.898
7	Short-term inter-company payable	317		-	-
8	Payable according to the progress of construction contra	318		-	-
9	Short-term unrealized revenue	319		693.724.983	522.370.902
10	Other payable	320	15	10.231.004.402	9.949.580.632
11	Short-term loans and financial lease debts	321	12	176.489.117.068	190.781.714.218
12	Provision for current liabilities	322		-	-
13	Bonus and welfare funds	323		11.161.355.092	6.426.935.741
14	Price stabilization fund	324		-	-
15	Government bond repurchase agreements (repos)	325		-	-
II	**Long-term liabilities**	**330**		**317.651.620.357**	**351.603.102.335**
7	Long-term unrealized revenue	337		-	-
8	Other long-term payable	338	15	-	-
9	Long-term loans and financial lease debts	339	12	317.651.620.357	351.506.220.357
13	Provision for liabilities	343		-	96.881.978
D	**Owner's Equity**	**400**		**892.901.615.785**	**850.037.676.800**
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.161.630.641	21.161.630.641
3	Option on converting shares	413		-	-
4	Owner's other capital	414		15.316.666.120	15.316.666.120
5	Treasury stocks	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		242.566.583.215	242.566.583.215
9	Business reorganization support fund	419		-	-
10	Retained Profit after tax	420		104.408.778.019	68.590.675.226
	- Retained profit after tax accumulated to the end of previous period	420a		59.875.527.493	38.627.176.205
	- Retained profit after tax of the current period	420b		44.533.250.526	29.963.499.021
11	Interest of non-controlling shareholder	429		167.107.957.790	160.062.121.598
	Total capital sources	**440**		**1.620.758.491.886**	**1.678.156.627.222**

Hanoi, 30th October 2026

Prepared by	Chief Accountant	General Director
Phùng Minh Nghĩa	*Trần Thế Anh*	*Nguyễn Hải Sơn*

CÔNG TY CỔ PHẦN SÔNG ĐÀ 9

SONG DA 9 JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT
Quarter III and 9 months of 2026

No.	Items	Code	Notes	Quarter III		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	127.075.743.556	123.535.610.659	330.255.198.707	289.489.756.891
2	Deductions	02		-	-	-	-
3	Net sales	10		127.075.743.556	123.535.610.659	330.255.198.707	289.489.756.891
4	Costs of goods sold	11	2	83.184.390.784	77.833.584.736	207.063.124.096	166.769.906.466
5	**Gross profit**	**20**		**43.891.352.772**	**45.702.025.923**	**123.192.074.611**	**122.719.850.425**
6	Gain/(loss) on disposal of investment property	21		-	-	-	-
7	Financial Income	22	3	2.116.119.323	1.669.197.601	5.788.021.339	4.999.527.331
8	Financial Expenses	*23*	4	11.651.751.136	11.431.942.349	33.940.724.150	35.029.956.712
-	*in which: Borrowing costs*	24		11.625.890.802	11.326.754.809	33.812.736.052	34.903.888.973
9	Selling expenses	25		-	-	-	-
10	Administrative overheads	26	7	10.326.583.785	7.018.498.093	27.629.078.405	33.850.720.998
11	Profits or losses in Joint Venture, associates	27		-	-	-	-
12	**Net profit from operating activities {30=20+21+22-(23+24+25+26)}**	**30**		**24.029.137.174**	**28.920.783.082**	**67.410.293.395**	**58.838.700.046**
13	Other income	**31**	5	5.703.418.518	(36.584.978)	5.703.418.518	1.598.086.305
14	Other expenses	32	6	(31.583.984)	2.149.470.740	1.411.159.629	2.591.982.996
15	**Other profit**	40		**5.735.002.502**	**(2.186.055.718)**	**4.292.258.889**	**(993.896.691)**
16	**Profit before tax**	**50**		**29.764.139.676**	**26.734.727.364**	**71.702.552.284**	**57.844.803.355**
17	Current corporate income tax	51	9	3.127.638.511	3.275.529.739	9.798.319.278	7.954.333.598
19	**Profit after tax**	**60**		**26.636.501.165**	**23.459.197.625**	**61.904.233.006**	**49.890.469.757**
20	**Profit after tax of the Holding Company**	**61**		**20.553.805.940**	**17.256.391.424**	**44.533.250.526**	**34.952.421.132**
21	**Profit after tax of non-controlling shareholders**	**62**		**6.082.695.225**	**6.202.806.201**	**17.370.982.480**	**14.938.048.625**
	Profit or Loss for determination of basic earnings per share			20.553.805.940	17.256.391.424	44.533.250.526	34.952.421.132
	Weighted average number of common shares outstanding during the year			-	34.234.000	34.234.000	34.234.000
22	**Basic earnings per share**	**70**		**600**	**504**	**1.301**	**1.021**
23	**Declined interest per share**	**71**		-	-	-	-

Hanoi, 30th October 2026

Prepared by

Phùng Minh Nghĩa

Chief Accountant

Trần Thế Anh

General Director

CÔNG TY CỔ PHẦN SÔNG ĐÀ 9

Nguyễn Hải Sơn

Song Da Corporation - Jsc.
Song Da 9 Joint Stock Company
Address: Song Da 9 Building - No. 2 Nguyen Hoang Street - Tu Liem - Hanoi
Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

