TỔNG CÔNG TY SÔNG ĐÀ - CTCP
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SONG DA CORPORATION - JSC	SOCIALIST REPUBLIC OF VIET NAM Independence - Freedom - Happiness
No.: 807/TCT-TCKT Re: Disclosure of the Consolidated Financial Statements for the Third Quarter of 2026 of Song Da Corporation - JSC	*Hanoi, 30th October 2026*

To: Hanoi Stock Exchange

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.
- Tel : (84-024)38541164
- Fax : (84-024)38541161
- Website: https://songda.vn

2. Information to be disclosed:

- Consolidated 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);

[x] Consolidated Financial Statements (for listed entities with subsidiaries);

[ ] Combined Financial Statements (for listed entities with dependent accounting units maintaining separate accounting systems);

+ Profit after Corporate Income Tax reported in the Statement of Profit or Loss for the reporting period has increased or decreased by 10% or more compared with the corresponding period of the previous year:

[x] Yes [ ] No

Explanatory document (if yes):

[x] Yes [ ] No

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

[ ] Yes [x] No

Explanatory document (if yes):

[ ] 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:

- Consolidated FSs for the Third Quarter of 2026
- Explanatory Statement on the Variance

SONG DA CORPORATION - JSC

Person authorised to disclose information

Vu Duc Quang

CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF FISCAL YEAR 2026

SONG DA CORPORATION - SJC

CONSOLIDATED FINANCIAL STATEMENT

As of 30 September 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**12,588,120,057,097**	**11,215,199,827,467**
I. Cash and cash equivalents	**110**	**V.1**	**1,377,794,900,003**	**1,872,239,013,460**
1. Cash	111		1,056,731,886,304	1,598,738,401,774
2. Cash equivalents	112		321,063,013,699	273,500,611,686
II. Short-term financial investments	**120**		**5,996,965,593,953**	**4,434,983,695,437**
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held until maturity date	123	V.2b	6,998,803,915,464	5,927,860,538,715
4. Provision for short-term held-to-maturity investments	124		(1,002,010,940,072)	(1,493,049,461,839)
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments	126		-	-
III. Short-term accounts receivable	**130**		**3,309,165,426,263**	**3,038,072,331,118**
1. Receivable from customers	131	V.3a	2,160,632,146,600	1,907,738,641,810
2. Short-term prepayments to suppliers	132	V.4	286,137,132,236	235,622,782,363
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.5a	1,639,211,571,546	1,590,876,610,546
6. Provision for short-term bad debts	136		(776,815,424,119)	(696,165,703,601)
7. Deficient assets to be treated	137		-	-
IV. Inventories	**140**	**V.6**	**1,686,351,648,978**	**1,671,645,237,277**
1. Inventories	141		1,686,351,648,978	1,671,645,237,277
2. Provisions for devaluation of inventories	142		-	-
V. Short-term biological assets	**150**		-	-
V. Other current assets	**160**		**217,842,487,900**	**198,259,550,175**
1. Short-term prepaid expenses	161	V.7	34,856,473,060	22,397,067,823
2. VAT deductible	162		149,936,633,969	142,365,324,393
3. Taxes and accounts receivable from the State	163	V.17	33,049,380,871	33,497,157,959
4. Transaction of repurchasing the Government's bonds	164		-	-
5 Other current assets	165		-	-

Consolidated balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG - TERM ASSETS	**200**		**10,944,200,579,023**	**11,305,966,279,088**
I. Long-term accounts receivable	**210**		**1,010,029,717,756**	**1,044,093,689,994**
1. Long-term accounts receivable from customers	211	V.3b	1,013,115,694,589	1,011,361,659,103
2. Long-term prepayments to suppliers	212		125,739,846	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Other long-term receivable	215	V.6b	39,958,908,660	32,732,030,891
6. Allowance for doubtful long-term receivables	216		(43,170,625,339)	-
II. Fixed assets	**220**		**6,196,518,949,014**	**6,586,195,036,877**
1. Tangible assets	221	V.9	6,150,006,271,393	6,520,562,693,695
Historical costs	*222*		*17,307,971,543,323*	*17,271,833,283,423*
Accumulated depreciation	*223*		*(11,157,965,271,930)*	*(10,751,270,589,728)*
2. Financial leasehold assets	224	V.10	37,724,254,661	56,593,515,071
Historical costs	*225*		*66,927,001,673*	*97,028,742,752*
Accumulated depreciation	*226*		*(29,202,747,012)*	*(40,435,227,681)*
3. Intangible assets	227	V.11	8,788,422,960	9,038,828,111
Historical costs	*228*		*15,856,356,668*	*15,856,356,668*
Accumulated depreciation	*229*		*(7,067,933,708)*	*(6,817,528,557)*
III. Long-term biological assets	**230**		-	-
IV. Investment property	**240**		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
V. Long-term assets in progress	**250**		**143,053,321,613**	**158,899,246,913**
1. Long-term operating expenses in progress	251	V.12	-	-
2. Construction in progress	252	V.12	143,053,321,613	158,899,246,913
VI. Long-term financial investments	**260**		**3,292,419,536,696**	**3,221,228,823,597**
1. Investments in subsidiaries	261		-	-
2. Investments in joint-ventures and associates	262	V.2c	2,647,934,045,879	2,573,580,106,669
3. Investments in other entities	263	V.2d	237,083,837,826	237,332,867,826
4. Allowance for long-term financial investments	264	V.2d	(96,473,545,826)	(95,099,224,291)
5. Held-to-maturity investments	265	V.2b	503,875,198,817	505,415,073,393
6. Provision for long-term held-to-maturity investments	266	V.2b	-	-
VII Other long-term assets	**270**		**302,179,053,944**	**295,549,481,707**
1. Long-term prepaid expenses	271	V.7	123,603,343,586	99,616,961,476
2. Deferred income tax assets	272		131,217,963,200	133,793,910,097
3. Long-term equipment, supplies and spare parts	273		23,910,306,126	24,622,704,486
4. Other long-term assets	274		-	-
5. Good will	279		23,447,441,032	37,515,905,648
TOTAL ASSETS	**280**		**23,532,320,636,120**	**22,521,166,106,555**

Consolidated balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**12,353,913,907,799**	**12,288,517,141,267**
I. Current liabilities	**310**		**8,291,975,306,526**	**8,158,745,811,560**
1. Short-term trade payables	311	V.12a	1,064,608,501,192	1,009,970,398,141
2. Short-term advances from customers	312	V.13	871,353,505,149	696,408,052,185
3. Dividends and profits payable	313		313,066,096,268	217,403,963,253
4. Statutory obligations	314	V.14	313,015,332,865	341,717,010,219
5. Payables to employees	315		110,158,481,273	186,112,159,098
6. Short-term accrued expenses	316		1,661,347,766,091	1,307,707,805,948
7. Short-term internal payables	317		-	-
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319		13,582,811,723	142,078,683,368
10. Other short-term payables	320	V.15a	1,114,247,007,696	1,153,871,045,098
11. Short-term loans and financial lease liabilities	321	V.16a	2,762,881,393,181	3,058,007,616,715
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323		67,714,411,088	45,469,077,535
14. Price stabilization fund	324		-	-
15. Repurchase agreements of Government bonds	325		-	-
II. Long-term liabilities	**330**		**4,061,938,601,273**	**4,129,771,329,707**
1. Long-term accounts payable to suppliers	331	V.12b	288,621,509,053	272,087,103,263
2. Long-term prepayments from customers	332		-	1,194,875,190
3. Taxes and long-term payables to the State	333		-	-
4. Long-term accrued expenses	334		387,854,304,843	387,854,304,843
5. Intercompany payables on working capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Revenue pending long-term attribution	337		76,616,736,110	78,744,983,284
8. Other long-term payables	338	V.15b	84,173,135,124	82,216,519,869
9. Long-term borrowings and finance lease liabilities	339	V.16b	2,965,286,601,022	3,029,688,325,776
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax	342		259,386,315,121	277,888,335,504
13. Provision for long-term payables	343		-	96,881,978
14. Scientific and technological development fund	344		-	-

Consolidated balance sheet (cont.)

	CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D -	**OWNER'S EQUITY**	**400**		**11,178,406,728,321**	**10,232,648,965,288**
				-	-
1.	Owner's contribution capital	411		4,495,371,120,000	4,495,371,120,000
-	*Common shares with voting right*	*411a*		4,495,371,120,000	4,495,371,120,000
-	*Preferred shares*	*411b*		-	-
2.	Share premiums	412		114,526,388,679	114,526,388,679
3.	Option on converting shares	413		-	-
4.	Owner's other capital	414		18,489,511,011	16,378,316,551
5.	Treasury stocks	415		-	-
6.	Differences on asset revaluation	416		(975,375,230,342)	(975,375,230,342)
7.	Foreign exchange rate differences	417		-	-
8.	Business promotion fund	418		1,523,631,730,753	1,513,519,398,535
9.	Other funds	420		10,595,454,177	6,798,115,744
10.	Retained profit after tax	421		3,266,101,802,785	2,357,446,740,335
-	*Retained profit after tax accumulated to the end of previous period*	*421a*		2,167,015,363,586	661,008,304,092
-	*Retained profit after tax of the current period*	*421b*		1,099,086,439,199	1,696,438,436,243
11.	Interest of non-controlling shareholders	429		2,725,065,951,258	2,703,984,115,786
	TOTAL CAPITAL SOURCES	**440**		**23,532,320,636,120**	**22,521,166,106,555**

Prepared on 30 October 2026

Prepared by	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc

CONSOLIDATED INCOME STATEMENT

The Third Quarter of 2026

Items	Code	Year 2026		Year 2025	
		Third Quarter	Cumulative amount from the beginning of the year to the end of the quarter	Third Quarter	Cumulative amount from the beginning of the year to the end of the quarter
1. Sales	1	1,814,773,761,213	4,399,419,188,860	1,981,850,711,550	5,128,257,625,292
2. Deductions	2		1,054,563,930		
3. Net sales	10	1,814,773,761,213	4,398,364,624,930	1,981,850,711,550	5,128,257,625,292
4. Costs of goods sold	11	1,235,640,257,392	3,235,083,571,192	1,391,524,114,537	4,053,624,994,442
5. Gross profit	20	579,133,503,821	1,163,281,053,738	590,326,597,013	1,074,632,630,850
6. Profit/loss of sale and liquidation of investment real estate	21				
7. Financial income	22	95,819,330,887	317,142,610,213	168,231,928,598	496,057,448,758
8. Financial expenses	23	81,345,241,494	269,683,230,743	190,274,208,184	555,592,323,313
In which: Loan interest expenses	24	68,036,843,854	239,859,439,588	115,184,158,511	324,076,024,699
9. Selling expenses	25	29,855,565	90,961,696	27,488,593	86,097,302
10. Administrative overheads	26	131,704,708,656	-20,515,738,043	83,828,116,028	335,404,158,849
11. Profits or losses in joint ventures, associates	27	333,421,325,021	506,773,917,458	92,033,800	274,714,569,615
12. Net operating profit	30	795,294,354,014	1,737,939,127,013	484,520,746,606	954,322,069,759
13. Other income	31	7,053,791,133	60,981,519,149	9,171,106,310	22,949,656,407
14. Other expenses	32	3,684,477,474	320,277,055,580	8,093,457,721	20,916,065,315
15. Other profit	40	3,369,313,659	-259,295,536,431	1,077,648,589	2,033,591,092
16. Profit before tax	50	798,663,667,673	1,478,643,590,582	485,598,395,195	956,355,660,851
17. Current corporate income tax	51	38,139,166,396	136,085,882,359	62,546,749,580	99,773,662,219
18. Deferred corporate income tax	52	96,289,703	-21,554,227,548	898,126,138	1,422,068,223
19. Profit after tax	60	760,428,211,574	1,364,111,935,771	422,153,519,476	855,159,930,409
20. Profit after tax of the Holding Company	61	608,873,821,305	1,099,086,439,199	288,175,982,586	631,825,195,673
21. Profit after tax of non-controlling shareholders	62	151,554,390,269	265,025,496,572	133,977,536,890	223,334,734,736
22. Basic earnings per share	70	1,354	2,445	641	1,406
23. Declined interest per share	71	1,354	2,445	641	1,406

Prepared on 30 October 2026

Prepared by	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc

TỔNG CÔNG TY SÔNG ĐÀ - CTCP

This statement should be read in conjunction with the notes to the consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 30 September 2026

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year 2026	Cumulative from the beginning of the year 2025
I. Cash flows from operating activities				
1. Profit before tax	*01*		*1,478,643,590,582*	*956,355,660,851*
2. Adjustments				
- Depreciation of fixed assets and investment property	02		477,700,630,685	524,497,297,621
- Provisions	03		(365,940,736,353)	67,908,308,437
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		(4,338,951,426)	(220,804,710,162)
- Gain/ loss from investing activities	05		(293,205,271,504)	247,979,211,280
- Loan interest expenses	06		239,859,439,588	324,076,024,699
- Others	07		-	17,494,320
3. Operating profit before changes of working capital	*08*		*1,532,718,701,572*	*1,900,029,287,046*
- Increase/ decrease of accounts receivable	09		(368,095,396,267)	(324,425,620,096)
- Increase/ decrease of inventories	10		(13,994,013,341)	(711,259,228)
- Increase/ decrease of accounts payable	11		(204,508,519,081)	(70,470,789,904)
- Increase/ decrease of prepaid expenses	12		(36,445,787,347)	(16,387,865,484)
- Increase/ decrease of trading securities	13		-	-
- Loan interests already paid	14		(142,344,321,495)	(181,323,120,823)
- Corporate income tax already paid	15		(197,710,082,225)	(264,490,827,396)
- Other gains	16		29,250,283,762	2,483,928,428
- Other disbursements	17		(21,180,596,068)	(16,780,334,459)
Net cash flows from operating activities	*20*		*577,690,269,510*	*1,027,923,398,084*
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(50,491,615,838)	(38,979,814,390)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		7,535,402,398	15,427,447,600
3. Loans given and purchases of debt instruments of other entities	23		(1,335,828,581,407)	(520,355,935,760)
4. Recovery of loan given and disposals of debt instruments of other entities	24		370,013,645,721	106,438,872,246
5. Investments in other entities	25		(6,048,338,000)	(1,069,685,000)
6. Withdrawals of investments in other entities	26		6,297,368,000	-
7. Receipts of loans given, dividends and profit shared	27		285,547,474,091	297,451,283,293
Net cash flows from investing activities	*30*		*(722,974,645,035)*	*(141,087,832,011)*

ITEMS	Code	Note	Cumulative from the beginning of the year 2026	Cumulative from the beginning of the year 2025
III Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		728,607,912,808	612,342,655,416
4. Payment of loan principal	34		(993,115,863,195)	(1,212,384,228,097)
5. Payment of financial lease debts	35		(15,095,368,220)	(12,505,936,247)
6. Dividends and profit shared to the owners	36		(68,582,355,200)	(154,487,550,835)
Net cash flows from financial activitites	*40*		*(348,185,673,807)*	*(767,035,059,763)*
Net cash flows during the year	**50**		**(493,470,049,333)**	**119,800,506,310**
Beginning cash and cash equivalents	**60**	**V.1**	**1,872,239,013,460**	**1,764,827,369,623**
Effects of fluctuations in foreign exchange rates	61		*(974,064,124)*	*10,359,790,286*
Ending cash and cash equivalents	**70**	**V.1**	1,377,794,900,003	1,894,987,666,219

Prepared on 30 October 2026

Prepared by	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2026

I. GENERAL INFORMATION

1. Ownership structure

Song Da Corporation - JSC (hereinafter referred to as "the Corporation" or "the Parent Company") is a joint stock company.

