SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2, 2026

Hanoi, July 2026

FORM B01-DN/HN
(Issued under Circular No.43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

ASSETS	Code	Note	31/3/2026	01/01/2026
A. CURRENT ASSETS	**100**		**1,289,152,317,337**	**1,377,217,437,931**
I. Cash as cash equivalents	**110**	**5.**	**183,854,286,562**	**300,696,390,198**
1. Cash	111		138,854,286,562	279,396,390,198
2. Cash equivalents	112		45,000,000,000	21,300,000,000
II. Short-term receicvables	**130**		**660,304,595,500**	**689,930,739,810**
1. Short-term trade receicvables	131	7.	537,360,577,260	553,076,660,570
2. Short-term advances to suppliers	132	8.	89,375,917,147	55,816,471,169
3. Other short-term receivables	135	9.	77,111,481,114	131,419,433,418
4. Provision for doubtful short-term receicvables	136	12.	(43,543,380,021)	(50,381,825,347)
III. Inventories	**140**		**390,171,619,544**	**337,411,698,118**
1. Inventories	141	11.	390,171,619,544	337,411,698,118
IV. Other current assets	**160**		**54,821,815,731**	**49,178,609,805**
1. Short-term prepaid expenses	161	15.	4,843,268,805	270,457,463
2. Deductible value-added tax	162		49,978,546,926	48,805,940,671
3. Taxes and other receivables from the State Budget	163	23.		102,211,671
B. NO- CURRENT ASSETS	**200**		**623,107,509,101**	**643,899,168,514**
I. Long-term receicvables	**210**		**106,695,298,355**	**120,025,873,956**
1. Long-term trade receicvables	211	7.	90,980,866,577	93,684,641,956
2. Other long-term receicvables	215	9.	26,296,232,000	26,341,232,000
3. Provision for doubtful Long-term receicvables	216	10.	(10,581,800,222)	
II. Fixed assets	**220**		**455,518,586,386**	**468,175,249,293**
1. Tangible fixed assets	221	13.	442,633,526,517	461,933,031,947
Cost	222		1,294,877,710,465	1,292,942,225,180
Accumulated depreciation	223		(852,244,183,948)	(831,009,193,233)
2. Fixed assets finance lease	224	14	12,885,059,869	6,242,217,346
Cost	225		14,416,250,876	7,214,482,285
Accumulated depreciation	226		(1,531,191,007)	(972,264,939)
III. Long -term assets in progres	**250**		**4,947,945,463**	**4,947,945,463**
1. Construction in progress	252	19.	4,947,945,463	4,947,945,463
IV. Long-term finalcial investments	**260**	**6.**	**22,164,838,894**	**16,808,718,894**
1. Investments in other entities	263		25,164,838,894	19,808,718,894
2. Impairment allowance for long-term investments in other entities	264		(3,000,000,000)	(3,000,000,000)

ASSETS	Code	Note	31/3/2026	01/01/2026
V. Other long-term assets	**270**		**33,780,840,003**	**33,941,380,908**
1. Long-term prepaid expenses	271	15.	33,780,840,003	33,941,380,908
TOTAL ASSETS (270=100+200)	**280**		**1,912,259,826,438**	**2,021,116,606,445**
C. Liabilities	**300**		**1,092,401,055,942**	**1,159,948,258,641**
I. Current liabilities	**310**		**892,991,235,000**	**959,163,019,421**
1. Short-term trade accounts payable	311	16.	182,741,821,345	187,139,206,341
2. Short-term advances from customers	312	17.	331,060,745,441	421,252,628,238
3. Dividends and profit payable	313	18.	41,586,873,905	136,532,235
4. Taxes and other payables to the State budget (short-term)	314	23.	9,821,113,926	9,894,088,480
5. Payables to employees	315		30,367,583,750	29,857,564,076
6. Short-term accrued expenses	316	20.	36,761,435,369	20,590,089,050
7. Short-term unrealized revenue	319	21.	283,576,729	274,696,478
8. Other short-term payables	320	22.	107,417,978,114	106,819,132,899
9. Short-term borrowings and finance lease liabilities	321	24.	144,598,142,480	182,725,545,013
10. Bonus and welfare fund	323		8,351,963,941	473,536,611
II. Long-term liabilities	**330**		**199,409,820,942**	**200,785,239,220**
1. Other long-term payables	338	22.	6,679,732,681	7,023,120,259
lease liabilities	339	24.	179,450,088,261	180,482,118,961
3. Deferred corporate income tax	342		13,280,000,000	13,280,000,000
D. owners' equity	**400**		**819,858,770,496**	**861,168,347,804**
1. Owners' contribution capital	411	25.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
2. Share premiums	412	25.	50,066,521,921	50,066,521,921
3. Owners' other capital	414	25.	3,901,000,000	3,901,000,000
4. Investment and development fund	418	25.	396,319,577,252	396,319,577,252
5. Retained earnings	420	25.	(38,855,173,345)	2,282,989,983
brought forward	*420a*		*(47,167,351,687)*	*(63,879,025,301)*
- Retained earnings for the current year	*420b*		*8,312,178,342*	*66,162,015,284*
6. Interest of non-controlling shareholders	429		(18,896,265,332)	(18,724,851,352)
Total resources (440=300+400)	**440**		**1,912,259,826,438**	**2,021,116,606,445**

Hanoi, July 28, 2026

Preparer	**Chief Accountant**	**Legal Representative**
Le Thi Thanh Nhung	*Nguyen Trung Kien*	*Nguyen Tuan Anh*

FORM B02-DN/HN
(Issued under Circular No.43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