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

Code	ITEMS	NOTES	Accumulation from beginning year to ending quarter	
			Current VND	Previous VND
	I. Cash flow from operating activities			
1	***1. Profit before tax***		**71.702.552.284**	**57.844.803.355**
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties		46.310.821.033	45.334.397.232
03	- Provisions		-2.524.158.970	12.056.851.992
04	- Foreign exchange gains/losses arising from retranslation of foreign currency monetary items		-260.695.373	-88.637.067
05	- Gain/Loss from financial, investments		-5.527.326.020	-6.158.791.004
06	- Borrowing costs		33.940.724.150	34.903.888.973
07	- Other adjustments			
08	***3. Operating profit before changes of working capital***		**143.641.917.104**	**143.892.513.481**
09	- Increase/Decrease of accounts receivable		-32.776.459.675	27.958.485.380
10	- Increase/Decrease of inventories		886.119.209	-17.017.433.651
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		-40.043.228.011	32.805.996.085
12	- Increase/Decrease of prepaid expenses		-931.395.835	-4.166.818.807
13	Increase/Decrease of trading securities			
14	- Borrowing costs paid		-34.004.577.397	-35.017.885.295
15	- Corporate income tax already paid		-9.797.620.690	-11.944.427.106
16	- Other gains			
17	- Other disbursements		4.734.419.351	-3.305.256.000
20	**Net cash flows from operating activities**		**31.709.174.056**	**133.205.174.087**
	II. Cash flows from investing activities			
21	1. Purchases and construction of fixed assets and other long-term assets		-4.877.669.628	-20.585.373.430
22	2. Gains from disposal and liquidation of fixed assets and other long-term assets		5.702.618.518	1.141.900.740
23	3. Loans given and purchases of debt instrument of other entities		-2.528.581.407	-21.960.000.000
24	4. Recovery of loan given and disposal of debt instruments of other entities			
25	5. Investments in other entities			
26	6. Withdrawals of investments in other entities			
27	7. Receipts of loans given, dividends and profit shared		-268.262.746	8.184.897.985
30	**Net cash flows from investing activities**		**-1.971.895.263**	**-33.218.574.705**
	III Cash flows from financial activities			
33	3. Proceeds from borrowings		128.804.927.860	108.944.659.163
34	4. Payments of lease liabilities		-176.952.125.010	-145.412.336.176
25	5. Payment of financial lease debts			
36	6. Dividends and profit shared to the owners		-27.396.592.000	-44.407.568.700
40	**Net cash flows from financial activities**		**-75.543.789.150**	**-80.875.245.713**
50	**Net cash flows during the year**		**-45.806.510.357**	**19.111.353.669**
60	**Beginning cash and cash equivalents**		**121.315.220.161**	**71.439.885.723**
61	**Effects of fluctuations in foreign exchange rates**		**-4.614.482**	**73.565.067**
70	**Ending cash and cash equivalents**		**75.504.095.322**	**90.624.804.459**

Hanoi, 30th October 2026

Prepared by	Chief Accountant	General Director
Phung Minh Nghia	Tran The Anh	Nguyễn Hải Sơn

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
Quarter III Year 2026

I. Operation Features

1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QD-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 12th change on May 20, 2026 issued by the Department of Finance of Hanoi City

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

The Company's charter capital is: 342.340.000.000 Vietnamdong
(In words: Three hundred forty two billion three hundred forty million dong).
Head office: Song Da 9 Building - No. 2 Nguyen Hoang Street - Tu Liem Ward - Hanoi City - Vietnam

2. Business Activities: Trade and Construction.

3. Business Line

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

4 Normal production and business cycle

The production and business cycle of the company's electricity service activities is carried out within no more than 12 months. For the construction and installation business cycle, it is based on the construction duration.

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

6 Structure of Company

- List of subsidiaries

Nam Mu Hydropower Jsc.

* Nam Mu Hydropower Jsc.
Operating under Business Registration Certificate No. 5100174626 dated December 9, 2010 issued by the Department of Planning and Investment of Tuyen Quang province.
Head office: Tan Quang Commune - Tuyên Quang Province.
Ratio of interests and voting rights of Song Da 9 Joint Stock Company: 51.00%
* Song Da Tay Do Joint Stock Company

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

Head office: 8th floor, Song Da 9 building - No. 2 Nguyen Hoang Street - Tu Liem Ward - Hanoi City - Vietnam
Ratio of interests and voting rights of Nam Mu Hydropower Joint Stock Company: 75.9%
Ratio of interests and voting rights of Song Da 9 Joint Stock Company: 38.71%

- List of affiliated companies

- List of affiliated units without legal status and dependent accounting

Information about affiliated units	Head Office	Main Business Line
Branch Song Da 901	Gia Lai Province	Construction &
Branch Song Da 905	Lao Cai Province	Electric Production
Song Da 9 Energy Project Management Board	Tuyen Quang Province	Energy

7 Statement on comparability of information in financial statements

The data is taken from the 2025 financial statements of Song Da 9 Joint Stock Company audited by UHY Auditing and Consulting Co., Ltd.

II. Accounting period, currency used in accounting

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

III. Accounting standards and applicable accounting system

1. Applicable accounting system: The company applies the Vietnamese accounting system issued with Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance.
2. Declaration of compliance with accounting standards and accounting system
We, Song Da 9 Joint Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance. In accordance with the characteristics of the Company's production and business activities.

IV. Applicable accounting policies

1 Basis for preparing financial statements

The financial statements of Song Da 9 Joint Stock Company are prepared based on the combination of financial statements of the Company and its affiliated units. Internal transfers and internal balances are excluded when combining the financial statements.

2 **Exchange rates**

- Exchange rate chosen to apply when accounting for exchange rate differences arising during the period and the exchange rate when revaluing monetary items in foreign currency;
- Cross transaction rate for cases where the bank does not announce the transaction rate of the foreign currency;
- The gold purchase price announced by the State Bank or the reference purchase price of units allowed to trade gold by law to use when revaluing monetary gold at the end of the accounting period.

3 **The principle for determining the real interest rate (effective interest rate) is used to discount cash flows.**

4 **Principles of recording cash and cash equivalents**

Cash comprises cash on hand, demand deposits and term deposits with banks, cash in transit, and monetary gold. Cash equivalents are short-term investments with an original maturity of not more than three (3) months from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

5 **Principles for recognising financial investments**

Trading stocks

Trading securities are types of securities a company holds for business purposes, meaning they are bought and sold by the company to make a profit. The company currently holds the following trading securities:

- Stocks and bonds listed on the stock market;
- Different kinds of securities and financial tools.

Trading securities are initially recorded at cost, which includes: the purchase price plus any direct costs (if any) such as brokerage fees, transaction fees, information supply costs, taxes, duties and bank charges…

The time to record trading securities is when the company has ownership, specifically as follows:

- For listed stocks: they are recorded at the time of the trade match (T+0).
- For unlisted securities: recognised when you officially have ownership according to the law.

securities. Interest, dividends and profits from periods after the trading securities are purchased are recognised as revenue. Dividends received in shares are only tracked by the increase in the number of shares, without recognising the value of the shares received. Provisions for reducing the value of trading securities are made for each type of security traded on the market with a market price lower than the original price. For trading securities listed on the stock market or traded on the UPCOM exchange, the fair value is determined based on the closing price at the end of the financial year. If the stock market or UPCOM exchange does not trade on the financial year-end date, the fair value of the securities is the closing price of the last trading session immediately before the year-end.

In cases where business securities are not listed, not registered for trading, or are listed on the market but have no trading price within 30 days before the provision date or on the provision date, or if the securities are delisted, suspended, or temporarily halted, the determination of the provision level is similar to investing in other economic entities.