2. Business fields

The Corporation's operating field is construction.

3. Business lines

The Corporation's principal business activities are as follows:

- Principal business lines: Acting as an Engineering, Procurement and Construction (EPC) contractor and undertaking the construction of transport, industrial, civil, power and irrigation works, as well as integrated underground projects; foundation construction and ground treatment; construction of all types of buildings; the sale of commercial electricity; manufacturing and trading of construction materials, equipment and supplies; fabrication and installation of industrial equipment and machinery; investment in, development and operation of urban areas, industrial parks and economic zones; and office leasing;
- Related business lines: Inland waterway and road freight transportation; scientific research, technology application and transfer; training and development of human resources specialising in real estate and construction; overseas labour services; travel agency services; tour operation services; hotel services; and blasting services.

4. Normal production and business cycle

The normal production and business cycle of the Corporation does not exceed 12 months.

5. Structure of the Corporation

The Corporation comprises the Parent Company, 12 subsidiaries directly controlled by the Parent Company, and 07 subsidiaries directly controlled by its subsidiaries. All subsidiaries have been consolidated in these Consolidated Financial Statements. The list of consolidated subsidiaries is presented below.

Direct subsidiaries of the Parent Company

Company name	Address of head office	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1.Nam Chien Hydropower JSC	Sub-zone 5, Muong La Commune, Son La Province.	Commercial electricity	74.41%	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%	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%	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%	51.00%
5. Song Da 4 JSC	Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%

Direct subsidiaries of the Parent Company

Company name	Address of head office	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
6. Song Da 5 JSC	HH4 Building, Tu Liem Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	Song Da Building, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10.Song Da Consulting JSC	G9 Building, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	Room P501, Floor 5, No. 121 Tran Dang Ninh Street, Dich Vong Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12.Song Da Infrastructure Sole Member Co., Ltd.	G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi.	Road toll collection	100%	100%	100%	100%

Indirect subsidiaries of the Parent Company

Company name	Address of head office	Main operation	Rate of interest		Subsidiary's voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Song Da 3 - Dak Lo Hydropower JSC	Mang Den Village, Dak Long Commune, Kon Plong, Kon Tum	Commercial electricity	50.48%	50.48%	98.97%	98.97%
2. Nam Mu Hydropower JSC	Tan Quang Commune, Tuyen Quang Province	Commercial electricity	29.83%	29.83%	51.00%	51.00%
3. Song Da Tay Do JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	22.65%	22.65%	75.90%	75.90%
4. Song Da 10.1 One Member LLC	Ia Ly Commune, Gia Lai Province	Construction and installation	62.27%	62.27%	100.00%	100.00%
5. Nam He Hydropower JSC	Muong Tung Village, Muong Tung Commune, Dien Bien Province	Commercial electricity	34.92%	34.92%	56.09%	56.09%
6. Song Da Tay Nguyen Hydropower JSC	Ha Tay, Chu Pah, Gia Lai	Commercial electricity	41.41%	41.41%	81.25%	81.25%
7. Song Da Urban and Rural Development JSC	Thanh Thuy, Hai Phong	Construction and installation	37.48%	37.48%	73.48%	73.48%

List of Associates Accounted for Using the Equity Method in the Consolidated Financial Statements for the Third Quarter of 2026

Company name	Address of head office	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	Floor 9, Block B, HH4 Building, Tu Liem Ward, Hanoi	Commercial electricity	35.11%	38.29%	35.11%	38.29%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. Khanh Hoa Housing Development JSC	No. 03 Nguyen Thien Thuat Street, Nha Trang Ward, Khanh Hoa Province	Real estate	36.00%	36.00%	36.00%	36.00%
4. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
5. Song Da - Ucrin Construction Consultancy Co., Ltd.	Floor 5, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
6. Song Da 12 JSC	No. V05-01, Van Phu Urban Area, Ha Dong Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
7.Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua Service Area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
8.Song Da 27 JSC	No. 155 Tran Phu Street, Tran Phu Ward, Ha Tinh Province	Construction and installation	37.23%	37.23%	37.23%	37.23%
9. Phu Rieng - Kratie Rubber JSC	Phu Rieng Commune, Dong Nai Province	Manufacture and import-export of rubber	25.00%	25.00%	25.00%	25.00%

Associate accounted for in the Consolidated Financial Statements using the cost method:

Company name	Address of head office	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. National Highway No. 2 BOT JSC	Toll Station No. 2, Km26+200, National Highway No. 2, Binh Nguyen Commune, Phu Tho Province.	Road toll collection	28.65%	28.65%	28.65%	28.65%

On 06 October 2020, the Directorate for Roads of Viet Nam issued Urgent Official Letter No. 7230/TCĐBVN-TC requesting National Highway No. 2 BOT Joint Stock Company to suspend toll collection at the toll stations of the BOT Project for the Improvement and Upgrading of National Highway No. 2, Noi Bai - Vinh Yen Section, from Km7+880 to Km29+800 under a BOT Contract. The Company suspended toll collection with effect from 00:00 on 14 October 2020. Since the suspension of toll collection, the Company has generated no revenue and is expected to be dissolved in the near future. Accordingly, Song Da Corporation does not consolidate the financial statements of National Highway No. 2 BOT Joint Stock Company under the equity method.

6. Disclosure of comparability of information on Consolidated Financial Statements

The corresponding figures from the previous year are comparable with those of the current year.

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 transactions are mainly denominated in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

1. Accounting system applied

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the preparation and presentation of Consolidated Financial Statements, together with other circulars issued by the Ministry of Finance providing guidance on the implementation of the Vietnamese Accounting Standards, in the preparation and presentation of these Consolidated Financial Statements.

2. Declaration of compliance with accounting standards and accounting system

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No. 43/2026/TT-BTC dated 20 April 2026, and other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation and presentation of these Consolidated Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation

Consolidated financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

2. Basis of consolidation

The Consolidated Financial Statements comprise the combined financial statements of the Parent Company and the financial statements of its subsidiaries. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights arising from call options or debt and equity instruments that are convertible into ordinary shares at the end of the financial year are taken into consideration.

A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights arising from call options or debt and equity instruments that are convertible into ordinary shares at the end of the financial year are taken into consideration.

The results of operations of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Income from the date of acquisition or up to the date on which the investment in such subsidiary is disposed of.

The combined financial statements of the Parent Company and the financial statements of its subsidiaries used for consolidation are prepared for the same accounting period and are based on consistent accounting policies for similar transactions and events under similar circumstances. Where a

subsidiary applies accounting policies that differ from those adopted consistently by the Corporation, appropriate adjustments are made to the subsidiary's financial statements before they are used in the preparation of the Consolidated Financial Statements.

Balances of accounts presented in the Statement of Financial Position between the Parent Company and its subsidiaries, and among subsidiaries, together with all intra-group transactions and unrealised intra-group profits arising from such transactions, are eliminated in full. Unrealised losses arising from intra-group transactions are also eliminated unless the cost giving rise to such losses cannot be recovered.