CONSOLIDATED INCOME STATEMENT

Accounting period from January 1, 2026 to June 30, 2026

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) -VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenua from sales of merchandise and services	01	26	**279,759,454,211**	**195,771,479,712**	**402,160,923,646**	**333,448,484,936**
2. Less deductions	02		24,607,885		24,607,885	
3. Net sales of merchandise and services (10=01-02)	10	26.	279,734,846,326	195,771,479,712	402,136,315,761	333,448,484,936
4. Cost of goods sold	11	27	251,035,940,451	166,119,676,932	354,867,167,600	284,834,627,823
5. Gross profit from sales of merchandise and services (20=10-11)	20		**28,698,905,875**	**29,651,802,780**	**47,269,148,161**	**48,613,857,113**
6. Financial income	22	28.	14,666,027,323	131,621,417	15,053,808,185	312,131,867
7. Financial expenses	23	29.	7,513,820,161	10,324,340,518	14,446,808,086	20,721,159,631
In which: Borrowing costs	*24*		*7,513,820,161*	10,324,340,518	*14,446,646,166*	20,721,159,631
8. General administrative expenses	26	30.	29,282,224,084	15,788,585,744	37,935,625,139	26,399,635,358
9. Net operating profit {(30=20+(21-22)+24-(25+26)}	30		**6,568,888,953**	**3,670,497,935**	**9,940,523,121**	**1,805,193,991**
10. Other income	31	31.	39,820,074	244,361,682	44,943,311	3,077,286,227
11. Other expenses	32	32.	79,418,815	551,545,742	309,954,631	1,297,492,561
12. Profit from other activities (40=31-32)	40		**(39,598,741)**	**-307,184,060**	**(265,011,320)**	**1,779,793,666**
13. Net profit before tax (50=30+40)	50	33.	**6,529,290,212**	**3,363,313,875**	**9,675,511,801**	**3,584,987,657**
14. Curren Corporate income tax expense	51	33.	676,559,430	677,215,097	1,534,747,439	1,543,755,710
15. Net profit after tax (60=50-51)	60	33.	**5,852,730,782**	**2,686,098,778**	**8,140,764,362**	**2,041,231,947**
16. After tax profit of the parent company	61	33.	5,148,345,036	1,970,935,110	8,312,178,342	2,532,443,170
17. Non-controlling shareholders' after-tax profits	62	33.	704,385,746	715,163,668	(171,413,980)	(491,211,223)
18. Basic earnings per share	70	34	120	46	195	59
19. Deluted earnings per share	71		120	46	195	59

Hanoi, July 28, 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Nhung	*Nguyen Trung Kien*	*Nguyen Tuan Anh*

M.S.D.N: 5900189357 - C.T.Y CÔNG TY CỔ PHẦN SÔNG ĐÀ 10 THÀNH PHỐ HÀ NỘI

FORM B03-DN/HN
(Issued under Circular No.43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

Accounting period from January 1, 2026 to June 30, 2026

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year) -VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activites				
1. Profit before tax	**01**		**9,675,511,801**	**3,584,987,657**
2. Adjustments for:				
Depreciation and amortization	02		21,793,916,783	21,679,456,749
Provisions	03		3,743,354,896	
Loss/(Gain) from investing activites	05		(15,044,520,626)	(3,253,219,871)
Borrowing costs	06		14,446,646,166	20,721,159,631
3. Operating profit before movenments in working capital	**08**		**34,614,909,020**	**42,732,384,166**
Increase, decrease in receivables	09		38,125,887,474	77,235,185,020
Increase, decrease inventories	10		(52,759,921,426)	(27,788,920,197)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11		(65,636,996,206)	5,558,330,259
Increase, decrease in prepaid expenses	12		(4,412,270,437)	4,730,640,042
Borrowing costs paid	14		(23,347,105,352)	(10,920,322,765)
Corporate income tax paid	15		(4,794,830,140)	(3,443,996,729)
Other cash outflows from operating activities	17		(121,572,670)	(257,500,000)
Net cash flows from operating activities	**20**		**(78,331,899,737)**	**87,845,799,796**
II. Cash flow from investing activities				
Acquisitions of fixed assets and other long-term	21		(9,137,253,876)	
Proceeds from disposals of fixed assets and other long-temr assets	22			3,068,807,272
Loas given and purchases of debt instruments of other entities	23			-427,157,400
Capital expenditure for investment in other units	25		(5,356,120,000)	-1,069,685,000
Interest income, dividends and profit distributed	27		15,142,603,210	17,015,611,319
Net cash flows from investing activities	**30**		**649,229,334**	**18,587,576,191**
III. Cash flows from financing activities				
Proceeds from borrowings	33		218,992,972,274	168,112,283,565
Repayments of principal	34		(256,987,090,939)	(224,527,992,564)
Financial debt repayment	35		(1,165,314,568)	(811,759,264)
Net cash flows from financing activities	**40**		**-39,159,433,233**	**(57,227,468,263)**
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	**50**		**(116,842,103,636)**	**49,205,907,724**
Cash and cash equivalents at the beginning of the period	60		300,696,390,198	176,541,358,555
Cash and cash equivalents at the end of the period (70=50+60)	**70**		**183,854,286,562**	**225,747,266,279**

Hanoi, July 28, 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Nhung	*Nguyen Trung Kien*	*Nguyen Tuan Anh*

M.S.D.N: 5900189 ... CÔNG TY CỔ PHẦN SÔNG ĐÀ 10 THÀNH PHỐ HÀ NỘI

FORM B09-DN/HN
(Issued under Circular No.43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. Business highlights

1.1 General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QD-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 12 times, with the most recent amendment dated September 15, 2025.

- The Company's head office is located at: Floors 10 - 11, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi.

- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.

The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

1.2 Business fields

Business fields of the Company are Construction and Industrial Production.

1.3 Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;

- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;

- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.

- Construction of various types of buildings;

- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;

- Extraction of stone, sand, gravel, and clay;

- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;

- Mechanical processing, metal treatment, and coating;

- Machinery and equipment repair;

- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;

- Trading of spare parts and auxiliary components for automobiles and other motor vehicles;

- Wholesale of construction materials and installation equipment: including construction materials such as sand, gravel;

- Real estate business, land use rights owned, used, or leased: Investment in the development and business of urban areas, industrial zones, economic zones; Office leasing;

- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;

- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4 Normal operating cycle

The Company's normal operating cycle does not exceed 12 months.

1.5 Business structure

The company has two subsidiaries and their financial statements have been consolidated into these financial statements, with no company excluded from the consolidation process.

<u>Consolidated companies</u>

Song Da no 10.1 One Member Limited Company

Address: Block 1, Phan Dinh Phung Street, Chu Pah Commune, Gia Lai Province.

