

**SONG DA  
CORPORATION - JSC**

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

No: **269** /TCT-TCKT

V/v: Disclosure of the Separate Financial  
Statements for the 1st quarter of 2026 of  
Song Da Corporation – JSC

*Hanoi, 29 April 2026*

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, Song Da Corporation – JSC hereby announces the Separate Financial Statements for the 1st quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation – JSC
- 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 Separate Financial Statements for the 1st quarter of 2026:
  - Financial Statements (for the listed company without subsidiaries, and for the parent accounting unit having dependent units);
  - Separate Financial Statements (for the listed company with dependent accounting units having their own accounting system);
- Circumstances subject to explanatory disclosure:
  - + 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 (where applicable):

Yes  No

- + Profit after tax in the reporting period records 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

Explanatory Document (where applicable):

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 separate financial statements for the 1st quarter of 2026;

**SONG DA CORPORATION - JSC**

**Authorized person to disclose information**



**Vu Đức Quang**

**SEPARATE FINANCIAL STATEMENTS**  
**QUARTER I/2026**  
FROM 01 JANUARY TO 31 MARCH 2026

**SONG DA CORPOORATION - JSC**

**SONG DA CORPORATION - JSC**

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

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2026

**SEPARATE STATEMENT OF FINANCIAL POSITION**

31 March 2026

Unit: VND

ASSET	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>6,527,621,097,069</b>	<b>6,373,384,440,639</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>278,190,240,247</b>	<b>520,425,161,039</b>
1. Cash	111		277,065,240,247	519,836,161,039
2. Cash equivalents	112		1,125,000,000	589,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>4,261,560,829,152</b>	<b>4,035,985,058,630</b>
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Provision for impairment of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2b	5,725,152,006,166	5,499,576,235,644
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 investment	126		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>1,954,193,239,173</b>	<b>1,781,928,233,077</b>
1. Short-term trade receivables	131	V.3a	519,572,865,434	521,448,282,910
2. Short-term advances to suppliers	132	V.4	190,628,926,995	154,320,815,731
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.5	1,454,107,860,195	1,316,275,547,887
6. Provision for doubtful short-term receivables	136	V.6	(210,116,413,451)	(210,116,413,451)
7. Short-term assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Provision for decline in value of inventories	142		-	-
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
<b>VI. Other short-term assets</b>	<b>160</b>		<b>33,676,788,497</b>	<b>35,045,987,893</b>
1. Short-term prepaid expenses	161	V.7	12,332,807,630	9,653,322,491
2. Deductible Value Added Tax	162		20,825,474,976	22,281,366,515
3. Taxes and other receivables from the State Budget	163		518,505,891	3,111,298,887
4. Repurchase agreements of Government bonds	164		-	-
5. Other short-term assets	165		-	-

**SONG DA CORPORATION - JSC**

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

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2026

**Separate Statement of Financial Position (cont'd)**

ASSET	Code	Note	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,032,910,246,829</b>	<b>7,042,519,947,875</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>516,013,405,488</b>	<b>514,791,203,218</b>
1. Long-term trade receivables	211	V.3b	515,647,005,488	514,424,803,218
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215		366,400,000	366,400,000
6. Allowance for doubtful long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>675,112,704,333</b>	<b>682,696,208,644</b>
1. Tangible fixed assets	221	V.8	670,920,344,604	678,276,394,369
Cost	222		1,097,590,347,681	1,099,274,653,661
Accumulated depreciation	223		(426,670,003,077)	(420,998,259,292)
2. Finance lease fixed asset	224	V.9	4,182,365,590	4,403,365,591
Cost	225		4,420,000,000	4,420,000,000
Accumulated depreciation	226		(237,634,410)	(16,634,409)
3. Intangible fixed assets	227	V.10	9,994,139	16,448,684
Cost	228		1,792,138,668	1,792,138,668
Accumulated amortization	229		(1,782,144,529)	(1,775,689,984)
<b>III. Long-term biological assets</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Investment property</b>	<b>240</b>		<b>-</b>	<b>-</b>
Cost	241		-	-
Accumulated depreciation	242		-	-
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>48,849,426,755</b>	<b>48,849,426,755</b>
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.11	48,849,426,755	48,849,426,755
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>5,662,403,828,956</b>	<b>5,027,854,423,097</b>
1. Investments in subsidiaries	261	V.2c	4,297,407,250,939	4,297,407,250,939
2. Investments in joint-ventures and associates	262	V.2d	1,965,728,798,410	1,965,728,798,410
3. Investments in other entities	263	V.2e	172,567,765,095	172,567,765,095
4. Allowance for long-term financial investments	264	V.2e	(1,407,849,391,347)	(1,407,849,391,347)
5. Held-to-maturity investments	265	V.12	634,549,405,859	637,691,800,142
6. Provision for long-term held-to-maturity investments	266		-	-
<b>VII Other long-term assets</b>	<b>270</b>		<b>130,530,881,297</b>	<b>130,636,886,019</b>
1. Long-term prepaid expenses	271		-	-
2. Deferred income tax assets	272		130,530,881,297	130,636,886,019
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>13,560,531,343,898</b>	<b>13,415,904,388,514</b>