Non-controlling interests represent the portion of the profit or loss and net assets of subsidiaries attributable to equity holders other than the Corporation and its subsidiaries. Non-controlling interests are presented separately in the Consolidated Statement of Income and within equity in the Consolidated Statement of Financial Position. Non-controlling interests comprise the amount attributable to such interests at the date of the initial business combination and their share of changes in equity since the date of acquisition. Losses attributable to non-controlling interests are allocated to those interests even if this results in the non-controlling interests having a deficit balance.

When the Corporation acquires an additional ownership interest in an existing subsidiary, the difference between the cost of the additional investment and the carrying amount of the additional interest in the subsidiary's net assets at the acquisition date is recognised directly in the "Undistributed earnings after tax" account in the Consolidated Statement of Financial Position.

When the Corporation disposes of a portion of its investment in a subsidiary:

- If the Corporation retains control after the disposal, the gain or loss arising from the disposal is recognised in the "Undistributed earnings after tax" account in the Consolidated Statement of Financial Position.
- If the Corporation loses control after the disposal and the former subsidiary becomes an associate or a joint venture, the remaining investment is presented as "Investment in associates and joint ventures" in the Consolidated Financial Statements and is accounted for using the equity method. The gain or loss arising from the disposal is recognised in the Consolidated Statement of Income.
- If the Corporation loses control after the disposal and the former subsidiary becomes a financial investment, the remaining investment is carried at its carrying amount in the Consolidated Financial Statements, and the gain or loss arising from the disposal is recognised in the Consolidated Statement of Income.

Where a subsidiary issues additional equity to its owners and the additional contributions are not made in proportion to the existing ownership interests, the difference between the additional capital contributed by the Corporation and the increase in the Corporation's share of the subsidiary's net assets is recognised in the "Undistributed earnings after tax" account in the Consolidated Statement of Financial Position.

3. Foreign currency transactions

Foreign currency transactions arising during the period are translated into Viet Nam Dong at the exchange rates applied by the joint stock commercial bank where the Corporation conducts the relevant transactions at the transaction dates.

Monetary items denominated in foreign currencies are retranslated at the reporting date using the exchange rates quoted by the joint stock commercial bank where the respective foreign currency accounts are maintained.

Specifically:

- Foreign currency monetary assets are translated at the buying exchange rates quoted by the joint stock commercial bank where the respective foreign currency accounts are maintained at the reporting date.

- Foreign currency monetary liabilities are translated at the selling exchange rates quoted by the joint stock commercial bank where the respective foreign currency accounts are maintained at the reporting date.

4. Cash and cash equivalents

Cash includes cash on hand and non-term bank deposits. Cash equivalents are short-term investments with maturities of no more than 3 months from the investment date, are readily convertible into known amounts of cash and are subject to no risk of conversion into cash at the reporting date.

5. Financial investments

Trading securities

An investment is classified as trading securities when it is held for the purpose of buying and selling for profit. The Company's trading securities comprise securities and other financial instruments.

Trading securities are initially recorded at cost, including the purchase price plus (+) costs directly attributable to the purchase (if any), such as brokerage fees, transaction fees, information charges, taxes, levies and bank charges. The recognition time of trading securities is the time when the investor obtains ownership rights, specifically as follows:

- For listed securities: recognised at the matching time (T+0).
- For unlisted securities: recognised at the time of official ownership in accordance with legal regulations.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

Provision for devaluation of trading securities is made for each type of securities traded on the market and whose fair value is lower than the original price. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: closing price on the most recent trading day up to the financial statement preparation date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitised in the form of public offering of securities (UPCOM): average reference price in the 30 most recent consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- In case the shares of a joint stock company registered for trading on the Upcom market are not traded within 30 days before the date of provisioning, or listed shares are delisted, suspended from trading, or stopped from trading: the provision is made based on the loss of the invested company. The provision is equal to the difference between the actual investment capital of the owners and the equity at the end of the accounting period multiplied by the ratio of charter capital ownership of the Corporation compared to the total contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that needs to be set up at the financial statement closing date is recorded in financial expenses.

Gain on or loss from transfer of trading securities is recognised in financial income or financial expenses. Historical costs are determined in accordance with the moving weighted average method.

In respect of the Parent Company, trading securities comprise securities received upon the withdrawal of its investment from the Vietnam Investment Fund (VIF). The quantity of securities recognised 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 trading securities is determined based on the market value stated in the Investment Portfolio Report for March

2016 issued by BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with quoted market prices) or the carrying amount at the date closest to 13 May 2016.

Held-to-maturity investment

An investment is classified as held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognised from the purchase date and initially measured at purchase price plus costs related to the purchase. Interest income from held-to-maturity investments after the purchase date is recognised in the Statement of Income on an accrual basis. Interest attributable to periods before the Company holds the investments is deducted from cost at the purchase date.

When there is compelling evidence that part or all of the investment may not be recoverable and the loss can be reliably measured, the loss is recognised as a financial expense in the period and directly reduces the value 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

Joint ventures

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and its subsidiaries and the participating parties carry out economic activities on the basis of joint control. Joint control means that 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.

The Corporation and its subsidiaries recognise their interests in jointly controlled entities using the equity method. Accordingly, the investment in a jointly controlled entity is initially recognised at cost and subsequently adjusted for changes in the Corporation's and its subsidiaries' share of the net assets of the jointly controlled entity. The Consolidated Statement of Income reflects the Corporation's and its subsidiaries' share of the results of operations of the jointly controlled entity. The Corporation and its subsidiaries discontinue the use of the equity method from the date on which joint control or significant influence over the jointly controlled entity ceases.

The financial statements of the jointly controlled entity are prepared for the same financial year as the Consolidated Financial Statements of the Corporation and its subsidiaries. Where the accounting policies adopted by the jointly controlled entity differ from the uniform accounting policies adopted by the Parent Company and its subsidiaries, appropriate adjustments are made to the financial statements of the jointly controlled entity before they are used in the preparation of the Consolidated Financial Statements.

Unrealised gains and losses arising from transactions with jointly controlled entities are eliminated to the extent of the Corporation's interest when preparing the Consolidated Financial Statements.

Associates

An associate is an enterprise in which the Corporation and its subsidiaries have significant influence but not control over the financial and operational policies. Significant influence is reflected in the right to participate in the financial and operational policy decisions of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, an investment in an associate is presented in the Consolidated Financial Statements at its initial cost and subsequently adjusted for changes in the Corporation's and its subsidiaries' share of the net assets of the associate after

the acquisition date. If the Parent Company's and its subsidiaries' share of the losses of an associate equals or exceeds the carrying amount of the investment, the investment is presented in the Consolidated Financial Statements at nil unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associate.

The financial statements of associates are prepared for the same financial year as the Consolidated Financial Statements of the Corporation and its subsidiaries. Where the accounting policies adopted by an associate differ from the uniform accounting policies adopted by the Corporation and its subsidiaries, appropriate adjustments are made to the financial statements of the associate 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 when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments over which the Corporation and its subsidiaries do not have control, joint control or significant influence.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked in quantity, not recorded in value.

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

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

Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be set up at the end of the financial year are recorded in financial expenses.

6. Receivables

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

The classification of receivables is made according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase - sale transactions between the Corporation and buyers independent of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

A provision for doubtful receivables is recognised by the Corporation for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments or debt commitments, where repeated collection efforts have been made but the debts remain unrecovered. The overdue period of a receivable is determined based on the original repayment schedule under the initial sales or purchase contract, without taking into account any extension of the repayment period agreed between the parties. A provision is also recognised for receivables that are not yet due but where the debtor has entered into bankruptcy or liquidation proceedings, has been declared missing, or has absconded. The provision is reversed when the debt is subsequently recovered.

