

**SONG DA
CORPORATION - JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No. 271/TCT-TCKT
Re: Disclosure of the
consolidated financial
statements for the 1st quarter
of 2026 of Song Da
Corporation – JSC

Hanoi, 29th April 2026

To: Hanoi Stock Exchange

1. Company name : Song Da Corporation – JSC
- Mã chứng khoán : SJG
- Stock code : SJG
- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
- Phone number : (84-024)38541164
- Website : <https://songda.vn>

2. Disclosed Information:

- The consolidated financial statements for the 1st quarter of 2026:

Separate financial statements (applicable to listed companies without subsidiaries and without superior accounting units having dependent units);

Consolidated financial statements (applicable to listed companies with subsidiaries);

Combined financial statements (applicable to listed companies having dependent accounting units that maintain separate accounting systems);

- + Profit after corporate income tax in the income statement of the reporting period change by 10% or more compared to the corresponding period of the previous year:

Yes

No

Explanatory document in the case of favorable variances:

Yes

No

- + Profit after tax in the reporting period incurred a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Văn bản giải trình trong trường hợp tích có:

Yes

No

This information was disclosed on the Company's website on 29 April 2026 at the following link: <https://songda.vn>

We hereby certify that the information disclosed above is accurate and we shall take full responsibility before the law for the contents of the disclosed information.

Attached documents:

- The consolidated financial statements for the 1st quarter of 2026;

SONG DA CORPORATION - JSC

Authorized person to disclose information ✓



Vu Duc Quang

**CONSOLIDATED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER OF FISCAL YEAR 2026**

SONG DA CORPORATION - SJC

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED FINANCIAL STATEMENT**

As of 31 March 2026

Unit: VND

| ASSETS | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------|------------|---------------------------|---------------------------|
| A - CURRENT ASSETS | 100 | | 11,173,800,770,834 | 11,215,199,827,467 |
| I. Cash and cash equivalents | 110 | V.1 | 1,319,403,461,127 | 1,872,027,401,774 |
| 1. Cash | 111 | | 883,580,133,927 | 1,598,738,401,774 |
| 2. Cash equivalents | 112 | | 435,823,327,200 | 273,289,000,000 |
| II. Short-term financial investments | 120 | | 4,660,410,017,036 | 4,432,534,225,153 |
| 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 | 6,124,001,194,050 | 5,896,125,402,167 |
| 4. Provision for short-term held-to-maturity investments | 124 | | (1,463,763,795,575) | (1,463,763,795,575) |
| 5. Other short-term investments | 125 | | - | - |
| 6. Provision for impairment of other short-term investments | 126 | | - | - |
| III. Short-term accounts receivable | 130 | | 3,336,375,132,611 | 3,040,733,413,088 |
| 1. Receivable from customers | 131 | V.3a | 2,028,361,658,451 | 1,907,738,641,810 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 240,238,937,321 | 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 | 1,793,427,816,910 | 1,622,823,358,780 |
| 6. Provision for short-term bad debts | 137 | | (725,653,280,071) | (725,451,369,865) |
| 7. Deficient assets to be treated | 139 | | - | - |
| IV. Inventories | 140 | V.6 | 1,632,160,473,308 | 1,671,645,237,277 |
| 1. Inventories | 141 | | 1,632,160,473,308 | 1,671,645,237,277 |
| 2. Provisions for devaluation of inventories | 149 | | - | - |
| V. Short-term biological assets | 150 | | - | - |
| V. Other current assets | 160 | | 225,451,686,752 | 198,259,550,175 |
| 1. Short-term prepaid expenses | 161 | V.7 | 40,081,659,059 | 22,397,067,823 |
| 2. VAT deductible | 162 | | 155,328,027,211 | 142,365,324,393 |
| 3. Taxes and accounts receivable from the State | 163 | V.17 | 30,042,000,482 | 33,497,157,959 |
| 4. Transaction of repurchasing the Government's bonds | 164 | | - | - |
| 5. Other current assets | 165 | | - | - |

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

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated balance sheet (cont.)**

| ASSETS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|---------------------------|---------------------------|
| B - LONG - TERM ASSETS | 200 | | 11,304,549,831,956 | 11,305,966,279,088 |
| I. Long-term accounts receivable | 210 | | 1,072,231,137,646 | 1,044,093,689,994 |
| 1. Long-term accounts receivable from customers | 211 | V.3b | 1,037,066,617,755 | 1,011,361,659,103 |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivable | 214 | | - | - |
| 5. Other long-term receivable | 215 | V.6b | 35,164,519,891 | 32,732,030,891 |
| 6. Allowance for doubtful long-term receivables | 216 | | - | - |
| II. Fixed assets | 220 | | 6,540,330,217,648 | 6,586,195,036,877 |
| 1. Tangible assets | 221 | V.9 | 6,471,715,671,555 | 6,520,562,693,695 |
| <i>Historical costs</i> | 222 | | 17,319,948,186,682 | 17,271,833,283,423 |
| <i>Accumulated depreciation</i> | 223 | | (10,848,232,515,127) | (10,751,270,589,728) |
| 2. Financial leasehold assets | 224 | V.10 | 59,660,158,016 | 56,593,515,071 |
| <i>Historical costs</i> | 225 | | 104,230,511,343 | 97,028,742,752 |
| <i>Accumulated depreciation</i> | 226 | | (44,570,353,327) | (40,435,227,681) |
| 3. Intangible assets | 227 | V.11 | 8,954,388,077 | 9,038,828,111 |
| <i>Historical costs</i> | 228 | | 15,856,356,668 | 15,856,356,668 |
| <i>Accumulated depreciation</i> | 229 | | (6,901,968,591) | (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 | | 114,639,252,628 | 158,899,246,913 |
| 1. Long-term operating expenses in progress | 251 | V.12 | - | - |
| 2. Construction in progress | 252 | V.12 | 114,639,252,628 | 158,899,246,913 |
| VI. Long-term financial investments | 260 | | 3,199,894,068,325 | 3,221,228,823,597 |
| 1. Investments in subsidiaries | 261 | | - | - |
| 2. Investments in joint-ventures and associates | 262 | V.2c | 2,573,580,106,669 | 2,573,580,106,669 |
| 3. Investments in other entities | 263 | V.2d | 240,319,540,826 | 237,332,867,826 |
| 4. Allowance for long-term financial investments | 264 | V.2d | (117,301,517,455) | (95,099,224,291) |
| 5. Held-to-maturity investments | 265 | V.2b | 503,295,938,285 | 505,415,073,393 |
| 6. Provision for long-term held-to-maturity investments | 266 | V.2b | - | - |
| VII Other long-term assets | 270 | | 377,455,155,709 | 295,549,481,707 |
| 1. Long-term prepaid expenses | 271 | V.7 | 217,989,371,810 | 137,132,867,124 |
| 2. Deferred income tax assets | 272 | | 134,169,878,641 | 133,793,910,097 |
| 3. Long-term equipment, supplies and spare parts | 273 | | 25,295,905,258 | 24,622,704,486 |
| 4. Other long-term assets | 274 | | - | - |
| TOTAL ASSETS | 270 | | 22,478,350,602,790 | 22,521,166,106,555 |

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

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated balance sheet (cont.)**

| CAPITAL SOURCES | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------|-------|---------------------------|---------------------------|
| C - LIABILITIES | 300 | | 12,012,129,247,789 | 12,288,551,736,864 |
| I. Current liabilities | 310 | | 7,836,827,507,097 | 8,158,745,811,560 |
| 1. Short-term trade payables | 311 | V.12a | 943,841,494,143 | 1,009,970,398,141 |
| 2. Short-term advances from customers | 312 | V.13 | 817,903,904,447 | 696,408,052,185 |
| 3. Dividends and profits payable | 313 | | 196,112,112,803 | 217,403,963,253 |
| 4. Statutory obligations | 314 | V.14 | 205,230,426,131 | 341,717,010,219 |
| 5. Payables to employees | 315 | | 112,668,706,944 | 186,112,159,098 |
| 6. Short-term accrued expenses | 316 | | 1,284,383,173,286 | 1,307,707,805,948 |
| 7. Short-term internal payables | 317 | | - | - |
| 8. Payables according to the progress of construction contracts | 318 | | 14,044,060,300 | - |
| 9. Short-term unearned revenue | 319 | | 155,567,674,557 | 142,078,683,368 |
| 10. Other short-term payables | 320 | V.15a | 966,354,776,083 | 1,153,871,045,098 |
| 11. Short-term loans and financial lease liabilities | 321 | V.16a | 3,096,981,901,287 | 3,058,007,616,715 |
| 12. Short-term provisions | 322 | | 56,391,459 | - |
| 13. Bonus and welfare funds | 323 | | 43,682,885,657 | 45,469,077,535 |
| 14. Price stabilization fund | 324 | | - | - |
| 15. Repurchase agreements of Government bonds | 325 | | - | - |
| II. Long-term liabilities | 330 | | 4,175,301,740,692 | 4,129,805,925,304 |
| 1. Long-term accounts payable to suppliers | 331 | V.12b | 294,274,479,150 | 272,087,103,263 |
| 2. Long-term prepayments from customers | 332 | | 1,194,875,190 | 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 | | 78,160,243,310 | 78,744,983,284 |
| 8. Other long-term payables | 338 | V.15b | 83,287,606,861 | 82,251,115,466 |
| 9. Long-term borrowings and finance lease liabilities | 339 | V.16b | 3,024,795,479,676 | 3,029,688,325,776 |
| 10. Convertible bonds | 340 | | - | - |
| 11. Preference shares | 341 | | - | - |
| 12. Deferred income tax | 342 | | 305,734,751,662 | 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.)