**SONG DA CORPORATION - JSC**

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

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2026

**Separate Statement of Financial Position (cont'd)**

RESOURCES	Code	Note	<u>Closing balance</u>	<u>Opening balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>7,398,747,528,881</b>	<b>7,521,069,438,124</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,632,159,476,899</b>	<b>4,698,521,684,312</b>
1. Short-term trade payables	311	V.13a	1,047,203,818,970	1,041,141,966,491
2. Short-term advances from customers	312	V.14	178,739,451,057	135,160,468,585
3. Dividends and profits payable	313		175,432,000	176,632,000
4. Statutory obligations	314	V.15	10,632,054,415	71,114,417,979
5. Payables to employees	315		4,893,291,136	24,186,441,924
6. Short-term accrued expenses	316	V.16	383,136,076,305	350,879,631,779
7. Short-term internal payables	317		-	-
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319	V.17	13,020,432,836	15,723,194,381
10. Other short-term payables	320	V.18a	1,003,944,844,312	998,344,420,174
11. Short-term loans and financial lease liabilities	321	V.19a	1,970,104,327,552	2,036,660,664,344
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.20	20,309,748,316	25,133,846,655
14. Price stabilization fund	324		-	-
15. Repurchase agreements of Government bonds	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,766,588,051,982</b>	<b>2,822,547,753,812</b>
1. Long-term trade payables	331	V.13b	628,959,828,815	675,300,340,583
2. Long-term advances from customers	332		-	-
3. Long-term statutory obligations	333		-	-
4. Long-term statutory obligations	334		-	-
5. Internal payables on business capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unearned revenue	337	V.17	128,155,219,389	129,113,986,616
8. Other long-term payables	338	V.18b	80,984,891,005	79,948,399,610
9. Long-term loans and financial lease liabilities	339	V.19b	1,928,488,112,773	1,938,185,027,003
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

**SONG DA CORPORATION - JSC**

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

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2026

**Separate Statement of Financial Position (cont'd)**

RESOURCES	Code	Note	Closing balance	Opening balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>6,161,783,815,017</b>	<b>5,894,834,950,390</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.21</b>	<b>6,161,783,815,017</b>	<b>5,894,834,950,390</b>
1. Owners' equity	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		0	0
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418		731,640,583,667	731,640,583,667
10. Other equity fund	419		-	-
11. Retained earnings	420		934,772,111,350	667,823,246,723
- Accumulated retained earnings brought forward	420a		667,823,246,723	667,823,246,723
- Retained earnings for the current year	420b		266,948,864,627	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>13,560,531,343,898</b>	<b>13,415,904,388,514</b>

Hanoi, 29 April 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

SEPARATE INCOME STATEMENT  
From 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Note	This year		Previous year	
			1st Quarter	Accumulated from the beginning of the year to the time of reporting	1st Quarter	Accumulated from the beginning of the year to the time of reporting
1. Revenue from sales of goods and rendering of services	01	VL1	128,510,394,770	128,510,394,770	74,439,403,264	74,439,403,264
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		128,510,394,770	128,510,394,770	74,439,403,264	74,439,403,264
4. Cost of goods sold	11	VL2	113,762,330,602	113,762,330,602	59,682,874,105	59,682,874,105
5. Gross profit from sales of goods and rendering of services	20		14,748,064,168	14,748,064,168	14,756,529,159	14,756,529,159
6. Gain/loss from disposal of assets	21		-	-	-	-
7. Financial income	22		304,685,924,249	304,685,924,249	124,440,624,596	124,440,624,596
8. Financial expenses	23		51,372,146,277	51,372,146,277	68,934,065,539	68,934,065,539
In which: Interest expenses	24		51,234,062,604	51,234,062,604	57,074,653,825	57,074,653,825
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VL3	19,327,341,072	19,327,341,072	15,435,901,940	15,435,901,940
11. Operating profit	30		248,734,501,068	248,734,501,068	54,827,186,276	54,827,186,276
12. Other income	31		28,340,822,920	28,340,822,920	904,176,900	904,176,900
13. Other expenses	32		-	-	6,003,946	6,003,946
14. Other profit	40		28,340,822,920	28,340,822,920	898,172,954	898,172,954
15. Net profit before tax	50		277,075,323,988	277,075,323,988	55,725,359,230	55,725,359,230
16. Current Corporate income tax expenses	51		10,020,454,239	10,020,454,239	1,426,889,126	1,426,889,126
17. Deferred Corporate income tax expenses	52		106,004,722	106,004,722	106,004,722	106,004,722
18. Net profit after tax	60		<u>266,948,865,027</u>	<u>266,948,865,027</u>	<u>54,192,465,382</u>	<u>54,192,465,382</u>
19. Basis Earnings per share	70		<u>594</u>	<u>594</u>	<u>121</u>	<u>121</u>
20. Diluted Earnings per share	71		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang



April 29 April 2026  
General Director

Tran Anh Duc

**SONG DA CORPORATION - JSC**

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

SEPARATE FINANCIAL STATEMENTS

Quarter I/2026

**SEPARATE CASH FLOW STATEMENT  
(Indirect method)**

From 01 January 2026 to 31 March 2026

ITEMS	Code	Note	Unit: VND	
			Accumulated from the beginning of the year to the end of the quarter (this year)	Accumulated from the beginning of the year to the end of the quarter (previous year)
<b>I. Cash flows from business activities</b>				
1. Profit before tax	01		277,075,323,988	55,725,359,230
2. Adjustments for:				
- Depreciation and amortization	02		8,744,169,330	8,515,687,115
- Provisions	03		-	4,022,343,972
- Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		7,031,040,175	11,724,812,041
- (Gain)/loss from investing activities	05		(294,396,811,889)	(124,375,303,930)
- Interest expenses	06		51,234,062,604	57,074,653,825
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		49,687,784,208	12,687,552,253
- Increase, decrease in receivables	09		(265,455,972,176)	6,892,023,747
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables	11		86,706,833,674	193,994,248,241
- Increase, decrease in prepaid expenses	12		(2,679,485,139)	(756,479,438)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(80,944,764,668)	(136,272,235,136)
- Corporate income tax paid	15		(70,142,368,997)	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		(4,824,098,339)	(2,729,925,788)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(287,652,071,437)</b>	<b>73,815,183,879</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(2,470,350,040)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		867,670,910	-
3. Expenditures on borrowing and purchase of debt instruments of other units	23		(250,000,000,000)	(160,000,000,000)
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		75,156,241,549	5,000,000,000
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		221,115,426,563	182,371,034,669
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>44,668,988,982</b>	<b>27,371,034,669</b>

**SONG DA CORPORATION - JSC**

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

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2026

**Separate cash flow statements (cont'd)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the quarter (this year)	Accumulated from the beginning of the year to the end of the quarter (previous year)
<b>III. Cash flows from financing activities</b>				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		-	-
4. Repayment of principal	34		-	(29,122,240,593)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>-</u>	<u>(29,122,240,593)</u>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(242,983,082,455)</b>	<b>72,063,977,955</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>520,425,161,039</b>	<b>481,306,921,723</b>
Impact of exchange rate fluctuations	61		748,161,663	414,389,024
Impact of reclassification of cash equivalents at the end of the period	62		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<u><b>278,190,240,247</b></u>	<u><b>553,785,288,702</b></u>

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

Hanoi, 29 April 2026

General Director



Tran Anh Duc

## SONG DA CORPORATION - JSC

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

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01 January 2026 to 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, services.

##### 3. Business lines

The main business activities of the Corporation are: General construction contractor (EPC general contractor); trading in commercial electricity and renting office.

##### 4. Normal production and business cycle

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

##### 5. Issues affecting the interim separate financial statements

The Corporation's Separate financial statements do not include any adjustments relating to the equitization settlement because the Corporation has not yet received the Decision for the approval of the equitization as of the of being official transformed to the joint stock company (06 April 2018).

##### 6. Structure of The Coporation

<i>Subsidiaries</i>		Main operation	Rate of interest		Rate of voting right	
Company name	Company name		Closing balance	Opening balance	Closing balance	Opening balance
1. Nam Chien Hydropower JSC	Sub-zone 5, Muong La district, Son La province	Commercial electricity	74.41%	74.41%	74.41%	74.41%
2. Can Don Hydropower JSC	Thanh Thuy hamlet, Thien Hung commune, Dong Nai province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	No. 96 Pham Van Dong street, Pleiku ward, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor - Commercial Building - Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	HH4 Building, My Dinh 1 Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	Van Khe, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	10th-11th Floor, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting	Building G9, No. 495 Nguyen Trai	Consulting	51.01%	51.01%	51.01%	51.01%