Increases and decreases in the balance of the provision for doubtful debts required at the financial statement closing date are recorded in general and administrative expenses.

7. Inventories

Inventories are recorded at the lower of cost and net realisable value. The cost of inventories includes costs incurred in bringing the inventories to their present location and condition, comprising purchase price, non-refundable taxes, transportation, loading, unloading and storage costs during purchase, normal wastage and other costs directly related to the purchase of inventories.

Net realisable value is the estimated selling price of inventories in the ordinary course of business, less the estimated expenses on completion and other expenses necessary for their sale. Inventories are accounted for using the perpetual inventory method. The method of calculating the cost of inventories issued is selected as appropriate for each type of inventory.

Provisions for devaluation of inventories are established for each inventory item at subsidiaries if original cost is greater than net realisable value. For services in progress, provisions are determined separately for each type of service with a distinct price. Increases and decreases in the required provision for devaluation of inventories at the end of the financial year are recorded in cost of goods sold.

8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include tools and supplies issued for use pending allocation, fixed asset repair costs, prepaid land rentals, business advantages, goodwill, establishment costs and other prepaid expenses.

Tools and equipment: Tools and equipment that have been put into use are amortised to expenses on a straight-line basis over a period not exceeding 3 years.

Major repairs of fixed assets: Major repair costs incurred on a one-off basis are allocated to expenses on an appropriate basis using the straight-line method.

9. 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.

10. 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 Company 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 certain that they will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above criteria are recorded as production and business expenses in the year.

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 recognised as income or expense in the year.

The Parent Company's tangible fixed assets are revalued at the time of determining the enterprise value for equitisation. The historical cost and accumulated depreciation are adjusted according to the revaluation results approved by competent authorities in accordance with regulations. The depreciation period of these assets is the estimated remaining useful life.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For accounting purposes, tangible fixed assets are classified into groups of assets having similar characteristics and purposes of use in the Company's production and business activities.

11. Finance lease assets

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. Finance lease assets are stated at cost less

accumulated depreciation. The cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate specified in the lease agreement. Where the interest rate implicit in the lease cannot be determined, the borrowing interest rate at the inception of the lease is used.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. Where there is no reasonable certainty that the Corporation and its subsidiaries will obtain ownership of the leased assets at the end of the lease term, the assets are depreciated over the shorter of the lease term and their estimated useful lives.

12. Investment properties

Investment properties comprise land use rights, buildings, parts of buildings or infrastructure owned by the Corporation or held under finance leases for the purpose of earning rental income or for capital appreciation. Investment properties held to earn rental income are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are presented at cost less impairment losses. The cost of investment properties comprises all costs incurred by the Corporation and its subsidiaries, or the fair value of the consideration given in exchange, to acquire the investment properties up to the date of purchase or completion of construction.

Expenditure relating to investment properties incurred subsequent to initial recognition is recognised as an expense, unless it is certain that such expenditure will enable the investment properties to generate future economic benefits in excess of the originally assessed standard of performance, in which case the expenditure is capitalised as part of the cost of the investment properties.

Upon disposal of investment properties, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses for the year.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to occupy the properties and commences leasing them out under an operating lease to another party or when the construction phase is completed. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner commences occupation of the properties or begins development for sale. Transfers from investment properties to owner-occupied properties or inventories do not change the cost or carrying amount of the properties at the date of transfer.

Investment properties held for lease are depreciated using the straight-line method over their estimated useful lives.

Investment properties held for capital appreciation are not depreciated. Where there is compelling evidence that their market value has declined and the decline can be reliably measured, their cost is reduced and the impairment loss is recognised in cost of goods sold.

13. Intangible fixed assets

Intangible fixed assets are recognised at historical cost and presented in the Statement of Financial Position at historical cost, accumulated amortisation and net book value.

The historical cost of intangible fixed assets includes all costs incurred by the Company 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 recognised 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 amortisation are written off and the gain or loss arising from the liquidation is recognised as income or expense in the year.

The Corporation's intangible assets comprise land use rights, the Song Da brand, computer software and other intangible assets, which are amortised on a straight-line basis over their estimated useful lives.

14. Construction in progress

Construction in progress of the Corporation comprises major repairs of fixed assets and construction projects that are under construction and have not been accepted and brought into use as at the reporting date of the Consolidated Financial Statements. These assets are recognised at cost. Such cost comprises amounts payable for goods and services to contractors and suppliers, related borrowing costs incurred during the investment phase, and other reasonable costs directly attributable to the construction of the assets. These costs are transferred to the cost of fixed assets at provisional cost (where the approved final settlement is not yet available) when the assets are handed over and brought into use.

15. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair value, at the exchange date, of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the Corporation in exchange for control of the acquiree, together with any costs directly attributable to the business combination. The identifiable assets acquired, liabilities assumed, and contingent liabilities assumed in a business combination are recognised at their fair values at the date control is obtained.

For a business combination achieved in stages, the cost of the business combination is determined as the aggregate of the cost of the investment at the date control of the subsidiary is obtained and the cost of the investments acquired in previous exchanges, remeasured at fair value at the date control of the subsidiary is obtained. The difference between the remeasured fair value and the original cost of the investment is recognised in the Statement of Income where, prior to the date control is obtained, the Corporation did not have significant influence over the subsidiary and the investment was accounted for using the cost method. Where, prior to the date control is obtained, the Corporation had significant influence and the investment was accounted for using the equity method, the difference between the remeasured fair value and the carrying amount of the investment under the equity method is recognised in the Statement of Income, and the difference between the carrying amount of the investment under the equity method and the original cost of the investment is recognised directly in the "Undistributed earnings after tax" line item in the Consolidated Statement of Financial Position.

Any excess of the cost of the business combination over the Corporation's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities recognised at the date control of the subsidiary is obtained is recognised as goodwill. Where the Corporation's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities recognised at the date control of the subsidiary is obtained exceeds the cost of the business combination, the excess is recognised in the Statement of Income.

Goodwill is amortised on a straight-line basis over a period of 10 years. Where there is evidence that the impairment of goodwill exceeds the amount of amortisation, the amortisation charge for the year is equal to the impairment loss incurred.

Non-controlling interests at the date of the initial business combination are determined based on the non-controlling shareholders' proportionate interest in the fair value of the recognised assets, liabilities, and contingent liabilities.

16. Liabilities and payable expenses

Liabilities and payable expenses are recognised for amounts payable in the future related to goods and services received. Payable expenses are recognised 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 and assets where the seller is an independent entity from the Group, including payables for imports through entrusted import agents.
- 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 and production and business expenses that must be accrued in advance.
- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling or providing goods and services.

17. Provisions

Provisions are recognised when the Corporation and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as financial expenses.

18. Ordinary bonds

Ordinary bonds are bonds that do not have the right to convert into shares.

The carrying amount of ordinary bonds is presented at the net amount, being the face value of the bonds less bond discounts plus bond premiums.

The cost of issuing bonds is gradually allocated in accordance with the bond term using the straight-line method or the effective interest method and recorded in financial expenses or capitalised. Upon initial recognition, issuance costs of convertible bonds are deducted from the principal amount of the bonds if amortised using the straight-line method, or added to the principal amount of the bonds if amortised using the effective interest method. Subsequently, such issuance costs are amortised by increasing the carrying amount of the bond liability and recognising the corresponding amount as financial expenses or capitalised consistently with the recognition of bond interest expense.

19. Equity

Contributed capital

Contributed capital is recognised based on the actual capital contributions made by the Corporation's owners and is adjusted for increases or decreases in accordance with the supporting documents described in Section IV.5 of these Notes.