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

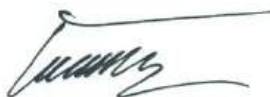
| CAPITAL SOURCES | Code | Note | Ending balance | Beginning balance |
|--|------------|------|---------------------------|---------------------------|
| D - OWNER'S EQUITY | 400 | | 10,466,221,355,001 | 10,232,614,369,691 |
| 1. Owner's contribution capital | 411 | | - | - |
| - <i>Common shares with voting right</i> | 411a | | 4,495,371,120,000 | 4,495,371,120,000 |
| - <i>Preferred shares</i> | 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 | | 16,333,971,248 | 16,333,971,248 |
| 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 | | 1,513,519,398,535 | 1,513,519,398,535 |
| 9. Other funds | 420 | | 6,807,865,450 | 6,807,865,450 |
| 10. Retained profit after tax | 421 | | 2,880,153,526,429 | 2,357,446,740,335 |
| - <i>Retained profit after tax accumulated to the end of previous period</i> | 421a | | 2,759,807,838,160 | 661,008,304,092 |
| - <i>Retained profit after tax of the current period</i> | 421b | | 120,345,688,269 | 1,696,438,436,243 |
| 11. Interest of non-controlling shareholders | 429 | | 2,414,884,315,002 | 2,703,984,115,786 |
| | | | - | - |
| TOTAL CAPITAL SOURCES | 440 | | 22,478,350,602,790 | 22,521,166,106,555 |

Prepared on 29 April 2026

Prepared by

Chief Accountant

General Director


Le Thi Mai Huong

Vu Duc Quang

Tran Anh Duc

CONSOLIDATED INCOME STATEMENT
The First Quarter of 2026

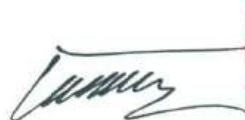
| Items | Code | Year 2026 | | Year 2025 | |
|--|------|-------------------|--|-------------------|--|
| | | First Quarter | Cumulative amount from the beginning of the year to the end of the quarter | First Quarter | Cumulative amount from the beginning of the year to the end of the quarter |
| 1. Sales | 1 | 1,250,229,995,248 | 1,250,229,995,248 | 1,306,941,003,443 | 1,306,941,003,443 |
| 2. Deductions | 2 | | | | |
| 3. Net sales | 10 | 1,250,229,995,248 | 1,250,229,995,248 | 1,306,941,003,443 | 1,306,941,003,443 |
| 4. Costs of goods sold | 11 | 1,003,166,091,061 | 1,003,166,091,061 | 1,139,578,686,255 | 1,139,578,686,255 |
| 5. Gross profit | 20 | 247,063,904,187 | 247,063,904,187 | 167,362,317,188 | 167,362,317,188 |
| 6. Profit/loss of sale and liquidation of investment real estate | 21 | | | | |
| 7. Financial income | 22 | 100,534,291,669 | 100,534,291,669 | 174,854,543,711 | 174,854,543,711 |
| 8. Financial expenses | 23 | 86,031,105,826 | 86,031,105,826 | 164,601,129,637 | 164,601,129,637 |
| In which: Loan interest expenses | 24 | 82,861,995,022 | 82,861,995,022 | 104,226,108,149 | 104,226,108,149 |
| 9. Selling expenses | 25 | 32,297,479 | 32,297,479 | 31,060,329 | 31,060,329 |
| 10. Administrative overheads | 26 | 90,778,732,459 | 90,778,732,459 | 103,891,588,207 | 103,891,588,207 |
| 11. Profits or losses in joint ventures, associates | 27 | | | 320,679,212 | 320,679,212 |
| 12. Net operating profit | 30 | 170,756,060,093 | 170,756,060,093 | 74,013,761,938 | 74,013,761,938 |
| 13. Other income | 31 | 29,017,782,137 | 29,017,782,137 | 5,462,717,037 | 5,462,717,037 |
| 14. Other expenses | 32 | 3,589,933,612 | 3,589,933,612 | 2,850,239,795 | 2,850,239,795 |
| 15. Other profit | 40 | 25,427,848,525 | 25,427,848,525 | 2,612,477,242 | 2,612,477,242 |
| 16. Profit before tax | 50 | 196,183,908,618 | 196,183,908,618 | 76,626,239,180 | 76,626,239,180 |
| 17. Current corporate income tax | 51 | 27,032,153,279 | 27,032,153,279 | 12,957,776,086 | 12,957,776,086 |
| 18. Deferred corporate income tax | 52 | -367,865,509 | -367,865,509 | 637,685,660 | 637,685,660 |
| 19. Profit after tax | 60 | 169,519,620,848 | 169,519,620,848 | 63,030,777,434 | 63,030,777,434 |
| 20. Profit after tax of the Holding Company | 61 | 120,345,688,269 | 120,345,688,269 | 46,967,250,219 | 46,967,250,219 |
| 21. Profit after tax of non-controlling shareholders | 62 | 49,173,932,579 | 49,173,932,579 | 16,063,527,215 | 16,063,527,215 |
| 22. Basic earnings per share | 70 | 268 | 268 | 104 | 104 |
| 23. Declined interest per share | 71 | 268 | 268 | 104 | 104 |

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

Prepared on 29 April 2026

General Director



Tran Anh Duc

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 31 March 2026

Unit: VND

| ITEMS | Code | Note | Cumulative from the | Cumulative from the |
|--|------|------|-------------------------------|-------------------------------|
| | | | beginning of the year 2026 | beginning of the year 2025 |
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 196,183,908,618 | 76,626,239,180 |
| 2. Adjustments | | | | |
| - Depreciation of fixed assets and investment property | 02 | | 113,792,812,677 | 140,094,019,205 |
| - Provisions | 03 | | 232,644,170 | 24,828,442,620 |
| - Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies | 04 | | - | - |
| - Gain/ loss from investing activities | 05 | | (17,750,106,079) | (60,697,441,010) |
| - Loan interest expenses | 06 | | (86,986,650,908) | 123,414,400,398 |
| - Others | 07 | | 82,861,995,022 | 104,226,108,149 |
| 3. Operating profit before changes of working capital | 08 | | - | - |
| - Increase/ decrease of accounts receivable | 09 | | 288,334,603,499 | 408,491,768,542 |
| - Increase/ decrease of inventories | 10 | | (433,864,591,266) | 240,041,374,452 |
| - Increase/ decrease of accounts payable | 11 | | 38,811,563,197 | (152,285,890,655) |
| - Increase/ decrease of prepaid expenses | 12 | | 122,721,305,450 | (322,705,274,176) |
| - Increase/ decrease of trading securities | 13 | | (11,187,382,375) | 2,909,985,168 |
| - Loan interests already paid | 14 | | - | - |
| - Corporate income tax already paid | 15 | | 16,932,721,949 | 10,814,368,482 |
| - Other gains | 16 | | (160,053,256,782) | (47,325,044,789) |
| - Other disbursements | 17 | | - | - |
| Net cash flows from operating activities | 20 | | (16,330,243,360) | (9,736,477,898) |
| | | | (154,635,279,688) | 130,204,809,126 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | | (47,144,895,550) | 4,102,551,444 |
| 2. Gains from disposal and liquidation of fixed assets and other long-term assets | 22 | | 2,097,772,763 | 3,732,568,524 |
| 3. Loans given and purchases of debt instruments of other entities | 23 | | (311,035,342,175) | (201,811,500,000) |
| 4. Recovery of loan given and disposals of debt instruments of other entities | 24 | | 96,832,108,560 | 25,000,000,000 |
| 5. Investments in other entities | 25 | | (2,986,673,000) | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Receipts of loans given, dividends and profit shared | 27 | | 92,145,933,823 | 30,881,416,751 |
| Net cash flows from investing activities | 30 | | (170,091,095,579) | (138,094,963,281) |