Business sectors: Construction of hydroelectric civil, industrial and transport.

Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

Address: Muong Tung Village, Muong Tung Commune, Dien Bien Province.

Business sectors: Commercial and commercial electricity business.

Voting rights of the parent company: 57.45%

1.6 Number of employees

As at the end of the reporting quarter, the Company had 594 employees (Beginning of the year: 567 employees).

1.7 Statement on comparability of financial information

The comparative figures presented in the balance sheet for the reporting quarter and the corresponding notes are extracted from the Company's audited financial statements for the financial year ended 31 December 2025.

The comparative figures presented in the statement of profit or loss and the cash flow statement for the reporting quarter, together with the corresponding notes are extracted from the Company's quarterly financial statements for the operating period ended on the last day of the corresponding quarter of the preceding year.

2. Accounting period and currency units used in accounting

- Financial year: From 1 January to 31 December annually.

- The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

*** Applicable accounting regime**

The Company applies the Vietnamese accounting standards and the Enterprise accounting regime issued together with Decision No. 99/2025/QD-BTC dated 27 October 2025, along with relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other legal regulations related to the preparation and presentation of financial statements.

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

Accounting form: General journal.

*** Statement of compliance with the Vietnamese accounting standards and the Enterprise accounting regime**

The Board of Management ensures that the preparation of the financial statements complies with the requirements of the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Decision No. 99/2025/QD-BTC dated 27 October 2025, together with relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other applicable legal regulations relating to the preparation and presentation of consolidated financial statements.

4. Summary of significant accounting policies, accounting estimates, and relevant legal regulations applied

The following are the significant accounting policies applied by the Company in the preparation of the consolidated financial statements for this quarter.

4.1 Basis and purpose of preparation of the consolidated financial statements

The consolidated financial statements include the fianancial statements of the parent company and the financial statements of the subsidiaries.

Subsidiaries are entities controlled by the company. Control exists when the company has the ability, directly or indirectly, to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the company obtains control until the date such control ceases.

The financial statements of the company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the companies within the group.

The balances of accounts on the balance sheet between the parent company and the subsidiary and between subsidiaries, internal transactions, and unrealized internal profits arising from these transactions must be fully eliminated. Unrealized losses arising from internal transactions are also eliminated unless the expenses that created those losses cannot be recovered.

4.2 Business consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

4.3 Method of recognizing Non-controlling interests

Non-controlling interests represent the portion of a subsidiary's net assets not owned by the Company and are presented as a separate item within equity in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: (i) Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets on that date; and (ii) Non-controlling interests in changes in total equity arising during the reporting period. Any losses incurred by a subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Non-controlling interests represent the share of profit or loss of a subsidiary not owned by the Company. They are determined based on the non-controlling interest percentage and the profit after corporate income tax of the subsidiaries. These are presented as a separate line item in the consolidated statement of profit or loss.

4.4 Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the quarterly consolidated financial statements, as well as the reported amounts of revenue and expenses throughout the financial year. Actual operating results may differ from those estimates and assumptions.

4.5 Exchange rates applied in accounting

Transactions denominated in foreign currencies are translated at the average remittance buying and selling rate on the transaction date (or an approximate rate not exceeding ±1% of the average remittance buying and selling rate) of the commercial bank with which the Company regularly conducts transactions. The use of an approximate exchange rate must not materially affect the Company's financial position and results of operations for the accounting period.

Principles for determining exchange rates for the revaluation of monetary items denominated in foreign currencies at the end of the accounting period are as follows:

- Exchange rate applied for revaluation: The Company uses the average remittance buying and selling rate of the commercial bank with which it regularly conducts transactions at the end of the accounting period to translate foreign currency–denominated assets and liabilities.

- Foreign exchange differences arising at period-end are recognized in financial income (if a gain) or financial expenses (if a loss) in determining the results of operations for the period, in accordance with regulations on foreign exchange differences.

4.6 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

4.7 Financial investments

* ***Held-to-maturity investments***

The Company's held-to-maturity investments comprise term deposits, loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments (if any).

* ***Investments in other entities***

Long-term capital contributions to other companies are investments where the company has no control, joint control or signifiacant influence over the investees.

Investments in other entities are initially recognized at cost, including the purchase price or contributed capital plus directly attributable costs related to the investment. Dividends and profits relating to periods prior to the acquisition date are recorded as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition date are recognized as income. Dividends received in shares are monitored by tracking the additional number of shares received and are not recognized in value (or are recognized at par value, except for state-owned enterprises which comply with prevailing legal regulations).

Provision for impairment of investments in other entities is recognized at the reporting date when such investments show a decline in value compared to their original cost. The Company makes provisions as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.

- In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.

- For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

Any increase or decrease in the provision for impairment of investments in other entities required at the reporting date is recognized in financial expenses.

The initial recognition date of investments is the date on which the Company officially obtains ownership rights in accordance with applicable laws.

4.8 Account receivables

Account receivables are stated at carrying amount less allowance for bad debts.

Receivables comprise: trade receivables and other receivables. The classification of receivables is made in accordance with the following principles:

- Trade receivables represent amounts due of a commercial nature arising from transactions involving the sale and purchase of goods and services between the Company and independent customers.

- Other receivables represent amounts due that are non-commercial in nature and are not related to internal sale and purchase transactions.

Provision for doubtful debts is made for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments or debt agreements, for which the Company has made repeated collection efforts but has not yet recovered. The overdue period is determined based on the original principal repayment term under the initial sales contract, without taking into account any debt rescheduling agreed between the parties; or for receivables not yet due but where the debtor has gone bankrupt, is undergoing liquidation procedures, is missing or has absconded. Such provision is reversed when the debt is subsequently recovered. The provisioning is made in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance.

Any increase or decrease in the provision for doubtful debts at the reporting date is recognized in general and administrative expenses.

Receivables are monitored in detail by counterparty, original maturity, remaining maturity and by original currency. Foreign currency-denominated receivables, being monetary items, are retranslated at the buying exchange rate at the end of the reporting period of the commercial bank with which the Company regularly conducts transactions.

4.9 Inventories

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

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

- Work in progress: comprises direct material costs; direct labor costs; construction machinery costs; and other cost elements as appropriate.