Share premium

Share premium represents the excess of the issue price over the par value of shares issued on initial or subsequent issuances, the difference between the reissue price and the carrying amount of treasury shares, 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 owners' equity

Other owners' equity comprises amounts arising from retained operating results, asset revaluation, and the residual value representing the difference between the fair value of donated or sponsored assets and any related taxes payable.

Treasury shares

When shares issued by subsidiaries are repurchased, the consideration paid, including directly attributable transaction costs, is recognised as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissue price and the carrying amount of the treasury shares is recognised in "Share premium".

Asset revaluation surplus

Asset revaluation surplus represents revaluation differences arising from the determination of the enterprise value upon the equitisation of the Parent Company - Song Da Corporation.

Capital for construction investment

Capital for construction investment reflects the balance of, and movements in, funds received for capital construction projects. Such funds are provided by the State Budget or superior authorities and are used for new construction, upgrading and expansion of production and business facilities, as well as the acquisition of fixed assets for technological renovation.

20. Distribution of profits

Profit after corporate income tax is distributed to the owners after appropriations to funds in accordance with the Charter of the Corporation and its subsidiaries, applicable laws and regulations, and approvals by the competent authorities.

In determining profit distributions to owners, consideration is given to non-cash items included in undistributed earnings after tax that may affect cash flows and the ability to distribute profits, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-cash items.

Profit distributions are recognised as liabilities when approved by the competent authorities.

21. Revenue and income recognition

Revenue from the sale of goods and finished products

Revenue from the sale of goods and finished products is recognised when all of the following conditions are met:

- The Corporation and its subsidiaries have transferred substantially all the risks and rewards of ownership of the goods and products to the buyer.
- The Corporation and its subsidiaries no longer hold the right to manage the goods and products as their owner or the right to control the goods and products.
- Revenue is determined relatively reliably. When a contract provides that the buyer has the right to return the purchased goods and products under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the goods and products (except in cases where the customer has the right to return the goods and products in exchange for other goods or services).
- The Corporation and its subsidiaries have 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 recognised 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 recognised only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Corporation and its subsidiaries have or will obtain economic benefits from the service provision transaction.
- The stage of completion of the work at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

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

Revenue from the sale of real estate

Revenue from the sale of real estate projects developed by the Corporation and its subsidiaries is recognised when all of the following conditions are satisfied:

- The real estate property has been completed in its entirety and delivered to the purchaser, and the Corporation and its subsidiaries have transferred the risks and rewards of ownership to the purchaser.

- The Corporation and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor control over the real estate property.
- Revenue can be measured reliably.
- The Corporation and its subsidiaries have or will obtain economic benefits from the real estate sale transaction.
- The costs relating to the real estate sale transaction can be determined.

Where the purchaser has the right to complete the interior finishing of the property and the Corporation and its subsidiaries have performed such interior finishing in accordance with the design, specifications and requirements of the purchaser under a separate interior finishing contract, revenue is recognised upon completion and handover of the shell and core structure of the property to the purchaser.

Revenue from the sale of subdivided land plots

Revenue from the sale of subdivided land plots under non-cancellable contracts is recognised when all of the following conditions are satisfied:

- The risks and rewards associated with the land use rights have been transferred to the purchaser.
- Revenue can be measured reliably.
- The costs relating to the land sale transaction can be determined.
- The Corporation and its subsidiaries have obtained or will certainly obtain economic benefits from the land sale transaction.

Revenue from operating lease of assets

Revenue from operating lease of assets is recognised on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue over the lease term.

Where the lease term exceeds 90% of the useful life of the leased asset, revenue is recognised in full for the entire advance rental payment, provided that all of the following conditions are satisfied:

- The lessee has no right to cancel the lease agreement, and the Group has no obligation to refund the advance rental received under any circumstances or in any form.
- The advance rental received is not less than 90% of the total rental income expected to be received under the lease agreement throughout the lease term, and the lessee is required to settle the entire rental amount within 12 months from the lease commencement date.
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.
- The cost of the leasing activity can be measured with reasonable reliability.

Interest

Interest is recognised on the basis of time and the actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognised when the Corporation and its subsidiaries are entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked in quantity, not recorded in value.

22. Construction contracts

A construction contract is a contract agreed to construct an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function or ultimate use.

When the outcome of the contract can be estimated reliably:

- For construction contracts stipulating that the contractor is paid according to scheduled progress payments, contract revenue and costs are recognised corresponding to the work completed as determined by the Corporation and its subsidiaries at the end of the financial year.
- For construction contracts stipulating that the contractor is paid based on the value of work performed, contract revenue and costs are recognised in correspondence with the work completed, as confirmed by the customer and reflected in issued invoices.

Increases and decreases in construction volume, compensation and other receipts are only recognised as revenue when agreed with customers.

When the results of construction contract performance cannot be reliably estimated:

- Revenue is only recognised to the extent of the contract costs incurred whose recovery is relatively certain.
- Contract costs are only recognised as expenses when incurred.

The difference between cumulative contract revenue recognised and cumulative amounts billed under scheduled progress billings is presented as either amounts due from customers or amounts due to customers under construction contracts.

23. Revenue deductions

Revenue deductions comprise sales returns arising in the same accounting period as the related sales and are recognised as reductions of revenue in that period.

Where sales allowances relating to goods sold in previous years arise in the current year, the reduction of revenue is recognised as follows:

- If the return occurs before the issuance of the Consolidated Financial Statements, revenue is reduced in the Consolidated Financial Statements of the current year.
- If the return occurs after the issuance of the Consolidated Financial Statements, revenue is reduced in the Consolidated Financial Statements of the following year.

24. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs are recognised as expenses when incurred. Borrowing costs directly attributable to the construction or production of qualifying assets that require a substantial period of time (more than 12 months) to be ready for their intended use or sale are capitalised as part of the cost of those assets. In the case of specific borrowings obtained for the construction of fixed assets or investment properties, borrowing costs are capitalised even when the construction period is less than 12 months. Income earned from the temporary investment of borrowings is deducted from the cost of the related assets.

For general borrowings used partly for the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average accumulated expenditures on the qualifying assets. The capitalisation rate is the weighted average borrowing rate applicable to the borrowings outstanding during the year, excluding borrowings obtained specifically for the purpose of constructing a qualifying asset.

25. Expenses

Expenses are amounts that reduce economic benefits and are recognised at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

Expenses and the revenues they generate must be recognised simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on their nature and the provisions of accounting standards to ensure that transactions are reflected truly and fairly.

26. Corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

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 sufficient taxable profits will certainly 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 sufficient taxable profits will no longer certainly 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 sufficient taxable profits will certainly 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 year when the assets are realised or the liabilities are settled, based on tax rates effective at 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:

+ For the same taxable entity; or

+ The Corporation and its subsidiaries 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 settled or recovered.

27. Related parties

Parties are related if one has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also related if they are under common control or common significant influence.