*The attached Notes are an integral part of these separate financial statements*

**SONG DA CORPORATION - JSC**

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

THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

<i>Subsidiaries</i>		Main operation	Rate of interest		Rate of voting right	
Company name	Company name		Closing balance	Opening balance	Closing balance	Opening balance
JSC	Street, Thanh Liet Ward, Hanoi	service				
11. Song Da Investment Construction and Fire Prevention JSC	P501, 5th Floor, 121 Tran Dang Ninh, Cau Giay Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd.	G10 House, No. 493 Nguyen Trai, Thanh Liet Ward, Hanoi.	Road toll collection	100.00%	100.00%	100.00%	100.00%

*Joint ventures and associates*

Company name	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th Floor, Zone B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity production	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km10 Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. National Road No. 2 BOT JSC	Toll booth No. 2 Km26+200 National Highway 2, Binh Nguyen Commune, Phu Tho province	Road toll collection	28.65%	28.65%	28.65%	28.65%
4. Khanh Hoa Housing Development JSC	23 Nguyen Thien Thuat, Nha Trang Ward, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Songda - Ucrin Consulting Engineering Company, Ltd.	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	V5A-01 Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
10. Phu Rieng - Kratie Rubber JSC	Phu Nguyen Village, Phu Rieng Commune, Dong Nai province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

## **SONG DA CORPORATION - JSC**

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

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### ***Dependent units without legal status using dependent accounting***

<u>Units</u>	<u>Address</u>
1. Executive Board of the Bac Ai Pumped Storage Hydropower Plant Project – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong Street, Group 7, Kon Tum Ward, Quang Ngai Province
2. Representative Office of Song Da Corporation – JSC – Executive Board of Infrastructure and Industrial Project	Nam Nhun Village, Nam Hang Commune, Lai Chau Province
3. Project Executive Board of Xekaman 1 Hydropower	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
4. Project Executive Board of Xekaman 3 Hydropower	Dung Village, Thanh My Commune, Da Nang City
5. Finalization Board for Hydropower Projects	House No. 32, Lane 8, Nguyen Thi Minh Khai, Thanh Vinh Ward, Nghe An

### **7. Disclosure of comparability of information on Financial Statements**

Comparative figures are the corresponding figures from the previous period.

### **8. Employees**

The total number of employees of the Company as at the date of year end is 122 employees ( as at the begin of the year is 120 employees).

## **II. FISCAL YEAR AND CURRENCY APPLIED IN ACCOUNTING**

### **1. Financial year**

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

### **2. Currency applied in accounting**

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

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **1. Accounting regime applied**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Interim Separate financial statements.

### **2. Declaration of compliance with accounting standards and accounting regime**

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the interim separate financial statements.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis of preparation**

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

The affiliated units form separate accounting apparatuses and perform dependent accounting. The Separate financial statements of the entire Corporation are prepared based on the integration of

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

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Financial Statements of the dependent units. Revenue and balances between the affiliated units are eliminated when preparing the separate financial statements.

### **2. Foreign currency transactions**

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Foreign exchange rate differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the period, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows:

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Corporation and the bank.
- For receivable: the exchange rate for buying foreign currency by the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
- For payables: the exchange rate for selling foreign currency by the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the accounting period is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: : the exchange rate for buying foreign currency by Fortune Vietnam Joint Stock Commercial Bank and Bank for Investment and Development of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by Bank for Investment and Development of Vietnam (the Bank where the Corporation regularly conducts transactions).

### **3. Cash**

Cash includes cash on hand and non-term bank deposits, and bank deposits with maturities of less than 3 months..

### **4. Financial investments**

#### ***Trading securities***

An investment is classified as trading securities when it is held for the purpose of buying and selling for profit.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of consideration at the time of transaction plus costs directly attributable to the purchase of trading securities.

The recognition time of trading securities is the time when the Corporation and its subsidiaries obtain ownership rights, specifically as follows:

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

**Notes to the separate financial statements** (continued)

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

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

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

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

Increase or decrease in the amount of provision for devaluation of trading securities that needs to be set up at the end of the fiscal year is recorded in 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.

### ***Held-to-maturity investment***

An investment is classified as held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits held to maturity for the purpose of earning interest periodically.

Interest income from held to maturity investments is recognized in the Separate Income Statement on an accrual basis.

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

### ***Loans***

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

### ***Investments in subsidiaries, joint ventures, associates and other entities***

#### ***Subsidiaries***

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

#### ***Joint ventures***

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

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

### *Associates*

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

### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include investments in equity instruments but the Corporation does not control, co-control or have significant influence on the investee.

### *Initial recognition*

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment.

Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked in quantity, not recorded in value.