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

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

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Original cost

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

When tangible fixed assets are disposed of or liquidated, their historical cost and accumulated depreciation are derecognized. Any resulting gain or loss on disposal is recognized as income or expense in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Types of assets	Useful life (years)
Buildings and structures	10-50
Machineries and equipments	3-20
Transport vehicles	6-10
Management equipments	3-10

4.11 Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are presented 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 to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease agreement. If the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated on a straight-line basis over their estimated useful lives. Where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The depreciation period for each category of finance lease assets is as follows:

Types of assets	Useful life (years)
Machineries and equipments	03 - 20
Transport vehicles	06 - 10

4.12 Construction in progress expenses

The Company's construction in progress comprises major repairs of tangible fixed assets, including assets and equipment under acquisition and installation that have not yet been put into use as at the reporting date. These assets are recorded at cost. Such cost includes amounts payable to contractors and suppliers for goods and services, together with other reasonable costs directly attributable to the future formation of the assets. These costs will be transferred to the cost of tangible fixed assets when the assets are completed and put into operation.

4.13 Deferred expenses

Deferred expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods. Deferred expenses include tools and supplies issued for use pending allocation, completed major repairs of fixed assets, prepaid land rental, goodwill, business advantages, establishment costs and other prepaid expenses.

- Song Da Building rental: The prepaid rental for 1,620 m² at Song Da Building is amortized to expenses on a straight-line basis over a period of 48 years.

- Land rental: The prepaid land rental for the mechanical workshop is amortized to expenses on a straight-line basis over a period of 43 years.

- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

4.14 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.

- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

Payables are monitored in detail by counterparty, original maturity, remaining maturity and by original currency. Foreign currency-denominated payables, being monetary items, are retranslated at the average remittance buying and selling rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period.

4.15 Dividends payable

Dividends payable: Dividends are recognized as a liability from the date the Company has a legal obligation to make payment. Specifically:

Dividends must be clearly determined in terms of the amount payable and approved for distribution by the competent authority (generally the General Meeting of Shareholders or the Board of Directors under delegated authority).

The obligation arises on the date the dividend declaration becomes effective, even if the payment has not yet been made in practice.

The committed timeline for dividend payment is implemented in accordance with State regulations applicable to listed public interest entities.

4.16 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

4.17 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Borrowings and finance lease liabilities are monitored in detail by counterparty, by loan agreements, by original maturity, by remaining maturity and by original currency.

4.18 Borrowing cost

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Acounting standard "Borrowing Costs".

Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

4.19 Owner's equity

Contributed capital is recognized based on the actual capital contributed by the shareholders.

Share premium: Share premium represents the excess of the issue price over the par value of shares upon initial issuance or additional issuance; the difference between the re-issuance price and the carrying amount of treasury shares; and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and re-issuance of treasury shares are deducted from share premium.

4.20 Profit distribution

Retained earnings represent the accumulated profit or loss from the Company's operations after deducting corporate income tax expense for the current year and retrospective adjustments arising from changes in accounting policies and corrections of material prior-year errors.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's charter and applicable laws, and as approved by the General meeting of shareholders.

In determining profit distribution to shareholders, consideration is given to non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains arising from revaluation of assets contributed as capital, revaluation of monetary items, financial instruments and other non-cash items.

4.21 Revenue recognition

* **Revenue from construction contracts is recognized in two cases:**

- In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.

- In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.

*** The Company's revenue comprises revenue from sale of goods and provision of construction services and financial income.**

- Revenue from sale of goods and provision of services

+ Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.

+ Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

- Financial income

Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.

+ Lending interest is recogninzed on the basis of time and actual interest rate each period.

+ Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution. Dividends received in shares are monitored by tracking the additional number of shares received and are not recognized in value.

4.22 Revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the consolidated financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

4.23 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

4.24 Finance expenses

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

4.25 General and administrative expenses

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

4.26 Current Corporate income tax expense, Deferred Corporate income tax expense

* *Corporate income tax expenses include current income tax and deferred income tax.*

- Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

- Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

* *The tax rates and fees payable to the State Budget that the company is applying*

- Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.

- Current corporate income tax: Apply a 20% corporate income tax rate.

- Other taxes and fees pay according to current tax laws in Vietnam.

4.27 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.

- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.

- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

5. Cash as cash equivalents

Cash and cash equivalents held by the Company that are not subject to restrictions on use	30/06/2026 VND	01/01/2026 VND
Cash	1,649,595,755	2,136,821,337
Demand bank deposits	137,204,690,807	277,259,568,861
Deposits with a term of less than 3 months	45,000,000,000	21,300,000,000
Total	**183,854,286,562**	**300,696,390,198**

6. Financial investments

Indicators	Number of shares	30/06/2026			01/01/2026		
		Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
Investment in other entities		**25,164,838,894**	**22,164,838,894**	**(3,000,000,000)**	**19,808,718,894**	**16,808,718,894**	**(3,000,000,000)**
- Ho Bon Hydro Electriccity., JSC	95,135	951,350,000	951,350,000		951,350,000	951,350,000	
- Song Da 10.9., JSC	541,200	4,560,000,000	4,560,000,000		4,560,000,000	4,560,000,000	
- Phu Rieng - Krate Rubber., JSC	300,000	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	(3,000,000,000)
- Cam Lo - Tuy Loan BT Co., LTD	1,665,349	16,653,488,894	16,653,488,894		11,297,368,894	11,297,368,894	