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

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Liet Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated cash flow statement (cont.)**

| ITEMS | Code | Note | Cumulative from the | Cumulative from the |
|---|------|------|-------------------------------|-------------------------------|
| | | | beginning of the year 2026 | 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 | | 302,398,942,054 | 157,559,936,455 |
| 4. Payment of loan principal | 34 | | (445,795,569,473) | (517,213,879,315) |
| 5. Payment of financial lease debts | 35 | | (6,469,096,134) | (4,144,733,546) |
| 6. Dividends and profit shared to the owners | 36 | | (78,774,981,600) | (19,000,000,000) |
| <i>Net cash flows from financial activities</i> | 40 | | <i>(228,640,705,153)</i> | <i>(382,798,676,406)</i> |
| Net cash flows during the year | 50 | | (553,367,080,420) | (390,688,830,561) |
| Beginning cash and cash equivalents | 60 | V.1 | 1,872,027,401,774 | 1,764,827,369,623 |
| Effects of fluctuations in foreign exchange rates | 61 | | 743,139,773 | 413,962,003 |
| Ending cash and cash equivalents | 70 | V.1 | 1,319,403,461,127 | 1,374,552,501,065 |

Prepared on 29 April 2026

Prepared by

Chief Accountant



Le Thi Mai Huong



Vu Duc Quang

General Director



Tran Anh Duc

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Ended 31 March 2026****I. GENERAL INFORMATION****1. Ownership structure**

Song Da Corporation - JSC (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Business fields

The Corporation’s operating fields are construction and installation.

3. Business lines

The main business activities of the Corporation are:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, construction materials; Manufacture and install industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office;
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting service./.

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 consists of the Parent Company and 12 subsidiaries under the direct control of the Parent Company and 07 companies under the direct control of the Subsidiaries. All subsidiaries are consolidated in this Consolidated Financial Statement. List of Subsidiaries are consolidated.

| Subsidiaries directly invested by the Parent Company | | | Rate of interest | | Rate of voting right | |
|---|---|------------------------|------------------|-----------------|----------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| Company | Head office address | Main operation | | | | |
| 1. Nam Chien Hydropower JSC | Sub-zone 5, Muong La town, Son La province | Commercial electricity | 74.41% | 74.41% | 74.41% | 74.41% |
| 2. Can Don Hydropower JSC | Thanh Thuy hamlet, Thien Hung town, 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 | Group 4, Vo Nguyen Giap street, Mang Den town, Kon Tum province | Construction | 51.00% | 51.00% | 51.00% | 51.00% |
| 5. Song Da 4 JSC | Van Khe urban area, Ha Dong ward, Hanoi | Construction | 65.00% | 65.00% | 65.00% | 65.00% |
| 6. Song Da 5 JSC | HH4 building, Song Da My Dinh urban area, Tu Liem ward, Hanoi | Construction | 64.16% | 64.16% | 64.16% | 64.16% |
| 7. Song Da 6 JSC | TM Building, La Khe urban area, Ha Dong ward, Hanoi | Construction | 65.00% | 65.00% | 65.00% | 65.00% |

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THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026**Subsidiaries directly invested by the Parent Company**

| Company | Head office address | Main operation | Rate of interest | | Rate of voting right | |
|---|--|----------------------|------------------|-----------------|----------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| 8. Song Da 9 JSC | Song Da Building 9, Tu Liem ward, Hanoi | Construction | 58.50% | 58.50% | 58.50% | 58.50% |
| 9. Song Da 10 JSC | Song Da Building, Tu Liem ward, Hanoi | Construction | 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 | P501 5th floor, 121 Tran Dang Ninh, Dich Vong ward, Hanoi | Construction | 51.00% | 51.00% | 51.00% | 51.00% |
| 12. Song Da Infrastructure Sole Member Co., Ltd. | G10 Building, 493 Nguyen Trai street, Thanh Liet ward, Hanoi | Road toll collection | 100% | 100% | 100% | 100% |

Subsidiaries indirectly invested by the Parent Company

| Company | Head office address | Main operation | Rate of interest | | Rate of voting right of Subsidiary | |
|---|---|---------------------|------------------|-----------------|------------------------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| 1. Song Da 3 – Daklo Hydropower JSC | Mang Den Village, Dak Long Commune, Kon Plong, Kon Tum | Hydropower business | 50.48% | 50.48% | 98.97% | 98.97% |
| 2. Nam Mu Hydropower JSC | Tan Thanh Commune, Tuyen Quang Province | Hydropower business | 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 | 22.65% | 22.65% | 75.90% | 75.90% |
| 4. Song Da No 10.1 One Member Limited Company | Ia Ly Commune, Gia Lai Province | Construction | 62.27% | 62.27% | 100.00% | 100.00% |
| 5. Nam He Hydropower JSC | Muong Tung village, Muong Tung commune, Dien Bien | Hydropower business | 34.92% | 34.92% | 56.09% | 56.09% |
| 6. Song Da Tay Nguyen Hydropower JSC | Ha Tay, Chu Pah, Gia Lai | Hydropower business | 41.41% | 41.41% | 81.25% | 81.25% |
| 7. Song Da Urban and Rural Development JSC | Thanh Thuy, Hai Phong | Construction | 37.48% | 37.48% | 73.48% | 73.48% |

List of associates accounted for in the Q1 2026 Consolidated Financial Statements under the equity method

| Names | Head office address | Main Operations | Rate of interest | | Rate of voting right | |
|--|---|-----------------------------------|------------------|-----------------|----------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| 1. Viet Lao Power JSC | 9th floor, area B, HH4 building, Tu Liem ward, Hanoi | Commercial electricity production | 35.11% | 38.29% | 35.11% | 38.29% |
| 2. Song Da 2 JSC | Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi | Construction | 40.77% | 40.77% | 40.77% | 40.77% |
| 3. Khanh Hoa Housing Development JSC | 03 Nguyen Thien Thuat, Nha Trang ward, Khanh Hoa province | Trading real estate | 36.00% | 36.00% | 36.00% | 36.00% |
| 4. Song Da Urban Investment Construction and Development JSC | 19 Truc Khe Street, Lang Ward, Hanoi | Real estate | 30.00% | 30.00% | 30.00% | 30.00% |
| 5. Songda - Ucrin | 5th floor, G10 Building, Nguyen | Consulting | 50.00% | 50.00% | 50.00% | 50.00% |

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| Names | Head office address | Main Operations | Rate of interest | | Rate of voting right | |
|---------------------------------------|---|---|------------------|-----------------|----------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| Consulting Engineering Company, Ltd. | Trai Street, Thanh Liet ward, Hanoi | service | | | | |
| 6. Song Da 12 JSC | No. V5A-01, Van Phu Urban Area, Ha Dong Ward, Hanoi | Construction | 49.00% | 49.00% | 49.00% | 49.00% |
| 7. Song Da Mechanical - Asembling JSC | Lot A38, Dong Dua service area, Ha Dong ward, Hanoi | Construction | 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 | 37.23% | 37.23% | 37.23% | 37.23% |
| 9. Phu Rieng - Kratie Rubber JSC | Phu Rieng commune, Dong Nai province | Production, import and export of rubber | 25.00% | 25.00% | 25.00% | 25.00% |

List of Associated reflected in the Consolidated Financial Statements according to the cost method:

| Names | Head office address | Main Operations | Rate of interest | | Rate of voting right | |
|--------------------------------|---|----------------------|------------------|-----------------|----------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| 1. National Road No. 2 Bot JSC | Toll station No. 2 Km26+200 Highway 2, Binh Nguyen district, Vinh Phuc province | Road toll collection | 28.65% | 28.65% | 28.65% | 28.65% |

On 06 October 2020, the Directorate for Roads of Vietnam sent an official letter No. 7230/TCDBVN-TC requesting National Road No. 2 BOT JSC to temporarily suspend toll collection at toll station under the BOT National Road No. 2 renovation and upgrading project of Noi Bai - Vinh Yen section Km7 + 880 - Km29 + 800 in the form of a BOT contract. The company has suspended toll collection since 0 o'clock on 14 October 2020. From the time of suspension of toll collection, the Company operates without revenue and will be dissolved in the future. Accordingly, Song Da Corporation will not consolidate the Financial Statements of National Road No. 2 Bot JSC according to the equity method.