### *Revaluation*

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are presented in the Interim Separate Balance Sheet at the revaluation value as of 31 December 2014 plus dividends received in shares and bonus shares arising from 31 December 2014 to 05 April 2018, which are recorded at market value as of this date.

### *Provision for losses on investments in subsidiaries, joint ventures, associates and other entities*

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Separate Financial Statement, the basis for determining the provision for losses is the Separate Financial Statement.

Provision for losses on investments in equity instruments of other entities is made as follows: Provision is made based on the loss of the invested entity, with the provision equal to the difference between the actual investment capital of the parties at the entity and the actual equity at the end of the fiscal year multiplied by the actual charter capital ownership ratio of the Corporation at that entity.

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

## 5. Receivables

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

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

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

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Notes to the separate financial statements (continued)

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

- For overdue debt:
  - 30% of the value for debt overdue from more than 6 months to less than 1 year.
  - 50% of the value for debt overdue from 1 year to less than 2 years.
  - 70% of the value for debt overdue from 2 years to less than 3 years.
  - 100% of the value for debt overdue from 3 years or more.
- For debt that is not overdue but is unlikely to be recovered: based on the expected loss level to make the provision.

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

### **6. Inventories**

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

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

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

The net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated expenses on product completion and other necessary expenses on product consumption.

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

### **7. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses are allocated over the period of prepayment or the period in which the corresponding economic benefits are generated from these expenses.

### **8. Operating leases**

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

### **9. Tangible fixed assets**

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

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

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

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

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<u>Type of fixed assets</u>	<u>Useful life (years)</u>
Buildings, and structures	25 – 47
Machines and equipment	05 – 20
Vehicles and transmission equipment	06 – 30
Management equipment	03 – 10
Other fixed assets	03 – 25

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

### 10. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

#### *Land use rights*

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

#### *Software Programs*

Costs associated with computer software programs that are not a part of the physical hardware related capitalized. The original cost of computer software is all costs that the Corporation has spent up to the time the software is put into use. Computer software is amortized by the straight-line method over a period of 05 to 10 years.

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

### 11. Liabilities and payable expenses

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

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

- Trade payables reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Corporation.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

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- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling, providing goods and services.

Payables and payable expenses are classified as short-term and long-term on the interim consolidated balance sheet based on the remaining term at the end of the accounting period.

### **12. Ordinary bonds**

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

The carrying value of ordinary bonds is reflected at par value on the date of issuance.

The cost of issuing bonds is gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses.

### **13. Owner's equity**

#### ***Owner's capital contribution***

Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

### **14. Revenue and income recognition**

#### ***Revenue from the sale of goods***

Revenue from the sale of goods is recognized when all of the following conditions are met:

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

#### ***Revenue from the rendering of services***

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

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

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

#### ***Operating asset rental revenue***

Operating asset rental revenue is recognized on a straight-line basis over the entire lease term. Rental received in advance for several periods is allocated to revenue in accordance with the lease term.

#### ***Interest***

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

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

### ***Dividends and distributed profits***

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contributions.

## **15. Construction Contracts**

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

When the outcome of the contract can be estimated reliably: For construction contracts that stipulate that the contractor is paid according to the value of the volume performed: revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the invoice

Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with customers. When the results of construction contract performance cannot be reliably estimated:

- Revenue is only recognized as equivalent to the contract costs incurred and the repayment is relatively certain.
- Contract costs are only recognized as expenses when incurred.

## **16. Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to loans. All borrowing costs are recognized as expenses when incurred.

## **17. Expenses**

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

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

## **18. Corporate income tax**

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

## **19. Related parties**

The parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, the nature of the relationship is more important than the legal form.

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Notes to the separate financial statements (continued)

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

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	3,240,409,973	1,012,743,576
Cash at bank	273,824,830,274	518,823,417,463
Cash equivalents	1,125,000,000	589,000,000
<b>Total</b>	<b><u>278,190,240,247</u></b>	<b><u>520,425,161,039</u></b>

**2. Financial investment**

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

**2a. Trading securities**

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	172,618,561	172,618,561

**2b. Held-to-maturity investment**

	<u>Closing balance</u>	<u>Opening balance</u>
Term deposits at banks (*)	2,561,800,000,000	2,262,925,000,000
Loans (**)	3,163,352,006,166	3,236,651,235,644
<b>Total</b>	<b><u>5,725,152,006,166</u></b>	<b><u>5,499,576,235,644</u></b>

(\*): These are term deposits with maturities of more than 3 months up to 12 months,

(\*\*): These are short-term loans granted by the Company:

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Loans to related parties</b>	<b>563,999,481,883</b>	<b>577,685,572,882</b>
Can Don Hydropower Joint Stock Company – on-lending arrangement	563,999,481,883	6,547,068,141
Song Da 4 Joint Stock Company – on-lending arrangement	12,224,469,711	12,224,469,711
Vietnam–Laos Electricity Joint Stock Company	558,914,035,030	558,914,035,030
<b>Loans to other organizations</b>	<b>2,599,352,524,283</b>	<b>2,658,965,662,762</b>
Ha Long Cement Joint Stock Company – capital lending	953,009,156,984	953,009,156,984
Ha Long Cement Joint Stock Company – on-lending arrangement	1,610,940,181,872	1,670,553,320,351
Infrastructure Construction and Development Corporation	30,211,398,324	30,211,398,324
Su Pan 2 Hydropower Joint Stock Company	5,091,787,103	5,091,787,103
Institute of Construction Economics	100,000,000	100,000,000
<b>Total</b>	<b><u>3,163,352,006,166</u></b>	<b><u>3,236,651,235,644</u></b>

Movements in Provision for short-term held-to-maturity investments during the year are as follows:

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Notes to the separate financial statements (continued)

	<u>Current Year</u>
Opening balance	1,463,763,795,575
Additional provision	-
Reversal of provision	-
<b>Closing balance</b>	<b><u><u>1,463,763,795,575</u></u></b>

**2c. Investment in Subsidiaries**

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

**2d. Investment in joint-ventures and associates**

	<u>Closing balance</u>	<u>Opening balance</u>
Book value	1,965,728,798,410	1,965,728,798,410
Provision	(241,854,669,230)	(241,854,669,230)

**2e. Investment, capital contribution in other entities**

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

The changes in provisions for equity investments are as follows:

	<u>Current year</u>	<u>Previous year</u>
Opening balance	1,407,849,391,347	885,781,930,938
Additional provision	-	524,583,030,287
Reversal of provision	-	(2,515,569,878)
<b>Closing balance</b>	<b><u><u>1,407,849,391,347</u></u></b>	<b><u><u>1,407,849,391,347</u></u></b>

*Transactions with Subsidiaries and Joint Ventures, Associates*

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

	<u>From 01 January 2026 to 31 March 2026</u>
<b><i>Songda Infrastructure Company,, ltd</i></b>	
Revenue from services	20,093,619
<b><i>Song Da 2 JSC</i></b>	
Revenue from services	-

**SONG DA CORPORATION - JSC**

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

THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

	<b>From 01 January 2026 to 31 March 2026</b>
Dividends receivable from Song Da 2	-
<b><i>Song Da 3 JSC</i></b>	
Revenue from services	-
Cost of construction	-
<b><i>Song Da 4 JSC</i></b>	
Revenue from services	57,278,894
Loan interests	-
Cost of goods sold	-
<b><i>Song Da 5 JSC</i></b>	
Revenue from services	510,384,542
<b><i>Song Da 6 JSC</i></b>	
Revenue from services	802,781,672
Cost of construction	-
<b><i>Song Da 9 JSC</i></b>	
Revenue from services	-
Cost of construction	-
<b><i>Song Da 10 JSC</i></b>	
Revenue from services	1,636,771,529
Cost of goods sold	16,073,630,141
<b><i>Electricity Investment and Development Joint Stock Company Se San 3A</i></b>	
Dividends receivable	-
<b><i>Nam Chien Hydropower JSC</i></b>	
Revenue from services	69,381,100
<b><i>Can Don Hydropower JSC</i></b>	
Cost of goods sold	40,044,262,561
Loan interests	-
<b><i>Song Da Consulting JSC</i></b>	
Revenue from services	92,430,398
<b><i>Song Da Mechanical – Asembling JSC</i></b>	
Revenue from services	-
Cost of construction	-
<b><i>Viet Lao Power JSC</i></b>	
Revenue from services	200,465,259
Loan interests	11,562,666,754
<b><i>Songda - Ucrin Consulting Engineering Company,, ltd</i></b>	
Revenue from services	10,676,226

**SONG DA CORPORATION - JSC**

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

**3. Trade receivables****3a. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Trade receivables from related parties</b>	<b>326,807,336,193</b>	<b>365,911,243,604</b>
Song Da 4 JSC	92,573,285	29,566,502
Song Da 5 JSC	329,883,752	-
Song Da 6 JSC	708,442,245	456,113,970
Song Da 10 JSC	3,037,789,287	2,968,055,640
Song Da Consulting JSC	59,917,868	28,683,535
Song Da 12 JSC	1,302,179,139	1,302,179,139
Song Da Infrastructure Sole Member Co., Ltd,	168,768,237	198,820,484
Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
Nam Chien Hydropower JSC	-	-
Song Da Mechanical – Asembling JSC	158,791,159	158,791,159
Viet Lao Power JSC	-	-
Xekaman 1 Power Company, Ltd,	47,704,789,480	88,435,286,887
Xekaman 3 Power Company, Ltd,	268,462,184,965	267,557,376,869
Songda - Ucrin Consulting Engineering Company, Ltd,	4,472,700,478	4,467,053,121
<b>Others</b>	<b>192,765,529,241</b>	<b>155,537,039,306</b>
<b>Total</b>	<b>519,572,865,434</b>	<b>521,448,282,910</b>