7. **Trade receivables**

	Indicators	30/06/2026		01/01/2026 (VND)	
		Carrying amoun	Impairment allowance	Carrying amoun	Impairment allowance
a)	**Short-term**	**537,360,577,260**	**(43,543,380,021)**	**553,076,660,570**	**(50,381,825,347)**
	Receivables from related parties	**323,111,388,569**	**(1,859,345,516)**	**340,423,864,529**	**(1,859,345,516)**
	- Song Da Corporation - JSC	4,606,769,369		4,606,769,369	
	- Executive Board of Hua Na	967,298,037		967,298,037	
	- Executive Board of Lai Chau hydropower Project	5,001,424,610		5,001,424,610	
	- Executive Board of Son La hydropower Project			1,098,477,316	
	- Executive Board of Huoi Quang hydropower Project	10,808,603,457		10,808,603,457	
	- Executive Board of package No.4 of Da Nang - Quang Ngai Project	10,449,301,230		10,449,301,230	
	- Executive Board of Ban Ve Construction Project	8,538,160,682		8,538,160,682	
	- Executive Board of Xekaman 3 Hydropower	181,298,300,671		181,298,300,671	
	- Executive Board of Xekaman 1 Hydropower	19,592,496,961		34,432,496,961	
	- Song Da 2 Joint Stock Company	3,059,567,011	(1,859,345,516)	3,301,115,849	(1,859,345,516)
	- Song Da 4 Joint Stock Company	33,848,000		683,043,475	
	- Song Da 5 Joint Stock Company	25,974,051,967		28,217,627,111	
	- Song Da 6 Joint Stock Company (Branch 603 & 604)	627,362,303		627,362,303	
	- Song Da 9 Joint Stock Company (Branch 903 & 905)	597,988,387		597,988,387	
	- Xekaman 3 power Company Limited	9,014,793,063		12,265,683,763	
	- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	15,482,635,195		13,849,509,967	
	- Bac Ai Pumped Storage Hydropower Project Management Board & Tri An Expansion Project Management Board	24,100,094,139		20,722,007,854	
	- Song Da Tay Nguyen Hydropower Joint Stock Company	2,958,693,487		2,958,693,487	
	Receivables from other customers	**214,249,188,691**	**(41,684,034,505)**	**212,652,796,041**	**(48,522,479,831)**
	- Northern Power Corporation	8,087,088,874		5,037,785,672	
	- Other objects	206,162,099,817	(41,684,034,505)	207,615,010,369	(48,522,479,831)
b)	**Long-term**	**90,980,866,577**	**(10,581,800,222)**	**93,684,641,956**	-
	Receivables from related parties	**21,163,600,443**	**(10,581,800,222)**	**21,867,375,822**	-
	- Song Da Mechanical Installation JSC	21,163,600,443	(10,581,800,222)	21,867,375,822	
	Receivables from other customers	**69,817,266,134**	-	**71,817,266,134**	-
	- Deo Ca Investment JSC	69,817,266,134		71,817,266,134	
	Total	**628,341,443,837**	**(54,125,180,243)**	**646,761,302,526**	**(50,381,825,347)**

8. **Advances to Suppliers (Short - term)**

Indicators	30/06/2026		01/01/2026 (VND)	
	Carrying amoun	Impairment allowance	Carrying amoun	Impairment allowance

Advances to related parties	**377,620,962**	-	**507,599,429**	-
- Song Da Consulting JSC	314,120,962		380,599,429	
- Song Da 2 Joint Stock Company	63,500,000		127,000,000	
Advances to other partie	**88,998,296,185**	**(100,000,000)**	**55,308,871,740**	**(100,000,000)**
- Caspi Group Company Limited	46,127,007,753		30,751,338,502	
- Truong Phat Trading & Investment JSC	7,727,665,845		5,518,613,460	
- Minh Duc Construction Trading and Engineering Joint Stock Company	10,518,600,000			
- Others	24,625,022,587	(100,000,000)	19,038,919,778	(100,000,000)
Total	**89,375,917,147**	**(100,000,000)**	**55,816,471,169**	**(100,000,000)**

9. Other Receivables

	Indicators	30/06/2026		01/01/2026 (VND)	
		Carrying amoun	Impairment allowance	Carrying amoun	Impairment allowance
a.	**Short - term**	**77,111,481,114**	**(37,862,744,181)**	**131,419,433,418**	**(37,862,744,181)**
	Other receivables from related parties	**4,000,000,000**	-	**4,000,000,000**	-
	- Song Da 6 Joint Stock Company	4,000,000,000		4,000,000,000	
	Other receivables	**73,111,481,114**	**(37,862,744,181)**	**127,419,433,418**	**(37,862,744,181)**
	- Receivables from employees	831,144,945		771,699,949	
	- Accrued interest on term deposits	110,077,047		208,159,631	
	- Advance payment	13,017,520,190		11,045,597,990	
	- Deposit to buy shares	35,000,000,000	(35,000,000,000)	35,000,000,000	(35,000,000,000)
	- Deposit	1,838,536,518		69,852,168,750	
	- Other receivables	22,314,202,414	(2,862,744,181)	10,541,807,098	(2,862,744,181)
b.	**Long - term**	**26,296,232,000**	-	**26,341,232,000**	-
	- Long - term deposit	56,000,000		101,000,000	
	- Quantity money of Co Ma Project	26,240,232,000		26,240,232,000	
	Total	**103,407,713,114**	**(37,862,744,181)**	**157,760,665,418**	**(37,862,744,181)**

10. Provision for doubtful short-term receivables

	Indicators	Quarter 2, 2026 VND	Quarter 2, 2025 VND
a.	Short-term		
	Opening balance	**50,381,825,347**	**46,803,119,813**
	- Written off pursuant to the Company's Decision No. 393/SD10-TCKT	6,962,915,346	
	- Provision made during the period	124,470,020	
	Closing balance	**43,543,380,021**	**46,803,119,813**
b.	**Long - term**		
	Opening balance		
	Provision made during the period	10,581,800,222	
	Closing balance	**10,581,800,222**	

11. Inventories

Indicators	30/06/2026		01/01/2026 (VND)	
	Historical cost	Impairment allowance	Historical cost	Impairment allowance
- Raw materials	38,607,371,131		38,545,840,487	
- Tools and supplies	482,446,214		434,592,126	
- Work in progress	351,081,802,199		298,431,265,505	
Total	**390,171,619,544**		**337,411,698,118**	