Increases or decreases in the provision for losses on trading securities that need to be set aside at the end of the financial year are recorded as financial expenses.

Hold investment until maturity

Investments are classified as held to maturity when the Company intends and is able to hold them until maturity. Held-to-maturity investments include: time deposits (including bills and notes), bonds, preferred shares that the issuer is obliged to repurchase at a certain future date, and held-to-maturity loans intended to earn periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, including the purchase price and any costs related to buying the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recorded in the income statement on an accrual basis. Interest earned before the Company holds them is deducted from the cost at the time of purchase.

Loans

Loans are recorded at their original value minus any provisions for doubtful debts. Provisions for doubtful debts on loans are made based on the expected possible losses.

Invest in the Subsidiary

The investment shown is an investment in a Subsidiary when the Company has control over the invested entity. Control is the power to govern the financial and operational policies of a business to gain economic benefits from its activities.

Investing in another company's equity instruments

Investing in the equity instruments of other entities includes investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee. Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus any direct costs related to the investment activity. Dividends and profits from periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recognised as revenue. Dividends received in shares are only tracked in terms of the increased number of shares, not in the value of the shares received/recorded at face value (except for state-owned companies following current legal regulations).

Provisions for losses on investments in the equity instruments of other entities are made at the time of preparing the financial statements when the investments have declined in value compared to the original cost, the Company makes provisions as follows:

- For investments in listed shares or when the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is made at the amount equal to the difference between the actual contributed capital of the parties in the other entity and the actual equity multiplied by the Company's shareholding ratio compared to the total actual contributions of the parties in the other entity.

Increases or decreases in provisions for investment losses in other entities' equity instruments that need to be made at the reporting date are recorded as financial expenses.

6 **Accounts receivable**

Receivables are tracked in detail according to the principal term, remaining term at the reporting time, in the original currency, and by each reporting entity; they are presented at book value minus any allowance for doubtful debts.

The classification of receivables is done according to the following rules:

- Customer receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers who are independent entities, including receivables from export sales entrusted to other units.
- Internal receivables reflect receivables from subsidiaries that do not have independent legal status.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

The company sets aside provisions for doubtful debts for receivables that are overdue as stated in the economic contract, contract commitment, or debt commitment, where repeated attempts to collect have failed. The overdue period of the receivable is determined based on the original purchase or sale contract's principal repayment schedule, not taking into account any extensions between the parties; or for receivables not yet due but where the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded, and is reversed when the debt is recovered.

Provisions for bad debts are made for each doubtful receivable based on the overdue age of the debts or the expected possible losses, specifically as follows:

For overdue receivables:

- 30% of the value for receivables overdue from more than 6 months up to less than 1 year.
- 50% of the value for receivables overdue from 1 year up to less than 2 years.
- 70% of the value for receivables overdue from 2 to 3 years.
- 100% of the value for receivables overdue for more than 3 years.

For receivables that are not yet overdue but are unlikely to be collected: set up a provision based on the expected loss.

The increase or decrease of the doubtful receivables provision at the reporting date is recorded as an administrative expense.

7 **Invetoqries**

Inventories are determined based on the lower of cost and net realizable value.

The original cost of inventory is determined as follows:

• Raw materials, goods: includes purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.
• Work-in-progress manufacturing costs: includes the cost of main materials, labour costs and other directly related expenses, determined for each project (CT), project item (HMCT).

The net realizable value is the estimated selling price of the inventory during normal production and business, minus the estimated costs to complete it and the estimated costs necessary to sell it.

The cost of goods issued is calculated using the weighted average method and accounted for using the perpetual inventory method.

Inventory write-down provisions are made for each inventory item where the original cost is higher than the net realizable value. Increases or decreases in the balance of inventory write-down provisions should be made at the end of the financial year and recorded in the cost of goods sold.

8 **Principles of recording and depreciating fixed assets**

Tangible fixed assets are recorded at cost and are reflected on the balance sheet under the categories of cost, accumulated depreciation and remaining value.

The cost of tangible fixed assets includes all expenses that the Company has to incur to acquire the asset up to the point it is ready for use. Expenses incurred after the initial recognition are only added to the cost of the asset if they are certain to increase future economic benefits from using that asset. Expenses that do not meet this condition are recorded as operational costs during the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of years/Depreciation rates for different types of tangible fixed assets are as follows:

Type of Asset	Year of Depreciation
Building and Structure	10-40
Equipment and Machinery	06-20
Transportation Vehicles	08
Management Equipment	03-05
Other fixed assets	03-05

9 **Intangible fixed assets**

Intangible fixed assets are recorded at cost and reflected on the balance sheet according to cost, accumulated depreciation and remaining value.

The cost of intangible fixed assets includes all expenses that the Company must incur to acquire the fixed asset up to the point when it is ready for use. Costs related to intangible fixed assets incurred after the initial recognition are recorded as the period's production or business expenses unless these costs are linked to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any profit or loss from the liquidation is recorded as income or expense for the year.

The company's intangible fixed assets include land use rights and computer software

10 **Basic construction costs in progress**

Work-in-progress construction costs reflect the direct costs (including eligible borrowing costs in line with accounting policies) related to assets under construction, machinery and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at their original cost and are not depreciated.

11 **Deferred expenses**

Deferred expenses include actual expenses that have occurred but are related to the business operational results of several accounting periods. The Company's deferred expenses include the following expenses:

Tools and equipment

Tools and equipment that have been put into use are allocated to costs using the straight-line method with the allocation period as prescribed by law.

Fixed Asset Repair expenses

One-off major repair expenses of assets are allocated to expenses using the straight-line method with allocation time as stipulated by law.

Other deferred expenses

Other deferred expenses include insurance costs, shop rental fees, and other expenses recorded at cost and allocated to the business performance report over 12 to 36 months.

12 **Payables and accrued expenses**

Accounts payable and accrued expenses are recorded at the present value of the obligations that the Company must pay in the future, arising from transactions for goods and services received or other financial obligations at the time of preparing the Financial Statements.

Accrued expenses are recorded based on reasonable and reliable estimates of amounts payable, based on information and conditions available at the end of the financial year.