**3b. Long-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Trade receivables from related parties</b>	<b>515,647,005,488</b>	<b>514,424,803,218</b>
Viet Lao Power JSC	19,002,468,644	19,002,468,644
Xekaman 1 Power Company, Ltd,	134,009,527,498	134,009,527,498
Xekaman 3 Power Company, Ltd,	362,635,009,346	361,412,807,076
<b>Others</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>515,647,005,488</b>	<b>514,424,803,218</b>

**4. Short-term advances to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Advanced payments for related parties</b>	<b>146,482,643,570</b>	<b>109,873,607,565</b>
Song Da 4 JSC	15,216,183,477	5,503,895,073
Song Da 5 JSC	48,699,109,592	20,468,753,994
Song Da 6 JSC	20,580,383,599	19,965,707,668
Song Da 10 JSC	42,926,715,694	44,874,999,622
Song Da Consulting JSC	920,000,000	800,000,000
Song Da 12 JSC	1,961,835,591	1,961,835,591
Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
Song Da Mechanical – Asembling JSC	15,917,847,317	15,917,847,317
<b>Others</b>	<b>44,146,283,425</b>	<b>44,447,208,166</b>
<b>Total</b>	<b>190,628,926,995</b>	<b>154,320,815,731</b>

**5. Other short-term receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Receivables from relates parties</b>	<b>692,054,957,618</b>	<b>696,828,718,983</b>

The attached Notes are an integral part of these separate financial statements

**SONG DA CORPORATION - JSC**

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

THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

	<u>Closing balance</u>	<u>Opening balance</u>
<b><u>Dividends and profit shared</u></b>	<b><u>75,616,729,636</u></b>	<b><u>75,616,729,636</u></b>
<b><u>Others</u></b>	<b><u>52,438,746,099</u></b>	<b><u>43,526,416,465</u></b>
Song Da 2 JSC	15,587,751,884	-
Song Da 3 JSC	-	81,320,432
Song Da 4 JSC	8,458,918,670	10,993,935,566
Song Da 6 JSC	-	830,742,791
Song Da 9 JSC	-	238,194,259
Song Da 10 JSC	8,142,194,762	12,269,130,729
Song Da Consulting JSC	69,000,000	69,000,000
Can Don Hydropower JSC	2,026,540,844	698,680,043
Song Da Mechanical – Asembling JSC	18,037,781,180	18,223,427,249
Songda - Ucrin Consulting Engineering Company, Ltd,	-	5,426,637
Xekaman 1 Power Company, Ltd,	116,558,759	116,558,759
<b>Receivables from other parties</b>	<b><u>1,326,052,384,460</u></b>	<b><u>1,187,083,010,216</u></b>
<b>Total</b>	<b><u>1,454,107,860,195</u></b>	<b><u>1,316,275,547,887</u></b>

**6. Provision for doubtful short-term receivables**

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

	<u>Current Year</u>
Opening balance	210,116,413,451
Additional provision	-
Reversal of provision	-
<b>Closing balance</b>	<b><u>210,116,413,451</u></b>

**7. Prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepaid expenses	12,332,807,630	9,653,322,491
Long-term prepaid expenses	-	-
<b>Total</b>	<b><u>12,332,807,630</u></b>	<b><u>9,653,322,491</u></b>

**8. Tangible fixed assets**

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	1,097,590,347,681	1,099,274,653,661
Accumulated depreciation	(426,670,003,077)	(420,998,259,292)
<b>Net book value</b>	<b><u>670,920,344,604</u></b>	<b><u>678,276,394,369</u></b>

A number of tangible fixed assets with a remaining book value of VND 652,347,994,418 have been mortgaged to secure loans at banks.