In considering related party relationships, attention is given to the substance of the relationship rather than merely its legal form.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	25,128,784,844	7,520,205,392
Cash at bank	1,030,983,101,460	1,453,414,117,315
Deposits in securities trading accounts		450,529,067
Cash in transit		4,479,161,686
Cash equivalents	321,683,013,699	406,375,000,000
Total	**1,377,794,900,003**	**1,872,239,013,460**

2. Financial investments

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

2a. Trading securities

	Closing balance	Opening balance
Historical cost	172,618,561	172,618,561
Provisions	0	0

2b. Short-term held-to-maturity investment

	Closing balance			Opening balance		
	Cost	Carrying amount	Provisions	Cost	Carrying amount	Provisions
Short-term	***6,998,803,915,464***	***5,996,792,975,392***	***1,002,010,940,072***	***5,927,860,538,715***	***4,434,811,076,876***	***1,493,049,461,839***
Term deposits	4,395,976,327,985	4,395,976,327,985		2,678,908,136,159	2,678,908,136,159	
Loans	2,602,827,587,479	1,600,816,647,407	1,002,010,940,072	3,248,952,402,556	1,755,902,940,717	1,493,049,461,839
Long-term	**503,875,198,817**	**503,875,198,817**		***505,415,073,393***	***505,415,073,393***	
Bonds	1,200,000,000	1,200,000,000		1,000,000,000	1,000,000,000	
Loans	502,675,198,817	502,675,198,817		504,415,073,393	504,415,073,393	
Total	**7,502,679,114,281**	**6,500,668,174,209**	**1,002,010,940,072**	**6,433,275,612,108**	**4,940,226,150,269**	**1,493,049,461,839**

2c. Investment in joint ventures and associates

	Closing balance	Opening balance
Viet Lao Power JSC	2,316,039,133,782	2,248,279,753,972
Song Da Urban Investment Construction and Development JSC	149,588,647,021	142,727,443,751
Song Da - Ucrin Construction Consultancy Co., Ltd.	1,930,647,457	1,930,647,457
Song Da 2 JSC	31,622,827,026	31,528,893,898
Khanh Hoa Housing Development JSC	16,536,881,579	16,897,458,577
National Highway No. 2 BOT JSC	128,215,909,014	128,215,909,014
Phu Rieng - Kratie Rubber JSC	4,000,000,000	4,000,000,000
Total	**2,647,934,045,879**	**2,573,580,106,669**

2d. Equity investments in other entities

	Closing balance	Opening balance
Vinaconex Energy Investment and Development JSC	55,396,800,278	55,396,800,278
Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
Dung Quat Investment and Development JSC	538,200,000	538,200,000
Song Da - Dat Vang JSC	5,000,000,000	5,000,000,000
Song Da Sao Consultancy JSC	300.000.00	300.000.00
Song Da Nha Trang JSC	5,930,749,831	5,930,749,831
COECO Rubber Industry JSC	4,573,200,000	4,573,200,000
Song Da Mining and Mineral Processing JSC	25,724,000,000	25,724,000,000
Song Da Electrical Engineering JSC	165,300,000	165,300,000
Ho Bon Hydropower JSC	2,951,350,000	2,951,350,000
Huong Son Hydropower JSC	6,390,500,000	6,390,500,000
Song Da 11 JSC	51,820,100,000	51,820,100,000
Ha Thanh Corporation	110,000,000	110,000,000
Song Da Infrastructure Construction JSC	18,628,000,000	18,628,000,000
Song Da 1 JSC	5,784,940,000	5,784,940,000
Van Phong Investment and Development JSC	9,450,000,000	9,450,000,000
Vinh Son Investment JSC	102,000,000	102,000,000
Song Da Investment and Trading JSC	550,134,564	550,134,564
Dak Sor 3 Hydropower JSC	500,000,000	500,000,000
Cam Lo - Tuy Loan BT Investment Co., Ltd.	11,048,338,894	11,297,368,894
Song Da Hanoi JSC	4,900,000,000	4,900,000,000
Global Petroleum Energy JSC	6,200,000,000	6,200,000,000
Song Da 10.9 JSC	4,560,000,000	4,560,000,000
Ry Ninh II DakPsi Hydropower JSC	1,841,309,273	1,841,309,273
Total	**237,083,837,826**	**237,332,867,826**

3. Trade receivables

3a Short-term trade receivables

	Closing balance	Opening balance
Trade receivables from related parties	***311,416,153,479***	***407,526,505,052***
Song Da 12 JSC	1,302,179,139	1,302,179,139
Song Da Mechanical - Assembling JSC	1,565,306,604	23,432,682,426
Song Da 2 JSC	3,523,850,963	3,743,548,939
Viet Lao Power JSC	5,605,812,092	5,605,812,092
Song Da Urban Investment Construction and Development JSC	407,426,143	407,426,143
Song Da - Ucrin Construction Consultancy Co., Ltd.	1,823,399,947	4,467,053,121
Xekaman 1 Power Co., Ltd.	18,140,585,981	88,576,527,907
Xekaman 3 Power Co., Ltd.	278,839,733,933	279,991,275,285
Others	***1,849,215,993,121***	***1,500,212,136,758***
Total	**2,160,632,146,600**	**1,907,738,641,810**

3b .Long-term trade receivables

	Closing balance	Opening balance
Receivables from related parties	***401,297,680,083***	***515,452,380,351***
Viet Lao Power JSC	19,858,329,399	19,858,329,399
Song Da 2 JSC	14,563,541	5,615,400
Xekaman 1 Power Co., Ltd.		134,009,527,498
Xekaman 3 Power Co., Ltd.	360,261,186,700	361,578,908,054
Others	***611,818,014,506***	***495,909,278,752***
Total	**1,013,115,694,589**	**1,011,361,659,103**

4. Short-term advances to suppliers

	Closing balance	Opening balance
Advanced payments for related parties	***11,658,989,924***	***18,006,682,908***
Song Da 2 JSC	63,500,000	127,000,000
Song Da 12 JSC	1,961,835,591	1,961,835,591
Song Da Mechanical - Assembling JSC	9,633,654,333	15,917,847,317
Others	***274,478,142,312***	***217,616,099,455***
Total	**286,137,132,236**	**235,622,782,363**

5. Other short-term/long-term receivables

a. Other short-term receivables

	Closing balance	Opening balance
Receivables from related parties	***27,762,187,933***	***27,953,260,639***
Dividends and profit shared	***2,232,410,036***	***2,232,410,036***
Song Da - Ucrin Construction Consultancy Co., Ltd.	1,497,410,036	1,497,410,036
Song Da 12 JSC	735,000,000	735,000,000
Other	***25,529,777,897.00***	***25,720,850,603***
Viet Lao Power JSC	7,375,437,958	7,375,437,958

	Closing balance	Opening balance
Song Da Mechanical - Assembling JSC	18,037,781,180	18,223,427,249
Xekaman 1 Power Co., Ltd.	116,558,759	116,558,759
Song Da - Ucrin Construction Consultancy Co., Ltd.		5,426,637
Others	*1,611,449,383,613*	*1,562,923,349,907*
Total	**1,639,211,571,546**	**1,590,876,610,546**

b. Other long-term receivables

	Closing balance	Opening balance
Long-term deposits	8,637,509,045	6,366,059,045
Other long-term receivables	31,321,399,615	26,365,971,846
Total	**39,958,908,660**	**32,732,030,891**

6. Inventories

	Closing balance		Opening balance	
	Cost	Provisions	Cost	Provisions
Goods in transit			-	
Raw materials	153,517,768,616		129,192,202,752	
Tools and supplies	10,497,188,931		7,880,257,924	
Work in progress	1,505,416,481,393		1,522,324,683,712	
Finished goods	4,679,117,149			
Real estate inventory	12,241,092,889		12,248,092,889	
Total	**1,686,351,648,978**		**1,671,645,237,277**	

7. **Prepaid** expenses

	Closing balance	Opening balance
Short-term prepaid expenses	34,856,473,060	22,397,067,823
Long-term prepaid expenses	123,603,343,586	99,616,961,476
Total	**158,459,816,646**	**122,014,029,299**

8. **Tangible fixed assets**

	Closing balance	Opening balance
Historical cost	17,307,971,543,323	17,271,833,283,423
Accumulated depreciation	11,157,965,271,930	10,751,270,589,728
Net book value	**6,150,006,271,393**	**6,520,562,693,695**