Classifying payables into amounts payable to suppliers, accrued expenses, internal payables and other payables is done according to the following prin

- Payables to suppliers include commercial payables arising from the purchase of goods, services, and assets, where the supplier is independent of the Company, including payables between the parent company and its subsidiaries, joint ventures, and associates. This also includes payables when importing through entrusted recipients (in entrusted import transactions);
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to buyers but not yet paid due to missing invoices or incomplete accounting documents, and payables to employees for wages and leave, as well as accrued production and business expenses.
- Intercompany payables: Reflect amounts payable between the head office and its subsidiaries or between subsidiaries.
- Dividends payable: Reflects the dividends and profits that a business pays to its owners.
- Other payables reflect obligations that are not commercial in nature and are not related to purchasing, selling, or providing goods and services.

13 **Borrowings and Finance Lease Liabilities**

Loans and finance leases are initially recorded at the amount actually received. Transaction costs and financial expenses related to loans are recorded as financial expenses for the period, unless they are capitalised according to the Company's borrowing cost policy.

After initial recognition, loans and finance leases are recorded at the amount payable, including principal and interest due according to the loan terms or lease contracts. Interest and related financial expenses are recorded as expenses for the period, unless capitalised according to the Company's borrowing cost policy.

For leases that qualify as finance leases, the leased assets and lease liabilities are recorded in line with the economic substance of the deal. Loans and finance leases are tracked by each item, term, and original currency.

14 **Borrowing costs**

Borrowing costs include interest on loans and other costs directly related to the borrowings. Borrowing costs are recorded as expenses in the period they arise, except when they are directly related to the construction or production of qualifying assets under progress, in which case the borrowing costs are capitalised into the cost of the respective asset until it is ready for use or operation as intended.

The capitalisation of borrowing costs is done according to the actual time and level of investment, and only applies during the period of activities needed to get the asset ready for its intended use.

In cases where a separate loan is used only for investing in construction or producing a work-in-progress asset, the borrowing costs eligible for capitalisation for that work-in-progress are determined as the actual borrowing costs incurred from the loans minus any income generated from the temporary investment of those loans.

For general loans partly used for investing in construction or producing a work-in-progress asset, the capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average cumulative costs incurred for the basic construction investment or production of that asset.

The capitalisation rate is calculated based on the weighted average interest rate of unpaid loans during the period, except for specific loans used to form a particular asset. Income arising from temporarily investing these loans during the asset construction period is recorded as a deduction from the cost of the related asset

15 **Provisions**

Provisions are recognised when the Company has a current obligation (legal or constructive) as a result of a past event, and settling this obligation is likely to lead to an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

If the impact of time is significant, the provision will be determined by discounting the amount to be paid in the future to settle the debt using a pre-tax discount rate and reflecting current market assessments of the time value of money and the specific risks of that debt. The increase in the provision over time is recorded as a financial expense.

16 **Deferred Revenue**

Deferred revenue includes advance revenue: the amount customers pay in advance for one or more accounting periods for leasing assets, assets received as support, sponsorship, gifts, or donations but with conditions to manage, use, and control those assets; interest received in advance when lending capital or buying debt instruments, the difference between the price of deferred or instalment sales agreed with immediate payment prices, revenue corresponding to the value of goods and services, discounts or reductions for customers in traditional customer programmes that the company recognises, and other amounts. The company recognises it according to the obligations it will have to fulfil in the future.

Revenue pending allocation is recognised as revenue in the accounting period when the Company fulfils its obligation to provide goods or services, or is allocated over the period the customer benefits, in line with the nature of the transaction and the terms of the contract.

17 Owner's Equity:

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

Share premium

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, on additional issues, the difference between the reissue price and the book value of shares repurchased, and the equity component of convertible bonds at maturity. Direct costs related to additional share issues and the reissue of repurchased shares are deducted from the share premium.

Other owner's equity

Other owner's equity is formed from additions from business results, asset revaluations and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any taxes payable (if any) related to these assets

Treasury shares

When a company buys back its own shares, the payment including any transaction costs is recorded as treasury shares and shown as a reduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded under "Share premium".

18 Profit distribution

After corporate income tax, the profit is distributed to the shareholders after setting up funds according to the Company's Charter and legal regulations and approved by the General Meeting of Shareholders.

When distributing profit to shareholders, non-cash items in undistributed post-tax profit that might affect cash flow and the ability to pay dividends, such as gains from revaluing contributed assets, gains from revaluing monetary items, financial instruments and other non-cash items, are considered.

Dividends are recorded as liabilities once approved by the General Meeting of Shareholders and the list of contributing shareholders is officially finalised.

19 Revenue, income

The company's revenue includes revenue from selling products, goods (details of the real products sold by the company), construction, electricity production, service provision....

Revenue from selling goods and finished products Revenue from selling goods and finished products is recorded when the following conditions are met at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the products or goods to the buyer;
- The company no longer holds management rights over the goods as the owner or control over the goods;
- Revenue is reasonably certain. When a contract gives the buyer the right to return the purchased products or goods under specific conditions, revenue is only recognised when those specific conditions no longer apply and the buyer does not have the right to return the products or goods (except when the customer can return goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sale transaction can be identified.

Service revenue

Revenue from service transactions is recognised when the outcome of the transaction can be reliably determined. If a service transaction spans multiple periods, the revenue is recognised in the period based on the portion of work completed at the reporting date of that period. The outcome of a service transaction is determined when the following conditions are met:

- Revenue is relatively certain; when the contract specifies that the buyer has the right to return the purchased service under certain conditions, revenue is only recognised when those specific conditions no longer exist and the buyer cannot return the provided service;
- There is a likelihood of obtaining economic benefits from providing that service;
- The work completed by the reporting date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

Construction revenue

When the outcome of the contract can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned schedule, revenue and costs related to the contract are recorded in line with the work completed as determined by the Company on the reporting date.
- For construction contracts where the contractor is paid based on the value of work done, revenue and costs related to the contract are recorded in accordance with the work completed as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in construction volume, compensation receipts, and other income can only be recognised as revenue once agreed with the client. If the outcome of the construction contract cannot be reliably estimated, then:

- Revenue is only recognised equivalent to the costs of the contract incurred, where reimbursement is fairly certain.
- Contract costs are only recorded as expenses when they have been incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount on the progress payment invoices according to the contract plan is recorded as receivable or payable according to the planned progress of the construction contracts.

Financial revenue

Interest from long-term investments is estimated and the right to receive interest from invested companies is recognised.