6. Disclosure of comparability of information on Consolidated Financial Statements

The corresponding figures from the previous period are compared with the figures 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

Currency applied in accounting is Vietnamese Dong (VND), as the operations are mainly carried out in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Accounting regime applied**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 200/2014/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 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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2. Declaration of compliance with accounting standards and accounting regime

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, Corporate Accounting System promulgated according to 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 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for Preparation of Consolidated Financial Statements

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

2. Basis for consolidation

Consolidated financial statements include the Parent Company's Consolidated Financial Statements and the Subsidiaries' Financial Statements. A subsidiary is a unit under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary in order to derive economic benefits from these activities. When determining control, take into account the potential voting rights arising from call options or debt instruments and instruments that can be converted into common stock at the end of the financial year.

A subsidiary is a unit under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary in order to derive economic benefits from these activities. When determining control, take into account the potential voting rights arising from call options or debt instruments and instruments that can be converted into common stock at the end of the financial year.

The results of business operations of subsidiaries that are acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of sale of the investment in that subsidiary.

The separate financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and uniform accounting policies apply to transactions and events of the same type under similar circumstances. In case the accounting policy of the subsidiary is different from the accounting policy uniformly applied in the Corporation, the financial statements of the subsidiary shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

The balance of accounts on the balance sheet between the parent company and its subsidiaries and between subsidiaries, internal transactions and unrealized internal profits arising from these transactions must be completely excluded. Unrealized losses arising from internal transactions are also eliminated unless the cost of incurring the loss is irrecoverable.

The interests of non-controlling shareholders represent the profit or loss in the results of business and the net assets of the subsidiaries that are not held by the Corporation and its subsidiaries and are presented in separate items on the Consolidated Statement of Business Results and on the Consolidated Balance Sheet (belonging to the equity). Non-controlling shareholders' interests include the value of the non-controlling shareholders' interests at the date of the initial business consolidation and the non-controlling shareholder's interest in the fluctuation of equity from the date of the business consolidation. Losses incurred in subsidiaries shall be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

When the Corporation invests to increase the percentage of interest held in the subsidiary, the difference between the fee price of the additional investment and the book value of the net assets of the subsidiary purchased at the date of purchase shall be recorded directly in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

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When the Corporation divests part of its capital in a subsidiary:

- If, after the divestment, the Corporation retains control: the result of the divestment is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.
- If, after divestment, the Corporation loses control and the subsidiary becomes a joint venture or associate: the remaining investment is presented in the item "Investment in a joint venture or associate" on the consolidated financial statements by the equity method and the results of the divestment are recorded in the Statement of Operating Results business consolidation.
- If, after the divestment, the Corporation loses control and the subsidiary becomes an ordinary investment: the remaining investment is presented at the book value on the consolidated financial statements, and the results of the divestment are recorded in the Consolidated Statement of Business Results.

In case the subsidiary mobilizes additional contributed capital from the owners, if the ratio of the additional contributed capital of the parties does not correspond to the current ratio, the difference between the additional contributed capital of the Corporation and the additional ownership in the net assets of the subsidiary shall be recorded in the item "Undistributed profit after tax" on the Balance Sheet for consolidated accounting.

3. Foreign currency transactions

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Joint Stock Commercial Bank where the Corporation has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the financial statements is the exchange rate announced by the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparation of the financial statements:

In which:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparing the financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Joint Stock Commercial Bank where such foreign currency account is opened or has regular transactions at the time of preparation of the financial statements.

4. Cash and cash equivalents

Cash includes non-term and term bank deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion at the date of reporting.

5. Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes, meaning they are bought and sold by the Corporation for profit. The Corporation is holding securities for trading which are securities and other financial instruments.

Trading securities are initially recorded at cost, including: Purchase price plus (+) directly related expenses (if any) such as brokerage, transaction, information provision, taxes and fees. Bank fees and charges... The time to record trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

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Interests, dividends and profits of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such trading securities. Interest, dividends and profits of the periods after the acquisition of trading securities are recognized as revenues. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- In case the shares of a JSC registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested company, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increases, decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

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

Particularly, Trading securities of the Corporation are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation. The historical costs of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with transaction prices) or book value as of 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preference shares that the issuer is required to redeem at a certain time in the future and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

Loans

Loans are measured at cost less provisions for bad debts.

Provisions for bad debts of loans are made based on the expected loss.

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Investments in joint ventures, associates and other entities

Joint ventures

A joint-venture company is an enterprise established on the basis of an agreement on a contract whereby the Corporation and its subsidiaries and participating parties carry out economic activities on the basis of co-control. Co-control is understood to mean that the making of strategic decisions related to the operational and financial policies of the joint venture company must have the consensus of the parties involved in the joint venture.

The Corporation and its subsidiaries recognize their interests in the co-controlled business under the equity method. Accordingly, the capital contribution in the joint venture is initially recorded at the original price, then adjusted according to the changes in the ownership of the Corporation and its subsidiaries in the net assets of the co-controlled business establishment. The consolidated statement of business results reflects the ownership of the Corporation and its subsidiaries in the results of business operations of the joint-controlled business establishment. The Corporation and its subsidiaries cease to use the equity method from the date of termination of the right of co-control or have no significant influence on the co-controlled business establishment.

The financial statements of the co-controlled business establishments shall be prepared in the same fiscal year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policy of the co-controlling business establishment is different from the accounting policy uniformly applied in the parent company and its subsidiaries, the financial statements of the co-controlling business establishment shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with co-controlled business establishments shall be excluded corresponding to the portion belonging to the Corporation when making the consolidated financial statements.

Associates

An associated company is an enterprise in which the Corporation and its subsidiaries have significant influence but have no control over financial and operational policies. Significant influence is reflected in the right to participate in the making of financial and operational policy decisions of the investee but not control these policies.

Investments in affiliated companies are recorded according to the equity method. Accordingly, the investment in the associated company is reflected in the Consolidated Financial Statements according to the initial investment cost and adjusted for changes in the interest on the net assets of the associated company after the investment date. If the interest of the Parent Company and its subsidiaries in the loss of the associated company is greater than or equal to the book value of the investment, the value of the investment presented in the Consolidated Financial Statements is zero unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associated company.

The financial statements of the associated company shall be prepared in the same fiscal year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policy of the associated company is different from the accounting policy uniformly applied in the Corporation and its subsidiaries, the financial statements of the associated company shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with associated companies shall be excluded corresponding to the portion belonging to the Corporation and its subsidiaries when making the consolidated financial statements.

Investments in equity instruments of other entities

Investments in other entities' equity instruments include equity instrument investments where the Corporation and its subsidiaries do not control, jointly control or have significant influence over the investee.

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Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

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

- For an investment in a listed stock or a fair value of an investment that is determined to be reliable, the provision is based on the market value of the stock.
- For an investment whose fair value is not determined at the time of reporting, the provision shall be made on the basis of the loss of the invested unit, with the amount set aside equal to the difference between the actual investment capital of the parties in the unit and the actual equity at the end of the accounting period multiplied by the ownership ratio the actual contributed charter capital of the Corporation and its subsidiaries at that unit.

Increases, decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the Financial Statements are recognized as financial expenses.

6. Receivables

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables according to the following principles:

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

Provision for bad debts shall be set aside by the Corporation for overdue receivables stated in economic contracts, contractual commitments or debt commitments, enterprises that have demanded many times but have not yet recovered, the determination of the overdue period of receivables shall be determined based on the principal repayment time according to the original purchase and sale contract, the debt extension between the parties is not taken into account; or for receivables that are not yet due but the debtor has fallen into bankruptcy or is carrying out procedures for dissolution, disappearance, absconding and being reimbursed when the debt is recovered.

The increase or decrease in the provision for doubtful debts at the balance sheet date is charged to general and administrative expenses.

7. Inventories

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other costs directly related to the purchase of inventory.

Net realizable value is the estimated selling price of inventories in the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption. The company applies the regular declaration method to account for inventory. The method of calculating the export price of inventory is selected in accordance with each type of inventory.

Provisions for inventory price reduction shall be made for each inventory item at subsidiaries whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase or

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decrease in the reserve balance for inventory price reduction that needs to be set aside at the end of the fiscal year shall be recorded in the 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 instruments that have been exported pending allocation, expenses for repair of fixed assets, advance payments for land rents, business advantages, commercial advantages, establishment expenses and other prepaid expenses.

Tools and tools: Tools and tools that have been put into use shall be allocated to the cost according to the straight-line method with an allocation period of not more than 3 years.

Fixed asset repair costs: One-time property repair costs of large value are appropriately allocated to straight-line costs.

9. Operating leases

An asset lease is classified as an operating lease if the majority of the risks and benefits associated with the ownership of the property belong to the lessor. Operating lease costs are reflected in straight-line costs for the entire lease term, regardless of the method of rent payment.