9. Finance lease assets

	Closing balance	Opening balance
Historical cost	66,927,001,673	97,028,742,752
Accumulated depreciation	29,202,747,012	40,435,227,681
Net book value	**37,724,254,661**	**56,593,515,071**

10. Intangible fixed assets

	Closing balance	Opening balance
Historical cost	15,856,356,668	15,856,356,668
Accumulated amortisation	7,067,933,708	6,817,528,557

	Closing balance	Opening balance
Net book value	**8,788,422,960**	**9,038,828,111**

11. Construction in progress

	Closing balance	Opening balance
Acquisition of fixed assets		
Construction in progress	*128,722,766,209*	**150,224,240,260**
National Highway No. 1A Bypass Project - Ha Tinh Town Section	25,295,169,288	25,295,169,288
Se Kong 3 Hydropower Project	48,849,426,755	48,849,426,755
Dak Lo Hydropower Project	5,496,977,515	5,496,977,515
Ngoc Tem Hydropower Plant Project	13,566,674,877	7,455,834,679
Other projects	35,514,517,774	63,126,832,023
Major repairs of fixed assets	*14,330,555,404*	*8,675,006,653*
Total	**143,053,321,613**	**158,899,246,913**

12. Trade payables

a. Short-term trade payables

	Closing balance	Opening balance
Payables to related parties	*79,827,622,286*	**57,536,728,249**
Song Da - Ucrin Construction Consultancy Co., Ltd.	1,833,945,743	2,385,586,174
Xekaman 3 Power Co., Ltd.	2,300,494,936	3,321,419,457
Song Da Mechanical - Assembling JSC	6,756,478,294	7,634,700,895
Song Da 2 JSC	65,993,224,958	41,251,543,368
Song Da 2 E&C One Member Co., Ltd.	206,349,684	206,349,684
Song Da 12 JSC	364,421,130	364,421,130
Song Da 27 JSC	2,372,707,541	2,372,707,541
Others	*984,780,878,906*	*952,433,669,892*
Total	**1,064,608,501,192**	**1,009,970,398,141**

b. Long-term trade payables

	Closing balance	Opening balance
Payables to related parties	*70,031,562,871*	**77,547,630,208**
Song Da - Ucrin Construction Consultancy Co., Ltd.	340,597,484	340,597,484
Song Da 2 JSC	546,262,839	559,308,050
Song Da Mechanical - Assembling JSC	69,131,062,458	76,634,084,584
Xekaman 3 Power Co., Ltd.	13,640,090	13,640,090
Others	*218,589,946,182*	**194,539,473,055**
Total	**288,621,509,053**	**272,087,103,263**

13. Short-term advances from customers

	Closing balance	Opening balance
Advances from related parties	**31,124,484,795**	*33,217,006,341*
Xekaman 3 Power Co., Ltd.	30,979,484,795	33,072,006,341
Song Da 2 JSC	145,000,000	145,000,000
Others	*840,229,020,354*	*663,191,045,844*

	Closing balance	Opening balance
Total	**871,353,505,149**	**696,408,052,185**

14. Taxes and other amounts payable to the State

	Closing balance	Opening balance
VAT on domestic sales	83,482,781,982	82,290,211,223
Corporate income tax	116,609,424,261	175,177,761,228
Personal income tax	9,067,072,775	9,330,984,016
Natural resources tax	35,006,509,980	16,738,196,726
Environmental protection tax		115,481,683
Property tax and land rentals	4,006,125,992	878,243,828
Other taxes	6,921,724,238	5,192,926,476
Fees, charges and other amounts payable	57,921,693,637	51,993,205,039
Total	**313,015,332,865**	**341,717,010,219**

15. Other short-term/long-term payables

a. Other short-term payables

	Closing balance	Opening balance
Payables to related parties	***5,029,034,191***	***5,029,034,191***
Xekaman 3 Power Co., Ltd.	5,029,034,191	5,029,034,191
Other organisations and individuals	***1,109,217,973,505***	***1,148,842,010,907***
Total	**1,114,247,007,696**	**1,153,871,045,098**

b. Other long-term payables

	Year-end balance	Opening balance
Other long-term payables	84,173,135,124	82,216,519,869
Total	**84,173,135,124**	**82,216,519,869**

16. Borrowings and finance lease liabilities

a. Short-term borrowings and finance lease liabilities

	Closing balance	Opening balance
Bank borrowings	558,698,796,173	595,925,226,984
Borrowings from other organisations and individuals	19,084,916,430	17,676,557,915
Long-term loan due for repayment	2,175,851,629,076	2,428,531,829,449
Current finance lease liabilities	9,246,051,502	15,874,002,367
Total	**2,762,881,393,181**	**3,058,007,616,715**

b. Long-term borrowings

	Closing balance	Opening balance
Bank borrowings	2,951,529,009,141	3,017,540,139,106
Long-term finance lease liabilities	13,757,591,881	12,148,186,670
Total	**2,965,286,601,022**	**3,029,688,325,776**

17. Equity

a. Reconciliation of changes in equity

	Closing balance	Opening balance
Contributed equity	4,495,371,120,000	4,495,371,120,000

Share premium	114,526,388,679	114,526,388,679
Other capital contributed by owners	18,489,511,011	16,333,971,248
Asset revaluation surplus	(975,375,230,342)	(975,375,230,342)
Foreign exchange differences		
Investment and development fund	1,523,631,730,753	1,513,519,398,535
Other funds belonging to equity	10,595,454,177	6,807,865,450
Undistributed earnings after tax	3,266,101,802,785	2,357,446,740,335
Non-controlling interests	2,725,065,951,258	2,703,984,115,786
Total	**11,178,406,728,321**	**10,232,614,369,691**

b. ***Share*** premium

	Closing balance	Opening balance
Total share premium of consolidated subsidiaries	246,919,154,370	246,919,154,370
Elimination of intercompany investments	(28,927,298,277)	(28,927,298,277)
Non-controlling interests	(103,465,467,414)	(103,465,467,414)
Share premium of the Corporation	**114,526,388,679**	**114,526,388,679**

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME

1. Revenue from sales and services

	Quarter III, 2026	Quarter III, 2025
Gross revenue	***1,814,773,761,213***	***1,981,850,711,550***
Industrial production revenue	749,792,958,487	813,456,765,814
Sales of materials and merchandise	82,578,669,049	46,155,107,790
Construction revenue	945,244,401,742	1,061,613,077,049
Revenue from other operating activities	37,157,731,935	60,625,760,897
Revenue deductions		
Net revenue	**1,814,773,761,213**	**1,981,850,711,550**

2. Cost of goods sold

	Quarter III, 2026	Quarter III, 2025
Cost of industrial production	264,350,791,844	299,395,153,538
Cost of materials, merchandise and services sold	68,600,143,282	45,317,832,175
Cost of construction activities	898,751,955,057	999,010,579,945
Cost of other operating activities	3,937,367,209	47,800,548,879
Total	**1,235,640,257,392**	**1,391,524,114,537**

3. General and administrative expenses

	Quarter III, 2026	Quarter III, 2025
Expenses for staff	44,914,050,330	47,935,613,958
Expenses for materials, packaging and tools	7,403,885,378	3,408,394,449

	Quarter III, 2026	Quarter III, 2025
Depreciation of fixed assets	2,865,972,805	2,299,729,816
Taxes, fees and duties	1,850,316,396	615,084,324
Provision for doubtful debts	24,010,754,135	(8,912,111,095)
Outsourced expenses	15,085,654,404	17,448,738,602
Other monetary expenses	35,574,075,208	21,032,665,974
Total	**131,704,708,656**	**83,828,116,028**

Prepared, 30 October 2026

Preparer	Chief Accountant	General Director
Le Thi Mai Huong	Vu Duc Quang	Tran Anh Duc