Bank deposit interest is recorded based on the bank's periodic notifications, and loan interest is recorded on the basis of time and the actual interest rate for each period. Interest from … (depending on the actual occurrence of the Company)

Dividends and Distributed profits

Dividends and Distributed profits are recorded when the company is entitled to receive dividends or profit from its investment. Dividends received in shares are only tracked based on the additional number of shares, not recorded based on the value of the shares received/recorded at face value.

20 Financial expenses

Financial expenses recorded in the Income Statement are the total financial costs incurred during the period, without offsetting financial income, including interest expenses, exchange rate differences...

21 Taxes and other obligations to the state budget

Value Added Tax (VAT)

The business applies VAT declaration and calculation according to the guidelines of the current tax law.

Corporate income tax

Corporate income tax (if any) shows the total amount of current tax payable and deferred tax.

Current income tax

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit arises from adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Deferred income tax is the corporate income tax that will have to be paid or may be refunded due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the tax base. Deferred tax payable is recognised for all taxable temporary differences. Deferred tax assets are only recognised when it is certain that there will be future taxable profits to utilise these deductible temporary differences. The carrying amount of deferred corporate income tax assets is reviewed at the end of the financial year and will be reduced to the extent that there is reliable certainty of sufficient taxable profit to allow some or all of the deferred tax assets to be utilised. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the financial year and are recognised when there is reliable certainty of sufficient taxable profit to utilise these previously unrecognised deferred tax assets.

Deferred income tax assets and liabilities are determined based on the tax rates expected to apply when the assets are recovered or the liabilities are settled, using the rates in effect at the end of the financial year. Deferred income tax is recorded in the Income Statement and only directly in equity when it relates to items recorded straight to equity.

Deferred income tax assets and deferred income tax liabilities can be offset when:

• The company has a legal right to offset current tax assets against current tax liabilities; and

• These deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority.

The company's income tax is determined based on current tax regulations. However, these rules change over time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authorities.

Other taxes

Other types of taxes and fees must be declared and paid by businesses to the local tax authorities according to the current tax laws in Vietnam.

22 Related party

Parties are considered related if one party has the ability to control or significantly influence the other in making financial and operational policy decisions. Related parties include:

• Businesses that have control over, or are directly or indirectly controlled through one or more intermediaries, or are under joint control with the Company, including parent companies, subsidiaries within the Group, joint venture partners, jointly controlled business establishments, associated companies.

• Individuals who have direct or indirect voting rights in the reporting companies that lead to significant influence over this company, key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, including close family members of these individuals.

• Businesses in which the above individuals directly or indirectly hold voting rights or where they can have significant influence over the business.

When looking at each stakeholder relationship, it's the nature of the relationship that matters, not just the legal form of those relationships.

23 Department report

A reported segment is a distinguishable part of the Company involved in producing or providing individual products, services, a group of related products or services (Business segment) or involved in producing or providing products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits compared to other business segments.

V. Additional information for the items presented in the Statement of Financial Position

(Unit: VND)

1 Cash

	30/09/2026	01/01/2026
- Cash on hand	**2 537 949 332**	**2 794 579 736**
- Demand deposits	**62 966 145 990**	**108 517 188 370**
+ Vietnamese Dong Deposit	62 952 510 641	108 504 385 322
+ Foreign Currency Deposit	13 635 349	12 803 048
- Cash on flow		
Total	**75 504 095 322**	**121 315 220 161**

2 Financial investments

	30/09/2026	01/01/2026

- Invest and hold until maturity	123 726 609 738	121 198 028 331
Time deposits	123 726 609 738	121 198 028 331
Total	**123 726 609 738**	**121 198 028 331**

- Investments in other entities	30/09/2026		01/01/2026	
	Number of shares	**Amount (VND)**	**Number of shares**	**Amount (VND)**
Other equity investments	**2 918 910**	**31 412 940 000**	**2 852 244**	**31 412 940 000**
Stock Investment	***2 107 800***	***24 412 940 000***	***2 107 800***	***24 412 940 000***
Song Da Infrastructure Construction Jsc.	1 862 800	18 628 000 000	1 862 800	18 628 000 000
Song Da 1 Joint Stock Company	245 000	5 784 940 000	245 000	5 784 940 000
Other long-term investment	***811 110***	***7 000 000 000***	***744 444***	***7 000 000 000***
Van Phong Investment and Development Jsc.	300 000	3 000 000 000	300 000	3 000 000 000
Song Da Hanoi Joint Stock Company	511 110	4 000 000 000	444 444	4 000 000 000
Total	**2 918 910**	**31 412 940 000**	**2 852 244**	**31 412 940 000**

Provision for financial investments discount	30/09/2026			
	Number of shares	**Book Value**	**Market Value**	**Provision**
Stock Investment	***2 618 910***	***28 412 940 000***	***4 000 000 000***	***-24 412 940 000***
Song Da Infrastructure Construction Jsc.	1 862 800	18 628 000 000		-18 628 000 000
Song Da 1 Joint Stock Company	245 000	5 784 940 000		-5 784 940 000
Song Da Hanoi Joint Stock Company	511 110	4 000 000 000	4 000 000 000	
Other long-term investment	***300 000***	***3 000 000 000***	***4 657 113 389***	***-1 657 113 389***
Van Phong Investment and Development Jsc.	300 000	3 000 000 000	4 657 113 389	1 657 113 389
Total		**31 412 940 000**	**8 657 113 389**	**-26 070 053 389**

3 Receivables from customers	30/09/2026		01/01/2026	
	Amount	**Provision**	**Amount**	**Provision**
3.1 Short-term Receivables from customers				
Project Executive Board of Xekaman 1 Hydropower Plant	10 581 085 438		20 112 510 680	
Project Executive Board of Xekaman 3 Hydropower Plant	73 794 678 353		73 794 678 353	
Project Executive Board of Lai Chau Hydropower Plant	296 583 549		296 583 549	
Northern Power Corporation	25 103 793 737		36 111 072 058	
Other receivables from customers	155 252 853 849	-71 609 793 004	125 191 452 722	-74 037 069 996
Total	**265 028 994 926**	**-71 609 793 004**	**255 506 297 362**	**-74 037 069 996**

4 Other receivables	30/09/2026		01/01/2026	
	Amount	**Provision**	**Amount**	**Provision**
- Receivables Dividends and Profits Distributed				
- Receivables from employees	*49 102 105 952*	*-13 489 853 284*	*33 434 024 148*	*-13 489 853 284*
- Deposit and Mortgage	*3 253 697 707*		*3 234 800 715*	
- Other receivables	*11 179 963 960*	*-7 057 023 615*	*11 018 674 756*	*-7 057 023 615*
Total	**63 535 767 619**	**-20 546 876 899**	**47 687 499 619**	**-20 546 876 899**