12. Provision for doubtful short-term receivables

Overdue receivables	30/06/2026 Historical cost	30/06/2026 Recoverable amount	30/06/2026 Provision	01/01/2026 Historical cost	01/01/2026 Recoverable amount	01/01/2026 Provision
a. Short-term	**45,382,402,275**	**1,839,022,254**	**(43,543,380,021)**	**52,345,317,621**	**1,963,492,274**	**(50,381,825,347)**
- Northern PowerInvestment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Excecutive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation		-	-	1,155,973,854	-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants		-	-	1,060,782,000	-	(1,060,782,000)
- Central Petroleum Construction Joint Stock Company		-	-	907,925,298	-	(907,925,298)
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000		(35,000,000,000)	35,000,000,000		(35,000,000,000)
- Construction and Mechanical Engineering Joint Stock Company No. 9	2,066,144,850	1,724,511,018	(341,633,832)	2,066,144,850	1,724,511,018	(341,633,832)
- Others	4,830,499,660	114,511,236	(4,715,988,424)	8,668,733,854	238,981,256	(8,429,752,598)
b. Long-term	**17,602,783,047**	**7,020,982,825**	**(10,581,800,222)**			
Song Da Mechanical Assembling Joint Stock Company	17,602,783,047	7,020,982,825	(10,581,800,222)			
Total	**62,985,185,322**	**8,860,005,079**	**(54,125,180,243)**	**52,345,317,621**	**1,963,492,274**	**(50,381,825,347)**

13. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2026	**409,738,243,605**	**768,911,101,817**	**113,758,825,181**	**534,054,577**	**1,292,942,225,180**
*** Increase in the year**	**-**	**1,935,485,285**	**-**	**-**	**1,935,485,285**
- Purchase in the year		1,935,485,285			1,935,485,285
30/06/2026	**409,738,243,605**	**770,846,587,102**	**113,758,825,181**	**534,054,577**	**1,294,877,710,465**
2. Accumulated depreciation					
01/01/2026	**138,734,890,112**	**584,482,257,426**	**107,485,917,502**	**306,128,193**	**831,009,193,233**
*** Increase in the year**	**4,516,981,860**	**15,154,740,148**	**1,423,930,361**	**139,338,346**	**21,234,990,715**
- Depreciation in the year	4,516,981,860	15,154,740,148	1,423,930,361	139,338,346	21,234,990,715
30/06/2026	**143,251,871,972**	**599,636,997,574**	**108,909,847,863**	**445,466,539**	**852,244,183,948**
3. Net book value					**-**
- 01/01/2026	271,003,353,493	184,428,844,391	6,272,907,679	227,926,384	461,933,031,947
- 30/6/2026	266,486,371,633	171,209,589,528	4,848,977,318	88,588,038	442,633,526,517

14. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2026		**3,812,962,963**	**3,401,519,322**		**7,214,482,285**
* Increase in the year		1,814,814,815	5,386,953,776		7,201,768,591
30/06/2026	**-**	**5,627,777,778**	**8,788,473,098**	**-**	**14,416,250,876**
2. Accumulated depreciation					
01/01/2026		**462,037,029**	**510,227,910**		**972,264,939**
* Increase in the year		209,284,978	349,641,090		558,926,068
30/06/2026	**-**	**671,322,007**	**859,869,000**		**1,531,191,007**
3. Net book value					
- 01/01/2026		3,350,925,934	2,891,291,412	-	6,242,217,346
- 30/6/2026	-	4,956,455,771	7,928,604,098	-	12,885,059,869

15. Prepaid expenses

a. Short - term

Item	30/06/2026 VND	01/01/2026 VND
- Deferred expenses	1,748,975,679	
- Tools and supplies	2,484,924,953	
- Others	609,368,173	270,457,463
Total	**4,843,268,805**	**270,457,463**

b. Long - term

	30/06/2026 VND	01/01/2026 VND
- Rental (48 years) 1,620m2 at Song Da building	27,585,719,621	27,997,360,453
- Land rental (43 years) 12,000 m2 at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	3,798,097,012	3,867,153,322
- Property repair costs and other costs	2,397,023,370	2,076,867,133
Total	**33,780,840,003**	**33,941,380,908**

16. Trade Accounts payable (Short-term)

Item	30/06/2026 VND	01/01/2026 VND
Payable to related parties	**14,134,361,381**	**16,129,336,213**
- Song Da Corporation - JSC	2,287,536,885	2,968,055,640
- Song Da Mechanical Installation JSC	2,447,048,325	3,155,427,824
- Song Da 5 Joint Stock Company	115,470,075	51,624,312
Song Da 6 Joint Stock Company	215,488,735	
- Song Da 603 Enterprise	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	5,236,796,804	5,667,395,614
- Xekaman 3 power Company Limited	2,300,494,936	2,739,224,203
- Song Da 3 Joint Stock Company	59,052,860	59,052,860
- Song Da 2 JSC (Branch 2.06)	14,147,118	14,147,118
- Song Da 2 Joint Stock Company	54,000,000	70,082,999
- Song Da 2 JSC (Branch 2.08)	123,487,248	123,487,248
Payable to others	**168,607,459,964**	**171,009,870,128**
- Quan Trung Trading & Production Company Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,241,370,726	11,341,370,726
- Thuy Duong Petroleum Joint Stock Company	1,569,496,363	1,390,753,694
- Others	134,200,903,825	136,682,056,658
Total	**182,741,821,345**	**187,139,206,341**

17. Advance from customers (Short-term)

Item	30/06/2026 VND	01/01/2026 VND
Advanced from customers are related parties	**49,739,906,834**	**55,587,697,480**
- Xekaman 3 power Company Limited	10,712,697,858	10,712,697,858
- Song Da Corporation - JSC	39,027,208,976	44,874,999,622
Advanced from other customers	**281,320,838,607**	**365,664,930,758**
- Bach Dang Construction Corporation		13,204,789,637
- Tram Tau Hydropower JSC		5,500,000,000
- Viettel Management Asset Company – Branch of the Military Industry and Telecom Group	21,384,614,485	

- Project Management Board 6	31,048,617,005	44,285,360,025
- Hoa Binh Provincial Traffic Construction Investment Project Management Board	139,696,256,200	139,696,256,200
- Vietnam Expressway Corporation (VEC)	88,468,092,000	158,396,100,000
- Others	723,258,917	4,582,424,896
Total	**331,060,745,441**	**421,252,628,238**

18. Dividends and profit payable

Item	30/06/2026 VND	01/01/2026 VND
- Dividends payable	41,586,873,905	136,532,235
Total	**41,586,873,905**	**136,532,235**