10. Tangible fixed assets

Tangible fixed assets are expressed at historical cost minus accumulated wear and tear. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time of putting them in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these expenses are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the historical cost and accumulated wear and tear value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The tangible fixed assets of the parent company are re-evaluated at the time of determining the value of the enterprise for equitization. The historical cost and accumulated wear and tear value shall be adjusted according to the re-assessment results approved by competent agencies as prescribed. The depreciation period of these assets is the estimated remaining useful life.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. Accounting for tangible fixed assets is classified according to a group of assets of the same nature and purpose of use in the company's production and business activities.

11. Financial leased fixed assets

Leasing an asset is classified as a financial leasing if the majority of the risks and benefits associated with the ownership of the property belong to the lessee. Fixed assets leased finance is expressed at historical cost minus accumulated depreciation. The historical cost of a financial leased fixed asset is the lower price between the fair value of the leased asset at the time of the start of the lease contract and the current value of the minimum rent payment. The discount rate for calculating the current value of the minimum rent payment for the lease of the property is the implied interest rate in the property lease contract or the interest rate stated in the contract. In case it is not possible to determine the implied interest rate in the lease contract, the loan interest rate at the time of starting the lease of the property shall be used.

Fixed assets leased finance is depreciated on a straight-line basis based on estimated useful life. In the event of uncertainty that the Corporation and its subsidiaries will have ownership of the assets upon the expiration of the lease agreement, the fixed assets will be depreciated in the shorter time between the lease period and the estimated useful life.

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12. Investment property

Investment real estate is the right to use land, houses, parts of houses or infrastructure owned by the Corporation or financial leases used for the purpose of profiting from leasing or waiting for price increases. Investment real estate for lease is expressed at historical cost minus accumulated depreciation. Investment real estate awaiting price increase is presented at historical cost minus value impairment. The historical cost of investment real estate is the total costs that the Corporation and its subsidiaries have to spend or the fair value of the amounts given for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition shall be recorded in expenses, unless these costs are likely to cause the investment real estate to generate more economic benefits in the future than the level of activity initially assessed, shall be recorded as an increase in the original price.

When the investment real estate is sold, the historical cost and accumulated depreciation are written off and any profits and losses incurred are accounted for in income or expenses in the year.

The transfer from owner-occupied real estate or inventory to investment real estate only when the owner ceases to use the property and begins to lease operations to another party or at the end of the construction phase. The transfer from investment property to owner-occupied real estate or inventory only when the owner begins to use the property or begins to deploy it for sale purposes. The transfer from investment real estate to real estate used by the owner or inventory does not change the historical cost or residual value of the real estate on the date of conversion.

Investment real estate used for lease is depreciated on a straight-line basis based on estimated useful life.

Investment real estate held pending price increase is not depreciated. In case there is solid evidence that the investment real estate held pending price increase is depreciated compared to the market value and the discount is reliably determined, the investment real estate held pending price increase shall be recorded as a decrease in the historical cost and the loss shall be recorded in the cost of goods sold.

13. Intangible fixed assets

Intangible fixed assets are recorded at historical cost, reflected on the balance sheet according to historical cost indicators, accumulated wear and tear and residual value.

The historical cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The Corporation's intangible fixed assets including land use rights, Song Da brand, computer software and other intangible fixed assets are depreciated in a straight line based on the estimated useful life.

14. Construction in progress

The cost of unfinished capital construction of the Corporation is the cost of major repair of fixed assets and capital construction works in the process of construction that have not yet been accepted and put into use at the time of closing the book for making the consolidated financial statements. These assets are recorded at the original price. This principal price includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses in the investment period and other reasonable expenses directly related to the formation of assets later. These expenses will be transferred to the historical cost of fixed assets at the temporarily calculated price (if there is no approved settlement) when the assets are handed over and put into use.

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15. Business combination and goodwill

The business consolidation is accounted for by the purchase method. The business consolidation fee price includes: the fair value on the date of the exchange of the assets to be exchanged, liabilities incurred or recognized and capital instruments issued by the Corporation in exchange for control of the purchased party and expenses directly related to the business consolidation. Assets purchased, identifiable liabilities and potential liabilities incurred in the business combination are recorded at fair value at the date of holding control.

For a business consolidation transaction through multiple stages, the business consolidation fee price is calculated as the sum of the investment fee price on the date of gaining control of the subsidiary plus the investment fee price of the previous exchanges that have been re-evaluated at fair value at the date of gaining control of the subsidiary. The difference between the revaluation price and the original price of the investment is recorded in the results of business operations if before the date of gaining control of the Corporation does not have a significant influence on the subsidiary and the investment is presented according to the original price method. If, before the date of gaining control, the Corporation has significant influence and the investment is presented by the equity method, the difference between the revaluation price and the value of the investment by the equity method is recorded in the results of business operations and the difference between the value of the investment by the method equity and the original price of the investment shall be recorded directly in the item "Undistributed after-tax profit" on the Consolidated Balance Sheet.

The higher difference between the business consolidation fee price and the Corporation's ownership portion in the net fair value of the assets, identifiable liabilities and potential liabilities recorded on the date of acquisition of control of the subsidiary are recognized as goodwill. If the Corporation's ownership in the net fair value of assets and liabilities is identifiable and the potential liabilities recorded on the date of acquisition of control of the subsidiary exceed the price of the business consolidation fee, the difference shall be recorded in the results of business operations.

The goodwill is distributed according to the straight-line method for 10 years. When there is evidence that the loss of goodwill advantage is greater than the allocation amount, the allocation amount in the year is the amount of loss incurred.

The interests of the non-controlling shareholders at the date of the initial business combination are determined on the basis of the ratio of the non-controlling shareholders to the fair value of the assets, liabilities and potential liabilities recorded.

16. Liabilities and accrued expenses

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

The classification of payables as payables to suppliers, accrued expenses and other payables is made according to the following principles:

- Payables to suppliers represent trade payables arising from purchase and sale transaction of goods, services and assets with suppliers who are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, including loan interest expenses, bond interest, construction costs, late payment for the business arrangement support fund and other accrued expenses.
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

17. Provisions

Provisions are recognized when the Corporation and its subsidiaries have existing debt obligations (legal obligations or joint obligations) as a result of an event that has occurred, the payment of this debt obligation is likely to result in a decrease in the economic benefits and the value of such debt obligation can be estimated reliably.

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If the effect of time is material, the provision will be determined by discounting the amount of money that must be spent in the future to pay the debt obligation at a pre-tax discount rate and reflecting current market assessments of the time value of the money and the specific risks of that debt. The increase in the amount of provisions due to the passage of time is recorded as a financial expense.

18. Ordinary bonds

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

The book value of a bond is usually reflected on a net basis equal to the value of the bond at par value minus the discount of the bond plus the excess of the bond.

The cost of bond issuance is gradually allocated in accordance with the bond maturity according to the straight-line method or the actual interest rate method and recorded in financial costs or capitalization. At the time of initial recognition, the cost of issuance of convertible bonds shall be recorded as a decrease in the principal portion of the bond if the allocation is made by the straight-line method or an increase in the principal portion of the bond if the allocation is made according to the actual interest rate method. Periodically, the cost of issuance of convertible bonds shall be allocated by recording an increase in the value of the principal and recording it in the financial expense or capitalization in accordance with the recognition of the interest payable of the bond.

19. Owner's equity

Owner's equity

The owner's equity shall be recorded according to the actual contributed capital of the Corporation's shareholders and shall be adjusted for increase or decrease according to the Note IV.5 of this notes.

Share premium

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and the capital portion of the convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Other owners' equity

Other owners' equity is formed by additions from business results, revaluation of assets and the residual value between the fair value of donated, gifted or sponsored properties after deducting tax payables (if any) in connection with these assets.

Treasury shares

Upon the repurchase of shares issued by subsidiaries, the payment including the costs associated with the transaction is recorded as treasury shares and is reflected as a deduction in equity. When re-issuance, the difference between the reissue price and the book price of treasury shares shall be recorded in the item "Share premium".

Difference in asset revaluation

It is the difference in the revaluation of assets at the time of determining the value of the enterprise for the equitization of the parent company - Song Da Corporation - JSC.

Capital sources for capital construction investment

The capital construction investment capital reflects the existing number and the increase and decrease of the Corporation's capital construction investment capital. The Corporation's capital construction investment capital is formed by the budget or its superior units. The Corporation's capital construction investment capital is used for investment in new construction, renovation and expansion of production and business establishments and procurement of fixed assets for technological innovation.