5. Bad debts		**30/09/2026**			**01/01/2026**		
Overdue receivables		**Amount**	**Recoverable amount**	**Provision**	**Amount**	**Recoverable amount**	**Provision**
-	**Account Receivables**	**74.037.069.996**	**-**	**(74.037.069.996)**	**71.609.793.004**	**-**	**(71.609.793.004)**
	Technology Development of Construction Jsc	9.265.683.858		(9.265.683.858)	9.265.683.858		(9.265.683.858)
	Duc Long Gia Lai Group Jsc	49.027.407.966		(49.027.407.966)	49.027.407.966		(49.027.407.966)
	Song Da Investment and Trading Jsc	4.732.340.580		(4.732.340.580)	4.732.340.580		(4.732.340.580)
	Other receivables from customers	11.011.637.592		(11.011.637.592)	8.584.360.600		(8.584.360.600)
-	**Advances to suppliers**	***3.591.336.780***	**-**	***(3.591.336.780)***	***3.591.336.780***	**-**	***(3.591.336.780)***
	457 Construction and Trading Jsc	1.940.879.260		(1.940.879.260)	1.940.879.260		(1.940.879.260)
	Other advances	1.650.457.520		(1.650.457.520)	1.650.457.520		(1.650.457.520)
-	**Other Receivables**	**20.546.876.899**	**-**	**(20.546.876.899)**	**20.546.876.899**	**-**	**(20.546.876.899)**
	Song Da Infrastructure Construction Jsc	3.375.669.603		(3.375.669.603)	3.375.669.603		(3.375.669.603)
	Viet Lao Power Jsc	-		-	-		-
	Other receivables	17.171.207.296		(17.171.207.296)	17.171.207.296		(17.171.207.296)
	Tổng cộng	**98.175.283.675**	**-**	**(98.175.283.675)**	**95.748.006.683**	**-**	**(95.748.006.683)**
		-	-	-	-	-	-

6 Inventory

	30/09/2026		01/01/2026	
	Amount	**Provision**	**Amount**	**Provision**
- Purchased goods are on the way				
- Raw materials	*23 208 891 860*		*21 278 689 889*	
- Tools, instruments	*103 832 480*		*67 516 306*	
- Cost of production and unfinished busi	*208 182 544 990*		*209 262 943 926*	
- Goods for sale	*12 241 092 889*		*12 241 092 889*	
Total	**243 736 362 219**		**242 850 243 010**	

7 Non-current assets in progress

	30/09/2026		01/01/2026	
	Amount	**Recoverable Amount**	**Amount**	**Recoverable Amount**
a Non-current assets in progress				
b Construction in progress costs	**4 745 235 763**	**4 745 235 763**	**32 625 926 115**	**32 625 926 115**
Purchase of fixed assets	130 000 000	130 000 000		
Basic construction	4 615 235 763	4 615 235 763	32 625 926 115	32 625 926 115
Ghenh Chang Hydropower Project	333 553 802	333 553 802	333 553 802	333 553 802
Excavation and reinforcement of the downstream right bank of Pake			24 486 659 184	24 486 659 184
Solar project on Pake HPP Reservoir	1 698 589 392	1 698 589 392	1 250 000 000	1 250 000 000
Incident Remedy after storm	543 192 975	543 192 975	5 293 057 069	5 293 057 069
Nam Mu hydroelectric project	2 039 899 594	2 039 899 594	1 262 656 060	1 262 656 060
Total	**4 745 235 763**	**4 745 235 763**	**32 625 926 115**	**32 625 926 115**

8. Increase, decrease tangible fixed assets

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	**1.257.202.343.217**	**798.799.179.862**	**217.622.373.904**	**3.236.658.113**	**2.276.860.555.096**
- Purchased during the year	-	2.031.870.000	890.773.727	-	2.922.643.727
-Adjustment due to completed constructi	24.542.659.184	-	-	-	24.542.659.184
- Decrease due to assets classificat	-	-	-	-	-
- Liquidation	-	42.124.545.146	32.736.949.708	-	74.861.494.854
- Decrease due to change to toolin	-	-	-	-	-
- Decrease due to project settlemer	-	-	-	-	-
-Other assets formed from welfare	-	-	-	-	-
- Other Decrease	-	-	-	-	-
Ending Balance	**1.281.745.002.401**	**758.706.504.716**	**185.776.197.923**	**3.236.658.113**	**2.229.464.363.153**
Accumulated depreciation					
Beginning balance	**579.185.553.039**	**613.937.191.010**	**210.012.739.196**	**2.953.900.143**	**1.406.089.383.388**
- Depreciation during the year	32.637.002.384	10.846.907.966	2.806.294.773	20.615.910	46.310.821.033
- Decrease due to assets classificat	-	-	-	-	-
- Liquidation	-	42.124.545.146	32.736.949.708	-	74.861.494.854
- Decrease due to change to toolin	-	-	-	-	-
- Depreciation of assets from welf	-	-	-	89.622.999	89.622.999
- Reclassify Assets	-	-	-	-	-
Ending Balance	**611.822.555.423**	**582.659.553.830**	**180.082.084.261**	**3.064.139.052**	**1.377.628.332.566**
Residual Amount of fixed assets					
- Starting Year	678.016.790.178	184.861.988.852	7.609.634.708	282.757.970	870.771.171.708
- Ending Year	669.922.446.978	176.046.950.886	5.694.113.662	172.519.061	851.836.030.587
	-	-	-	-	-

9 Increase, decrease in intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original cost			
- Beginning balance	**4 612 500 000**	**80 000 000**	**4 692 500 000**
- Increase in the year			
- Decrease in the year			
- Ending Balance	**4 612 500 000**	**80 000 000**	**4 692 500 000**
2 Accumulated depreciation			
- Beginning balance		**80 000 000**	**80 000 000**
- Increase in the year			
- Decrease in the year			
- Ending Balance		**80 000 000**	**80 000 000**
3 Residual Amount			
- Beginning Year	**4 612 500 000**		**4 612 500 000**
- Ending year	**4 612 500 000**		**4 612 500 000**