19. Construction in progress

Item	30/06/2026 VND	01/01/2026 VND
- Large repair costs	4,947,945,463	4,947,945,463
Total	**4,947,945,463**	**4,947,945,463**

20. Accrued expenses (Short-term)

	30/06/2026 VND	01/01/2026 VND
- Construction and installation expenses	36,572,508,321	11,573,939,483
- Loan interest payable	188,927,048	8,884,149,567
- Others	-	132,000,000
Total	**36,761,435,369**	**20,590,089,050**

21. Short-term deferred revenue

	30/06/2026 VND	01/01/2026 VND
- Office for lease	283,576,729	274,696,478
Total	**283,576,729**	**274,696,478**

22. Other payables

Item	30/06/2026 VND	01/01/2026 VND
a. Short-term	**107,417,978,114**	**106,819,132,899**
Other payables to related parties	**1,022,988,937**	**1,022,988,937**
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da 5 Joint Stock Company	408,053,017	408,053,017
Other payables	**106,394,989,177**	**105,796,143,962**
- Trade union fee	7,725,912,768	7,704,793,932
- Social insurance, health insurance, unemployment insurance	1,822,988,372	1,150,726,419
- Interest payable to bank	86,770,765,392	86,976,002,059
- Other payables	10,075,322,645	9,964,621,552
b. Long - Term	**6,679,732,681**	**7,023,120,259**
- Receive deposit for office rental	680,400,000	680,400,000
- Other payables	5,999,332,681	6,342,720,259
Total	**114,097,710,795**	**113,842,253,158**

Note: The Company has reclassified and transferred the opening balance of "Dividends payable" from Note 22.a - "Other payables" to the opening balance under Note 18 - "Dividends and profit payable" due to: The Statement of Financial Position has been adjusted to reclassify the opening balance from Code 320 to Code 313 in accordance with the presentation requirements under Circular No. 99/2025/TT-BTC

23. * Tax and taxpayable to the state budget

Item	01/01/2026 (VND)	Payable numbers (VND)	The amount actually paid (VND)	30/6/2026 (VND)
- Value added tax payable	1,573,588,496	5,445,957,994	3,230,319,415	3,789,227,075
- Corporate income tax	6,050,567,057	1,534,747,439	4,794,830,140	2,790,484,356
- Personal income tax	1,807,946,601	992,424,570	636,442,048	2,163,929,123
- Netural Resource tax	176,222,970	1,151,829,643	821,036,219	507,016,394
- Property tax	-	377,230,990	107,780,283	269,450,707
- Environmental fees	285,763,356	852,830,331	837,587,416	301,006,271
Total	**9,894,088,480**	**10,355,020,967**	**10,427,995,521**	**9,821,113,926**

*** Taxes and other payable amounts**	01/01/2026 (VND)	Increase (VND)	Decrease (VND)	30/6/2026 (VND)
- Corporate income tax	102,211,671		102,211,671	-
Total	**102,211,671**	-	**102,211,671**	-

24. Borrowings and finance lease liabilities

	Item	01/01/2026 (VND)	Increase (VND)	Decrease (VND)	30/6/2026 (VND)
a.	**Short-term borrowings and finance lease liabilities**	**182,725,545,013**	**219,576,123,410**	**257,703,525,943**	**144,598,142,480**
*	**Short-term borrowings**	**169,292,675,005**	**212,513,049,714**	**248,487,090,939**	**133,318,633,780**
	- BIDV - Ha Dong Branch	169,292,675,005	212,513,049,714	248,487,090,939	133,318,633,780
*	**Current portion of long-term borrowings**	**13,432,870,008**	**7,063,073,696**	**9,216,435,004**	**11,279,508,700**
	- BIDV - Dien Bien Branch	12,000,000,000	5,000,000,000	8,500,000,000	8,500,000,000
	- Saigon Thuong Tin Bank Leasing Company	1,432,870,008	716,435,004	716,435,004	1,432,870,008
	- Vietnam Industrial and Commercial Bank One Member Limited Liability Finance Leasing Company		1,346,638,692		1,346,638,692
b.	**Long-term borrowings and finance lease liabilities**	**180,482,118,961**	**6,479,922,560**	**7,511,953,260**	**179,450,088,261**
*	**Long-term borrowings**	**178,300,000,000**	-	**5,000,000,000**	**173,300,000,000**
	- BIDV - Dien Bien Branch	178,300,000,000	-	5,000,000,000	173,300,000,000
*	**Long-term financial lease debt**	**2,182,118,961**	**6,479,922,560**	**2,511,953,260**	**6,150,088,261**
	- Saigon Thuong Tin Bank Leasing Company	2,182,118,961		716,435,004	1,465,683,957
	- Vietnam Industrial and Commercial Bank One Member Limited Liability Finance Leasing Company		6,479,922,560	1,795,518,256	4,684,404,304
c.	**Total**	**363,207,663,974**	**226,056,045,970**	**265,215,479,203**	**324,048,230,741**

d. Long-term loan agreement:

Contract number	Date	Line of credit (Million)	Loan name	Loan term	Loan interest rate
01/2009/HĐTD (Vietnam Investment and Development Commercial Bank, Dien Bien Branch)	02/05/2009	372,942	Investment in Nam He Hydropower project	204 months	Floating interest rate

25. Owner's equity

a- Changes in owner's equity

Nội dung	Owner's equity VND	Share premium VND	Other enquity of the owenr VND	Non-controlling shareholder interests VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2025	**427,323,110,000**	**50,066,521,921**	**3,901,000,000**	**(15,035,432,869)**	**396,319,577,252**	**(63,879,025,301)**	**798,695,751,003**
- Increase in the year						66,162,015,284	66,162,015,284
- Decrease in the year				3,689,418,483	-		3,689,418,483
31/12/2025	**427,323,110,000**	**50,066,521,921**	**3,901,000,000**	**(18,724,851,352)**	**396,319,577,252**	**2,282,989,983**	**861,168,347,804**
01/01/2026	**427,323,110,000**	**50,066,521,921**	**3,901,000,000**	**(18,724,851,352)**	**396,319,577,252**	**2,282,989,983**	**861,168,347,804**
- Increase in the year						8,312,178,342	8,312,178,342
- Decrease in the year				171,413,980		49,450,341,670	49,621,755,650
30/06/2026	**427,323,110,000**	**50,066,521,921**	**3,901,000,000**	**(18,896,265,332)**	**396,319,577,252**	**(38,855,173,345)**	**819,858,770,496**