20. Profit distribution

Profits after corporate income tax are distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as

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interest due to revaluation of assets contributed to capital, profit from revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

21. Revenue recognition

Revenue from the sale of goods

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

- The Corporation and its Subsidiaries have transferred substantially all the risks and benefits of ownership of the products or goods to the purchaser.
- The Corporation and its Subsidiaries no longer hold the right to manage the goods as the owner or control the goods.
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services).
- The Corporation and its Subsidiaries have received or shall receive economic benefits from from the sales of goods.
- Costs related to sales transactions are identifiable.

Revenue from the rendering of services

Revenue from a service transaction is recognized when the outcome of a service transaction is determined when the following conditions are satisfied:

- The revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided.
- It is probable that economic benefits will be achieved from the transaction for the provision of such services.
- The stage of completion at the closing date of the Consolidated financial statements can be determined.
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

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

Revenue from real estate sales

Revenue from the sale of real estate in which the Corporation and its subsidiaries are investors is recognized when all of the following conditions are satisfied simultaneously:

- The real estate has been completed in its entirety and handed over to the buyer, the enterprise has transferred the risks and benefits of ownership of the real estate to the buyer.
- The business no longer holds the right to manage the real estate as the owner of the property or to control the real estate.
- The revenue can be measured reliably.
- The Corporation has obtained or will receive economic benefits from the sale of real estate.
- Costs associated with the sale of real estate can be identified.

In case the customer has the right to complete the interior of the real estate and the Corporation and its subsidiaries have completed the interior of the real estate according to the design, model and requirements of the customer under a separate real estate interior completion contract, revenue is recognized upon completion and handover of the rough construction to the customer.

Revenue from the sale of real estate divided into plots for sale

Revenue from the sale of real estate in subdivisions for sale of plots for non-irrevocable contracts shall be recorded when all of the following conditions are satisfied simultaneously:

- Risks and benefits associated with land use rights have been transferred to buyers.

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- Revenue is determined relatively certainly.
- Determine the costs related to the sale of land.
- The Corporation and Subsidiaries have obtained or will certainly derive economic benefits from the sale of the land.

Revenue from leasing of operating assets

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

In case the lease period accounts for more than 90% of the useful use time of the asset, the turnover shall be recorded once for the entire amount of the lease amount received in advance if the following conditions are satisfied simultaneously:

- The lessee has no right to cancel the lease and the Corporation has no obligation to return the amount received in advance in any case and in any form.
- The amount received in advance from the lease shall not be less than 90% of the total amount of rent expected to be collected under the contract throughout the lease term, and the lessee must pay the entire rent amount within 12 months from the time of commencement of the lease of the property.
- Almost all risks and benefits associated with ownership of leased assets have been transferred to the lessee.
- The cost of leasing activities is estimated to be relatively complete.

Financial income

Interest on bank deposits is recognized on the basis of time and actual interest rate for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, not the value of shares received.

22. Construction Contracts

A construction contract is a contract agreed upon for the construction of an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function, or basic use.

When the performance of the contract is reliably estimated:

- For construction contracts, it is stipulated that the contractor shall be paid according to the planned schedule: the revenue and expenses related to the contract shall be recorded in proportion to the part of the work completed by the Corporation and its subsidiaries determined by themselves at the end of the fiscal year.
- For construction contracts, the contractor is paid according to the value of the volume performed: the revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the invoice made.

Increases and decreases in construction and installation volumes, compensation revenues and other revenues shall only be recorded as revenues when they have been agreed with customers.

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

- Revenue is only recorded equivalent to the cost of the contract incurred, and the reimbursement is relatively certain.
- The cost of the contract shall only be recorded in the expense when it has been incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount stated on the payment invoice according to the planned schedule of the contract shall be recorded as receivable or payable according to the planned schedule of the construction contracts.

23. Revenue deductions

It is a returned sale arising in the same period of consumption of goods subject to a decrease in revenue of the arising period.

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In case goods have been consumed in previous years, and only this year there is a reduction in the price of goods sold, a decrease in turnover shall be recorded according to the following principles:

- If the return arose before the date of issuance of the Consolidated Financial Statements: record a decrease in revenue on the Consolidated Financial Statements for the current year.
- If the return arises after the date of issuance of the consolidated financial statements: record the decrease in revenue on the consolidated financial statements of the following year.

24. Borrowing costs

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

Borrowing costs are recorded in expenses when incurred. In case borrowing expenses are directly related to the construction investment or production of unfinished assets that need a sufficiently long period (over 12 months) to be put into use for predetermined purposes or sold, these borrowing expenses shall be included in the value of such assets. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets.

For common loans, which are used for the purpose of construction investment or production of unfinished assets, the capitalized borrowing expenses shall be determined according to the capitalization ratio of the weighted average accumulated expenses incurred for the investment in capital construction or production of such assets. The capitalization ratio is calculated according to the weighted average interest rate of outstanding loans in the year, except for separate loans serving the purpose of forming a specific asset.

25. Expenses

Expenses are those that reduce economic benefits recorded at the time the transaction arises or when it is likely to be relatively certain to arise in the future, regardless of whether the money has been spent or not.

The expenses and revenues generated by it must be recognized simultaneously according to the appropriate principle. In case the principle of conformity conflicts with the principle of prudence, the costs shall be recorded based on the nature and provisions of accounting standards to ensure that the transaction is reflected in an honest and reasonable manner.

26. Corporate income tax

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

Current income tax

The current income tax is calculated based on taxable income for the year. Taxable profit differs from net profit as reported in the Combined statement of Income because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Deferred tax

Deferred income tax is the amount of corporate income tax that will be payable or will be refunded due to a temporary difference between the book value of assets and liabilities for the purpose of making financial statements and income tax calculation bases. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is certain that there will be a taxable profit in the future to use these deductible temporary differences.

The book value of deferred corporate income tax assets is reviewed at the end of the fiscal year and will be recorded down to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax assets to be used. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the fiscal year and recognized when there is sufficient taxable profit to be able to use these unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax payable are determined at the estimated tax rate that will apply to the year in which the recovered property or liabilities are paid based on the tax rates in effect at the end of the fiscal year. Deferred income tax is recorded in the Statement of

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Business Results and is recorded directly in equity only when the tax relates to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable shall be cleared when:

- The Corporation and its subsidiaries have the lawful right to offset between the current income tax assets and the current income tax payable; and

- These deferred income tax assets and deferred income tax payable are related to corporate income tax administered by the same tax authority:

+ For the same taxable unit; or

+ The Corporation and its subsidiaries intend to pay the applicable income tax payable and the applicable income tax assets on a net basis or recover the assets concurrently with the payment of liabilities in each future period when the material amounts of the deferred income tax payable or the deferred income tax assets are paid, or revoke.

27. Related parties

Parties are considered involved if one party has the ability to control or have significant influence over the other in decision-making of financial and operational policies. The parties are also considered related parties if they are under common control or are under common significant influence.

In considering the relationship of stakeholders, the nature of the relationship is more focused than the legal form.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------|---------------------------------|---------------------------------|
| Cash on hand | 31,551,789,612 | 16,803,843,611 |
| Cash at bank | 852,028,344,315 | 1,578,214,558,163 |
| Cash in transit | | 3,720,000,000 |
| Cash equivalents | 435,823,327,200 | 273,289,000,000 |
| Total | <u>1,319,403,461,127</u> | <u>1,872,027,401,774</u> |

2. Financial investments

Financial investments of the Corporation and Subsidiaries include trading securities, held-to-maturity investment, investments in joint ventures and associates and investment, capital contribution in other entities. Information about financial investments of the Corporation and Subsidiaries is as follows:

2a. Trading securities

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------|------------------------|------------------------|
| Investment value | 172,618,561 | 172,618,561 |
| Provision | 0 | 0 |

2b. Held-to-maturity investment

| | <u>Closing balance</u> | | <u>Opening balance</u> | |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Historical cost | Book value | Historical cost | Book value |
| <i>Short-term</i> | <i>6,124,001,194,050</i> | <i>6,124,001,194,050</i> | <i>5,896,125,402,167</i> | <i>5,896,125,402,167</i> |
| Term deposits bank | 2,950,042,543,268 | 2,950,042,543,268 | 2,647,172,999,611 | 2,647,172,999,611 |
| Loans | 3,173,958,650.782 | 3,173,958,650.782 | 3,248,952,402,556 | 3,248,952,402,556 |
| - Related parties | 545,320,460,235 | 545,320,460,235 | 558,914,035,030 | 558,914,035,030 |
| + Viet Lao | 545,320.460,235 | 545,320.460,235 | 558,914,035,030 | 558,914,035,030 |