10 Deferred expenses	**30/09/2026**	**01/01/2026**
Short-term deferred expenses	**553 126 614**	**1 180 283 612**
Factory Maintenance and Repair Expenses	317 860 054	1 126 039 674
Deferred Selling Expenses	235 266 560	54 243 938
Long-term deferred expenses	**28 952 930 617**	**27 394 377 784**
Deferred management equipment expenses	7 650 728 833	8 527 838 145
Hydroelectric Power Plant Maintenance Expenses	21 302 201 784	18 866 539 639
Total	**29 506 057 231**	**28 574 661 396**

11 Loans and financial leases		30/09/2026		Increase/Decrease during the year		01/01/2026	
		Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
a	**Short term loan**	**176.489.117.068**	**176.489.117.068**	**162.659.527.860**	**176.952.125.010**	**190.781.714.218**	**190.781.714.218**
+	**Bank loan**	**102.492.709.547**	**102.492.709.547**	**128.804.927.860**	**106.174.640.653**	**79.862.422.340**	**79.862.422.340**
+	**Other Funds**	**3.214.507.521**	**3.214.507.521**	-	-	**3.214.507.521**	**3.214.507.521**
+	**Long-term loans due within the year**	***70.781.900.000***	***70.781.900.000***	***33.854.600.000***	***70.777.484.357***	***107.704.784.357***	***107.704.784.357***
b	***Long-term Loan***	**317.651.620.357**	**317.651.620.357**	-	**33.854.600.000**	**351.506.220.357**	**351.506.220.357**
c	**Offset**				-		
	Total	**494.140.737.425**	**494.140.737.425**	**162.659.527.860**	**210.806.725.010**	**542.287.934.575**	**542.287.934.575**
		-	-	-	-	-	-

12 Payable to sellers

	30/09/2026	01/01/2026
Short term payable	**47 275 227 177**	**61 819 609 192**
Dai Viet Construction and Trading Joint Stock Company	397 495 267	841 347 929
Thuy Duong Petroleum Joint Stock Company	1 187 122 389	864 969 890
An Xuan Thinh Construction and Trading Joint Stock Company	2 305 560 124	2 127 682 072
Truong Thinh Construction Joint Stock Company	2 189 234 000	86 985 300
Other payable	41 195 815 397	57 898 624 001
Long-term Payable		
Total	**47 275 227 177**	**61 819 609 192**

13 Taxes and other obligations to the state

	01/01/2026	Payable during the year	Already Paid during the year	30/09/2026
- Value Added Tax Payable	1 878 992 054	19 047 083 066	16 606 475 578	4 319 599 542
- Special Consumption Tax				
- Import and export tax				
- Corporate Income Tax	11 503 124 905	7 614 361 976	9 797 620 690	9 319 866 191
- Resource tax	727 373 771	25 198 364 539	22 540 817 482	3 384 920 828
- Resource exploitation rights fee				
- Forest environmental protection fee				
- Land tax and land rent	823 578 356	59 766 946	59 438 280	823 907 022
- Personal Income Tax	913 828 227	1 672 406 742	1 398 067 270	1 188 167 699
- Other taxes				
- Other payments	573 124 172	646 686 124	646 686 124	573 124 172
Total	**16 420 021 485**	**54 238 669 393**	**51 049 105 424**	**19 609 585 454**

14 Payable Expenses

	30/09/2026	01/01/2026
Other Payable		200 000 000
Bank loan payable	603 756 391	667 609 638
Project Expenses	1 496 016 247	1 496 016 247
Project cost in advance	42 928 092 027	45 603 485 013
Total	**45 027 864 665**	**47 967 110 898**

15 Other Payables

	30/09/2026	01/01/2026
a Short-term		
* Trade Union Expenditure	266 047 000	553 337 450
* Social Insurance	529 274 822	718 531 262
* Health Care Insurance	92 891 799	124 982 832
* Unemployment Insurance	41 511 768	56 365 501
* Other payables	9 015 045 088	8 176 385 662
* Short-term deposit and mortgage	286 233 925	319 977 925
Total	**10 231 004 402**	**9 949 580 632**

16 Deferred revenue

	30/09/2026	01/01/2026
a Short-term	**693 724 983**	**522 370 902**
Service revenue	693 724 983	522 370 902
Total	**693 724 983**	**522 370 902**

17 Provision

	30/09/2026	01/01/2026
a Short-term		**96 881 978**
Construction & Installation		*96 881 978*
Total		**96 881 978**

18. Increase, decrease in equity

18.1 Fluctuation Statement in Owner's Equity

Items	Owner's Equity	Share Premium	Owner's Other Capital	Development Investment Fund	Retained Profit After Tax	Capital Resource for Construction	Interest of non-controlling shareholders	Total
1. Beginning balance of Previous Year	**342.340.000.000**	**21.161.630.641**	**15.300.000.000**	**242.566.583.215**	**63.149.764.616**	**16.666.120**	**163.181.469.850**	**847.716.114.442**
- Equity Increase in Previous Year	-	-	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	29.963.499.021	-	19.429.223.031	49.392.722.052
- Parent company distribution	-	-	-	-	(5.356.439.203)	-	-	(5.356.439.203)
- Subsidiary distribution	-	-	-	-	(2.049.149.208)	-	(1.968.771.283)	(4.017.920.491)
- Dividends paid by parent company	-	-	-	-	(17.117.000.000)	-	-	(17.117.000.000)
- Dividends paid by subsidiaries	-	-	-	-	-	-	(20.579.800.000)	(20.579.800.000)
2. Ending Balance of Previous Year	**342.340.000.000**	**21.161.630.641**	**15.300.000.000**	**242.566.583.215**	**68.590.675.226**	**16.666.120**	**160.062.121.598**	**850.037.676.800**
3. Beginning balance of current year	**342.340.000.000**	**21.161.630.641**	**15.300.000.000**	**242.566.583.215**	**68.590.675.226**	**16.666.120**	**160.062.121.598**	**850.037.676.800**
- Increase in period	-	-	-	-	-	-	-	-
- Profit in Period	-	-	16.666.120	-	44.533.250.526	(16.666.120)	17.370.982.480	61.904.233.006
- Parent company fund distribution	-	-	-	-	(6.536.462.464)	-	-	(6.536.462.464)
- Subsidiary Fund Distribution	-	-	-	-	(2.178.685.269)	-	(2.093.226.288)	(4.271.911.557)
- Dividends paid by parent company	-	-	-	-	-	-	-	-
- Dividends paid by subsidiaries	-	-	-	-	-	-	(8.231.920.000)	(8.231.920.000)
4. Ending Balance of Current year	**342.340.000.000**	**21.161.630.641**	**15.316.666.120**	**242.566.583.215**	**104.408.778.019**	**-**	**167.107.957.790**	**892.901.615.785**
	-	-	-	-	-	-	-	-