Reasons for the increase and decrease:

* Increase during the period: This represents profit after tax for the first six months of 2026

* Decrease during the period:

- The Company appropriated 8,000,000,000 VND to the bonus and welfare fund;8.000.000.000 đồng;

  Determined dividends payable of 41,450,341,670 VND (including: 17,092,924,400 VND for 2020 and 24,357,417,270 VND for 2025) in accordance with the
- Resolution of the General Meeting of Shareholders.

b. Details of the Owner's equity

	30/06/2026 Value	30/06/2026 Rate	01/01/2026 Value	01/01/2026 Rate
Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
Total	**427,323,110,000**	**100%**	**427,323,110,000**	**100%**

c. Stocks	30/06/2026	01/01/2026
* Number of shares offered to the public	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Number of shares in cicrculation	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000

26. Gross sales of merchandise and services

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
* **Total revenue**	**279,759,454,211**	**195,771,479,712**
- Construction revenue	262,948,739,023	174,808,687,423
- Revenue from trading electricity	13,556,129,466	13,988,459,659
- Other revenues	3,254,585,722	6,974,332,630
* **Revenue deductions**	**24,607,885**	
* **Net sales of merchandise and services**	**279,734,846,326**	**195,771,479,712**

27. Cost of goods sold

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Cost of construction	240,898,984,307	152,925,168,472
- Cost of trading electricity	7,456,506,849	7,401,894,054
- Other cost of goods sold	2,680,449,295	5,792,614,406
Total	**251,035,940,451**	**166,119,676,932**

28. Financial income

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Bank deposit and lending interest	2,593,048,823	131,621,417
- Profit distributed by the State to the Company from its investment in the La Son - Tuy Loan Project	11,630,262,000	
- Dividends from investment in Ho Bon Hydro Electricity Joint Stock Company	433,428,941	
- Exchange rate difference	9,287,559	
Total	**14,666,027,323**	**131,621,417**

29. Financial expenses

	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Borrowing costs	7,513,820,161	10,324,340,518
Total	**7,513,820,161**	**10,324,340,518**

30. General and administrative expenses

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Costs salary & social Insurance	10,183,373,532	9,978,494,653
- Cost of management materials	352,639,495	200,292,096
- Provision for doubtful accounts expense	10,706,270,242	

- Costs of office supplies	196,784,053	184,626,342
- Fixed assets depreciation	194,709,947	144,759,623
- Others	7,648,446,815	5,280,413,030
Total	**29,282,224,084**	**15,788,585,744**

31. Other income

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Income from liquidation of fixed assets	-	240,152,727
- Others	39,820,074	4,208,955
Total	**39,820,074**	**244,361,682**

32. Other expenses

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Penalties for late payment of taxes and insurance	34,672,406	518,840,499
- Others	44,746,409	32,705,243
Total	**79,418,815**	**551,545,742**

33. Curren corporate income tax expense and profit after tax

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Total accounting profit before tax	6,529,290,212	3,363,313,875
- Curren corporate income tax expense	676,559,430	677,215,097
Net profit after tax	**5,852,730,782**	**2,686,098,778**
In which		
- *Non-controlling shareholders' after-tax profits*	*704,385,746*	*715,163,668*
- *After tax profit of the parent company shareholders*	*5,148,345,036*	*1,970,935,110*

34. Basic earnings per share

	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Net profit after tax	5,148,345,036	1,970,935,110
- Profit allocated to common shareholders (VND)	5,148,345,036	1,970,935,110
- Weighted Average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Basic earnings per share	**120**	**46**

35. Operating costs by factor

Item	Quarter 2, 2026 VND	Quarter 2, 2025 VND
- Raw materials cost	174,235,694,991	122,634,655,528
- Labor cost	36,443,416,397	36,082,590,492
- Depreciation expenses for fixed assets and construction equipment	10,954,036,527	10,859,478,891
- Provision for doubtful accounts expense	10,706,270,242	
- Outsource services	17,943,887,592	17,766,225,339
- Other monetery costs	13,006,738,164	12,877,958,578
Total	**263,290,043,913**	**200,220,908,828**

36. **Related party disclosures**

	Relationship	Quarter 2, 2026 VND	Quarter 2, 2025 VND
Sales		-	**3,032,497,998**
- Song Da 5 Joint Stock Company	Under the same Parent company		3,032,497,998
Purchases		**1,391,622,963**	**2,042,212,393**
- Song Da Corporation - JSC	Parent company	666,446,773	823,290,888
- Song Da Consulting JSC	Under the same Parent company	625,176,190	918,416,548
- Song Da 2 Joint Stock Company	Under the same Parent company	100,000,000	
Song Da 5 Joint Stock Company	Under the same Parent company		300,504,957

37. Comparative information: Explanation of the increased in net profit after tax on the consolidated financial statements for quarter 2, 2026 compared to quarter 2, 2025 is as follows:

a. **Net profit after tax**

- Quarter 2, 2026	5,852,730,782	VND
- Quarter 2, 2025	2,686,098,778	VND
- Spreads increase	3,166,632,004	VND
Equivalent to increase	118%	

b. The post-tax profit for quarter 2, 2026 increase by 3,166,632,004 VND, equivalent to a 118% increase compared to the same period in 2025: The detailed explanation is provided in the attached document.

38. **The comparative figures**

- The comparative figures on the balance sheet as of June 30, 2026, are derived from the audited financial statements as of December 31, 2025, which were audited by UHY Auditing and Consulting Co., Ltd.

- The comparative figures on the income statement and cash flow statement as of June 30, 2026, are based on the financial statements for the accounting period ending June 30, 2025.

Hanoi, July 28, 2026

Preparer	Chief Accountant	Legal Representative
Le Thi Thanh Nhung	*Nguyen Trung Kien*	*Nguyen Tuan Anh*

M.S.D.N: 5900189325 C.T.C.P
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THÀNH PHỐ HÀ NỘI