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| | Closing balance | | Opening balance | |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Historical cost | Book value | Historical cost | Book value |
| <i>Power JSC</i> | | | | |
| - Other organisations and individuals | 2,628,638,190,547 | 2,628,638,190,547 | 2,690,038,367,526 | 2,690,038,367,526 |
| + <i>Ha Long Cement JSC</i> | 2,593,235,005,120 | 2,593,235,005,120 | 2,652,848,143,599 | 2,652,848,143,599 |
| + Other organisations and individuals | 35,403,185,427 | 35,403,185,427 | 37,190,223,927 | 37,190,223,927 |
| Long-term | 503,295,938,285 | 503,295,938,285 | 505,415,073,393 | 505,415,073,393 |
| Bonds | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Loans | 502,295,938,285 | 502,295,938,285 | 504,415,073,393 | 504,415,073,393 |
| - Other organisations and individuals | 502,295,938,285 | 502,295,938,285 | 504,415,073,393 | 504,415,073,393 |
| + <i>Ha Long Cement JSC</i> | 501,829,538,285 | 501,829,538,285 | 504,315,073,393 | 504,315,073,393 |
| + Other organisations and individuals | 366,400,000 | 366,400,000 | 100,000,000 | 100,000,000 |
| Total | 6,627,297,132,335 | 6,627,297,132,335 | 6,401,540,475,560 | 6,401,540,475,560 |

2c. Investment in joint-ventures and associates

| | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| Viet Lao Power JSC | 2,248,279,753,972 | 2,248,279,753,972 |
| Song Da Urban Investment Construction and Development JSC | 142,727,443,751 | 142,727,443,751 |
| Songda - Ucrin Consulting Engineering Company, Ltd | 1,930,647,457 | 1,930,647,457 |
| Song Da 2 JSC | 31,528,893,898 | 31,528,893,898 |
| Khanh Hoa Housing Development JSC | 16,897,458,577 | 16,897,458,577 |
| National Road No2. Bot JSC | 128,215,909,014 | 128,215,909,014 |
| Phu Rieng Kratie Rubber JSC | 4,000,000,000 | 4,000,000,000 |
| Total | 2,573,580,106,669 | 2,573,580,106,669 |

2d. Investment, capital contribution 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 Consulting JSC | 300,000,000 | 300,000,000 |
| 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 |

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| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|---------------------------------|---------------------------------|
| Song Da Mineral Mining and 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. | 14,284,041,894 | 11,297,368,894 |
| Song Da Hanoi JSC | 4,900,000,000 | 4,900,000,000 |
| Global Petro Power 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 | <u>240,319,540,826</u> | <u>237,332,867,826</u> |
| 3. Short-term/long-term trade receivables | | |
| 3a Short-term trade receivables | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Trade receivables from related parties</i> | <i>376,737,993,551</i> | <i>407,526,505,052</i> |
| Song Da 12 JSC | 1,302,179,139 | 1,302,179,139 |
| Song Da Mechanical - Asembling JSC | 22,026,166,981 | 23,432,682,426 |
| Song Da 2 JSC | 3,883,519,088 | 3,743,548,939 |
| Viet Lao Power JSC | 6,461,672,847 | 5,605,812,092 |
| Song Da Urban Investment Construction and Development JSC | 407,426,143 | 407,426,143 |
| Songda - Ucrin Consulting Engineering Company, Ltd. | 4,472,700,478 | 4,467,053,121 |
| Xekaman 1 Power Co., Ltd | 56,851,536,004 | 88,576,527,907 |
| Xekaman 3 Power Co., Ltd | 281,332,792,871 | 279,991,275,285 |
| Others | <i>1,651,623,664,900</i> | <i>1,500,212,136,758</i> |
| Total | <u>2,028,361,658,451</u> | <u>1,907,738,641,810</u> |
| 3b. Long-term trade receivables | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Trade receivables from related parties</i> | <i>516,972,181,284</i> | <i>515,452,380,351</i> |
| Viet Lao Power JSC | 19,858,329,399 | 19,858,329,399 |
| Song Da 2 JSC | 1,574,123 | 5,615,400 |
| Xekaman 1 Power Co., Ltd | 134,243,397,957 | 134,009,527,498 |
| Xekaman 3 Power Co., Ltd | 362,868,879,805 | 361,578,908,054 |
| Others | 520,094,436,471 | 495,909,278,752 |

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| | <u>Closing balance</u> | | <u>Opening balance</u> | |
|--|--------------------------|------------------|--------------------------|------------------|
| Total | 1,037,066,617,755 | | 1,011,361,659,103 | |
| 4. Advanced to suppliers | <u>Closing balance</u> | | <u>Opening balance</u> | |
| <i>Advanced for related parties</i> | <i>18,788,348,653</i> | | <i>18,006,682,908</i> | |
| Song Da 2 JSC | 127,000,000 | | 127,000,000 | |
| Song Da 12 JSC | 1,961,835,591 | | 1,961,835,591 | |
| Song Da Mechanical – Asembling JSC | 16,699,513,062 | | 15,917,847,317 | |
| <i>Others</i> | <i>221,450,588,668</i> | | <i>217,616,099,455</i> | |
| Total | 240,238,937,321 | | 235,622,782,363 | |
| 5. Short-term/Long-term receivables | <u>Closing balance</u> | | <u>Opening balance</u> | |
| a. Other short-term receivables | <u>22,421,738,052</u> | | <u>27,953,260,639</u> | |
| <i>Receivables from related parties</i> | <i>2,232,410,036</i> | | <i>2,232,410,036</i> | |
| <i>Receivables on dividends and profits are shared</i> | <i>1,497,410,036</i> | | <i>1,497,410,036</i> | |
| Songda - Ucrin Consulting Engineering Company, Ltd | 735,000,000 | | 735,000,000 | |
| Song Da 12 JSC | 20,189,328,016 | | 25,720,850,603 | |
| <i>Others</i> | <i>2,034,988,077</i> | | <i>7,375,437,958</i> | |
| Viet Lao Power JSC | 18,037,781,180 | | 18,223,427,249 | |
| Song Da Mechanical – Asembling JSC | 116,558,759 | | 116,558,759 | |
| Xekaman 1 Power Company, Ltd | 5,426,637 | | 5,426,637 | |
| Songda - Ucrin Consulting Engineering Co, Ltd | <u>1,771,006,078,858</u> | | <u>1,594,870,098,141</u> | |
| <i>Receivables from other entities and individuals</i> | <i>1,771,006,078,858</i> | | <i>1,594,870,098,141</i> | |
| Total | 1,793,427,816,910 | | 1,622,823,358,780 | |
| b. Other long-term receivables | <u>Closing balance</u> | | <u>Opening balance</u> | |
| Long-term mortgages or deposits | 3,733,669,000 | | 6,366,059,045 | |
| Others | 31,430,850,891 | | 26,365,971,846 | |
| Total | 35,164,519,891 | | 32,732,030,891 | |
| 6. Inventories | <u>Closing balance</u> | | <u>Opening balance</u> | |
| | <u>Historical cost</u> | <u>Provision</u> | <u>Historical cost</u> | <u>Provision</u> |
| Goods in transit | | | | - |
| Materials | 155,638,872,716 | | 129,192,202,752 | |
| Tools and supplies | 6,829,676,454 | | 7,880,257,924 | |
| Work in progress | 1,457,308,486,599 | | 1,522,324,683,712 | |
| Finished goods | 142,344,650 | | | |
| Real estate goods | 12,241,092,889 | | 12,248,092,889 | |
| Total | 1,632,160,473,308 | | 1,671,645,237,277 | |
| 7. Short-term/long-term prepaid expenses | <u>Closing balance</u> | | <u>Opening balance</u> | |