18.2 Owner's equity details

	30/09/2026	01/01/2026
- Investment capital of Song Da Corporation	200 269 440 000	200 269 440 000
- Capital of other shareholders	142 070 560 000	142 070 560 000
Total	**342 340 000 000**	**342 340 000 000**
* Value of bonds converted into shares during the year		
* Number of treasury shares:		

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

	30/09/2026	01/01/2026
Owner's equity		
Opening balance of share capital	**342 340 000 000**	**342 340 000 000**
Increased capital during the year		
Decreased capital during the year		
Closing balance of share capital	**342 340 000 000**	**342 340 000 000**
Dividends and distributed profits		

18.4 Shares

	30/09/2026	01/01/2026
- Number of shares registered for issuance	*34 234 000*	*34 234 000*
- Number of shares sold to the public	*34 234 000*	*34 234 000*
+ Common Shares	*34 234 000*	*34 234 000*
+ Preferred shares	-	-
- Number of shares outstanding	*34 234 000*	*34 234 000*
+ Common Shares	*34 234 000*	*34 234 000*
** Face Value per outstanding share*	*10.000 dong/share*	*10.000 dong/share*

19 Items off the Statement of Financial Position

	30/09/2026	01/01/2026
- Outsourced assets		
- Assets held in custody		
- All foreign currency		
American Dollar (USD)	468,80	477,60
Euro (EUR)	8075,00	9531,00
- Gold		
- Other information on off-Statement of Financial Position items		

VI. Additional information for items presented in the Statement of Profit or Loss

(Unit: VND)

1 Total Sales and Service Revenue

	Accumulated from the beginning of the year to the end of this quarter	
	Current Year	**Previous Year**
+ Revenue from sales of products	225 913 112 165	216 121 037 430
+ Service revenue	7 218 513 203	8 419 453 476
+ Construction contract revenue	97 123 573 339	64 949 265 985
Total	**330 255 198 707**	**289 489 756 891**

2 Deductions

	Current Year	Previous Year
Total		

3 Costs of Goods sold

	Current Year	Previous Year
Costs of products	94 416 174 118	93 766 855 835
Costs of service	5 701 511 063	7 470 816 490
Costs of Construction Contract	106 945 438 915	65 532 234 141
Total	**207 063 124 096**	**166 769 906 466**

4 Doanh thu hoạt động tài chính

	Current Year	Previous Year
Bank deposit interest, loan interest	5 527 326 020	4 910 890 264
Dividends, distributed profits		
Realized foreign exchange rate profit	229 976 302	
Unrealized foreign exchange rate profit		88 637 067
Chênh lệch tỷ giá hối đoái quy đổi ngoại tệ	30 719 017	
Total	**5 788 021 339**	**4 999 527 331**

5 Financial Costs	Current Year	Previous Year
Interest on loans	33 812 736 052	34 903 888 973
Realized exchange rate losses	54	94 574 400
Provisions for short-term and long-term investments discount		
Other financial expenses	127 988 044	31 493 339
Total	**33 940 724 150**	**35 029 956 712**

6 Other Sales	Current Year	Previous Year
Liquidation of fixed assets	5 702 618 518	1 247 900 740
Other	800 000	350 185 565
Total	**5 703 418 518**	**1 598 086 305**

7 Other Costs	Current Year	Previous Year
Asset liquidation cost		
Late payment interest on social insurance tax	704 860 446	991 557 516
Other Costs	706 299 183	1 600 425 480
Total	**1 411 159 629**	**2 591 982 996**

8 Selling expenses and administrative overhead	Current Year	Previous Year
a **Administrative expense**		
Expenses for staff	16 638 577 548	13 419 209 920
Expenses for managing materials	1 417 271 092	828 520 099
Expenses for office stationery	365 745 685	277 242 107
Depreciation of fixed assets	1 497 524 255	620 910 565
Taxes, Fees and Duties	1 384 693 119	1 222 414 499
Provision	-2 427 276 992	12 056 851 992
External Service hired	2 147 828 697	1 106 226 071
Other expenses	6 604 715 001	4 319 345 745
Total	**27 629 078 405**	**33 850 720 998**

9 Production and business costs by factor	Current Year	Previous Year
Cost of raw materials	31 370 003 877	32 865 525 879
Labor costs	31 210 932 054	29 467 338 536
Fixed asset depreciation costs	44 902 919 777	44 713 486 667
Outsourcing service costs	-31 210 932 054	46 484 815 335
Other costs	129 709 801 506	28 390 933 739
Total	**205 982 725 160**	**181 922 100 156**

10 Current corporate income tax expense	Current Year	Previous Year
- Corporate income tax expense calculated on current year taxable income	-	
Adjust corporate income tax expense of previous years into current income tax expense of this year	9 798 319 278	7 954 333 598
- Total current corporate income tax expense	9 798 319 278	7 954 333 598

11 Deferred corporate income tax expense	Current Year	Previous Year
- Deferred corporate income tax expense arising from taxable temporary differences		
Total		

VII Additional information for items presented in the Cash Flow Statement (VND)		
VIII Other information		
- Contingent liabilities, commitments and other financial information:	-	-
- Events occurring after the end of the accounting year:	-	-
- Related party information (other than those disclosed elsewhere)	-	-
- Present assets, revenue, and business results by segment (by business sector or geographic area) according to Vietnamese Accounting Standard No. 28 - Segment Reporting	-	-
- Comparison information (changes in information in financial statements of previous accounting periods):	-	-

-	Other information		-	-
1.	**Information about related parties**			
1.1	Transactions with Subsidiaries and Affiliates	**Relationship with the Company**	**Current Year**	**Previous Year**
-	**Selling goods, service**			
	Nam Mu Hydropower Jsc.	Subsidiaries		
	Song Da Tay Do Jsc.	Sub-subsidiaries	141 276 635	107 168 004
-	**Purchase goods, service**			
1.2	Debts to Subsidiaries and Affiliates	**Relationship with the Company**	**Current Year**	**Previous Year**
-	**Receivables**			
	Song Da Tay Do Jsc.	Sub-subsidiaries	145 315	
-	**Payables**			

Hanoi, 30th October 2026

Prepared by	**Chief Accoutant**	**General Director**
Phung Minh Nghia	**Tran The Anh**	Nguyễn Hải Sơn