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|---------------------------------|---------------------------------|
| Short-term prepaid expenses | 40,081,659,059 | 22,397,067,823 |
| Long-term prepaid expenses | 217,989,371,810 | 137.132.867.124 |
| Total | <u>258,071,030,869</u> | <u>159.529.934.947</u> |
| 8. Tangible fixed assets | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| Historical cost | 17,319,948,186,682 | 17,271,833,283,423 |
| Accumulated depreciation | 10,848,232,515,127 | 10,751,270,589,728 |
| Net book value | <u>6,471,715,671,555</u> | <u>6,520,562,693,695</u> |
| 9. Finance leased fixed asset | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| Historical cost | 104,230,511,343 | 97,028,742,752 |
| Accumulated depreciation | 44,570,353,327 | 40,435,227,681 |
| Net book value | <u>59,660,158,016</u> | <u>56,593,515,071</u> |
| 10. Intangible fixed assets | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| Historical cost | 15,856,356,668 | 15,856,356,668 |
| Accumulated amortization | 6,901,968,591 | 6,817,528,557 |
| Net book value | <u>8,954,388,077</u> | <u>9,038,828,111</u> |
| 11. Construction in progress | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Acquisition of fixed asset</i> | | |
| <i>Constructon in progress</i> | 105,618,666,079 | 150,224,240,260 |
| National Highway 1A project to bypass Ha Tinh town | 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 | 17,018,280,529 | 5,496,977,515 |
| Other Projects | 43,968,241,871 | 70,582,666,702 |
| <i>Major repair expense for fixed assets</i> | 9,020,586,549 | 8,675,006,653 |
| Total | <u>114,639,252,628</u> | <u>158,899,246,913</u> |
| 12. Short-term/Long-term trade payable | | |
| <i>a. Short-term trade payable</i> | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Trade payables to related parties</i> | 82,618,387,847 | 57,536,728,249 |
| Songda - Ucrin Consulting Engineering Company, Ltd | 1,952,646,723 | 2,385,586,174 |
| Xekaman 3 Power Company, Ltd | 4,191,469,315 | 3,321,419,457 |
| Song Da Mechanical – Asembling JSC | 5,760,143,071 | 7,634,700,895 |
| Song Da 2 JSC | 67,767,362,383 | 41,251,543,368 |
| Song Da 2 E&C One Member Company Limited | 206,349,684 | 206,349,684 |
| Song Da 12 JSC | 364,421,130 | 364,421,130 |
| Song Da 27 JSC | 2,375,995,541 | 2,372,707,541 |
| <i>Others</i> | 861,223.106,296 | 952,433,669,892 |

SONG DA CORPORATION - JSC

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 THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|-------------------------------|---------------------------------|
| Total | <u>943,841,494,143</u> | <u>1,009,970,398,141</u> |
| b. Long-term trade payables | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Trade payables to related parties</i> | <i>72,938,541,360</i> | <i>77,547,630,208</i> |
| Songda - Ucrin Consulting Engineering Company, Ltd | 340,597,484 | 340,597,484 |
| Song Da 2 JSC | 559,308,050 | 559,308,050 |
| Song Da Mechanical – Asembling JSC | 71,787,476,222 | 76,634,084,584 |
| Xekaman 3 Power Company, Ltd | 251,159,604 | 13,640,090 |
| <i>Others</i> | <i>221,335,937,790</i> | <i>194,539,473,055</i> |
| Total | <u>294,274,479,150</u> | <u>272,087,103,263</u> |
| 13. Advanced from customers | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Advanced from related parties</i> | <i>33,217,006,341</i> | <i>33,217,006,341</i> |
| Xekaman 3 Power Company, Ltd. | 33,072,006,341 | 33,072,006,341 |
| Song Da 2 JSC | 145,000,000 | 145,000,000 |
| <i>Others</i> | <i>784,686,898,106</i> | <i>663,191,045,844</i> |
| Total | <u>817,903,904,447</u> | <u>696,408,052,185</u> |
| 14. Taxes and other payables to the state budget | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| VAT on domestic sales | 83,326,383,002 | 82,290,211,223 |
| Corporate Income Tax | 41,830,820,141 | 175,177,761,228 |
| Personal Income Tax | 7,748,307,327 | 9,330,984,016 |
| Natural resources Tax | 15,129,321,839 | 16,738,196,726 |
| Environmental protection Tax | | 115,481,683 |
| Property tax, land rental | 250,223,872 | 878,243,828 |
| Other taxes | 27,181,612,745 | 5,192,926,476 |
| Fees, charges and other duties | 29,763,757,205 | 51,993,205,039 |
| Total | <u>205,230,426,131</u> | <u>341,717,010,219</u> |
| 15. Other short-term/long-term payables | | |
| a. Other short-term payables | | |
| | <u>Closing balance</u> | <u>Opening balance</u> |
| <i>Payables to related parties</i> | <i>5,029,034,191</i> | <i>5,029,034,191</i> |
| Xekaman 3 Power Company, Ltd. | 5,029,034,191 | 5,029,034,191 |
| <i>Payables to other entities and individuals</i> | <i>961,325,741,892</i> | <i>1,148,842,010,907</i> |
| Total | <u>966,354,776,083</u> | <u>1,153,871,045,098</u> |
| b. Other long-term payables | | |
| | <u>Số cuối năm</u> | <u>Opening balance</u> |
| Other long-term payables | 83,287,606,861 | 82,251,115,466 |
| Total | <u>83,287,606,861</u> | <u>82,251,115,466</u> |
| 16. Short-term/long-term borrowings and financial lease liabilities | | |

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026**a. Short-term borrowings and financial lease liabilities**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|---------------------------------|---------------------------------|
| Loans from banks | 759,639,340,760 | 595,925,226,984 |
| Loans from other entities and individuals | 42,981,963,007 | 17,676,557,915 |
| Long-term loan due for repayment | 2,281,875,145,163 | 2,428,531,829,449 |
| Finance lease liabilities due for repayment | 12,485,452,357 | 15,874,002,367 |
| Total | <u>3,096,981,901,287</u> | <u>3,058,007,616,715</u> |

b. Long-term loans

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---------------------------------------|---------------------------------|---------------------------------|
| Loans from banks | 3,004,797,524,878 | 3,017,540,139,106 |
| Long-term financial lease liabilities | 19,997,954,798 | 12,148,186,670 |
| Total | <u>3,024,795,479,676</u> | <u>3,029,688,325,776</u> |

17. Owner's equity**a. Changes in owners' equity**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------------------|----------------------------------|----------------------------------|
| Owner's investment capital | 4,495,371,120,000 | 4,495,371,120,000 |
| Share premium | 114,526,388,679 | 114,526,388,679 |
| Owners' other capital | 16,333,971,248 | 16,333,971,248 |
| Difference in asset revaluation | (975,375,230,342) | (975,375,230,342) |
| Exchange rate differences | | |
| Development and investment funds | 1,513,519,398,535 | 1,513,519,398,535 |
| Other equity funds | 6,807,865,450 | 6,798,115,744 |
| Undistributed profit after tax | 2,880,153,526,429 | 2,357,446,740,335 |
| Non-controlling interest | 2,414,884,315,002 | 2,703,984,115,786 |
| Total | <u>10,466,221,355,001</u> | <u>10,232,614,369,691</u> |

b. Share premium

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|-------------------------------|-------------------------------|
| Total share premium of the consolidated subsidiaries | 246,919,154,370 | 246,919,154,370 |
| Exclusion of intra-group investments | (28,927,298,277) | (28,927,298,277) |
| Interest of non-controlling shareholders | (103,465,467,414) | (103,465,467,414) |
| Share premiums of the Corporation | <u>114,526,388,679</u> | <u>114,526,388,679</u> |

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF BUSINESS RESULTS**1. Revenue from sales and services**

| | <u>Q1 2026</u> | <u>Q1 2025</u> |
|---------------------------------------|---------------------------------|---------------------------------|
| Revenue | <u>1,250,229,995,248</u> | <u>1,306,941,003,443</u> |
| Revenue from industrial production | 357,414,923,953 | 309,041,307,978 |
| Revenue from materials and goods | 34,643,817,280 | 68,584,643,620 |
| Revenue from construction activities | 833,652,284,575 | 909,947,242,485 |
| Revenue from other trading activities | 24,518,969,440 | 19,367,809,360 |
| Deductions | | |

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi
 THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

| | <u>Q1 2026</u> | <u>Q1 2025</u> |
|------------------------------------|---------------------------------|---------------------------------|
| Net revenue | <u>1,250,229,995,248</u> | <u>1,306,941,003,443</u> |
| 2. Cost of goods sold | | |
| | <u>Q1 2026</u> | <u>Q1 2025</u> |
| Cost of industrial production | 176,765,369,281 | 177,396,961,882 |
| Cost of materials, goods, services | 22,962,714,003 | 56,007,473,602 |
| Cost of construction activities | 787,087,580,466 | 893,613,817,186 |
| Cost of other trading activities | 16,350,427,311 | 12,560,433,585 |
| Total | <u>1,003,166,091,061</u> | <u>1,139,578,686,255</u> |
| 3. Administrative expenses | | |
| | <u>Q1 2026</u> | <u>Q1 2025</u> |
| Expenses for staff | 40,539,910,981 | 46,385,522,849 |
| Expenses for materials, tools | 7,167,267,760 | 3,784,690,257 |
| Depreciation of fixed assets | 1,861,353,028 | 1,480,200,464 |
| Taxes, fees and charges | 1,352,721,231 | 1,982,982,666 |
| Provisional for doubtful debts | 201,910,206 | 24,840,710,969 |
| Outsource service expenses | 13,595,581,538 | 5,607,119,067 |
| Other montary expenses | 26,059,987,715 | 19,810,361,935 |
| Total | <u>90,778,732,459</u> | <u>103,891,588,207</u> |

Prepared on 29 April 2026

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director 



Fran Anh Duc