**9. Finance lease fixed asset**

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	4,420,000,000	4,420,000,000
Accumulated depreciation	(237,634,410)	(16,634,409)
<b>Net book value</b>	<b><u>4,182,365,590</u></b>	<b><u>4,403,365,591</u></b>

**10. Intangible fixed assets**

	<u>Closing balance</u>	<u>Opening balance</u>
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**SONG DA CORPORATION - JSC**

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

THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	1,792,138,668	1,792,138,668
Accumulated depreciation	(1,782,144,529)	(1,775,689,984)
<b>Net book value</b>	<b><u>9,994,139</u></b>	<b><u>16,448,684</u></b>

**11. Construction in progress**

	<u>Closing balance</u>	<u>Opening balance</u>
Sekong 3 Hydropower Project	48,849,426,755	48,849,426,755
<b>Total</b>	<b><u>48,849,426,755</u></b>	<b><u>48,849,426,755</u></b>

**12. Long-term held-to-maturity investments**

These are long-term receivables arising from lending activities,

<b>Receivables from related parties</b>	<b>132,619,867,574</b>	<b>133,276,726,749</b>
Song Da 4 Joint Stock Company – on-lending arrangement	49,732,449,192	49,978,771,377
Can Don Hydropower Joint Stock Company – on-lending arrangement	82,887,418,382	83,297,955,372
<b>Receivables from other organizations</b>	<b><u>501,929,538,285</u></b>	<b><u>504,415,073,393</u></b>
<b>Total</b>	<b><u>634,549,405,859</u></b>	<b><u>637,691,800,142</u></b>

**13. Trade payables****13a. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Payables to related parties</b>	<b>866,083,895,372</b>	<b>868,060,655,828</b>
Song Da 2 JSC	5,689,790,309	5,689,790,309
Song Da 3 JSC	11,882,275,157	11,882,275,157
Song Da 4 JSC	16,861,166,854	16,861,166,854
Song Da 5 JSC	21,633,428,937	85,086,936
Song Da 6 JSC	13,174,381,586	13,174,381,586
Song Da 9 JSC	6,733,599,933	6,733,599,933
Song Da 10 JSC	58,323,456,329	64,030,049,531
Can Don Hydropower JSC	721,567,928,736	738,320,125,170
Song Da Consulting JSC	2,799,304,204	2,799,304,204
Song Da 12 JSC	364,421,130	364,421,130
Song Da Mechanical – Asembling JSC	737,077,948	1,803,390,769
Song Da Investment Construction and Fire Prevention JSC	172,001,253	172,001,253
Khanh Hoa Housing Development JSC	1,652,684,052	1,652,684,052
Songda-Ucrin Consulting Engineering Company, Ltd,	206,349,684	206,349,684
Song Da 2 E&C One Member Company, Ltd,	4,286,029,260	4,286,029,260
<b>Others</b>	<b><u>181,119,923,598</u></b>	<b><u>173,081,310,663</u></b>
<b>Total</b>	<b><u>1,047,203,818,970</u></b>	<b><u>1,041,141,966,491</u></b>

**13b. Long-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Trade payables to related parties</b>	<b>489,625,451,495</b>	<b>529,870,797,757</b>

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

	<u>Closing balance</u>	<u>Opening balance</u>
Song Da 2 JSC	559,308,050	559,308,050
Song Da 3 JSC	546,022,433	546,022,433
Song Da 4 JSC	24,000,017,891	33,000,017,891
Song Da 5 JSC	1,349,229,744	7,098,854,745
Song Da 6 JSC	87,720,880,189	94,220,880,189
Song Da 9 JSC	88,203,772,562	94,203,772,562
Song Da 10 JSC	182,020,981,172	183,119,458,487
Song Da 12 JSC	-	-
Song Da Consulting JSC	5,134,012,042	5,134,012,042
Song Da Mechanical – Asembling JSC	71,736,840,638	76,634,084,584
Songda-Ucrin Consulting Engineering Company, Ltd,	340,597,484	712,187,586
Song Da 10.1 One Member Company, Ltd,	27,432,496,961	34,432,496,961
Song Da 2 E&C One Member Company, Ltd,	581,292,329	581,292,329
<b>Others</b>	<b>139,334,377,320</b>	<b>145,429,542,826</b>
<b>Total</b>	<b><u>628,959,828,815</u></b>	<b><u>675,300,340,583</u></b>

**14. Short-term advances from customers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Advances from related parties</b>	<b>22,999,392,161</b>	<b>22,999,392,161</b>
Song Da 2 JSC	60,000,000	60,000,000
Song Da 3 JSC	580,083,678	580,083,678
Xekaman 3 Power Company, Ltd,	22,359,308,483	22,359,308,483
<b>Others</b>	<b>155,740,058,896</b>	<b>112,161,076,424</b>
<b>Total</b>	<b><u>178,739,451,057</u></b>	<b><u>135,160,468,585</u></b>

**15. Taxes and other payables to the state budget**

	<u>Opening balance</u>	<u>Incurred during the year</u>	<u>Amount payable during the year</u>	<u>Closing balance</u>
VAT on domestic sales	373,615,179	1,529,408,509	(1,715,779,775)	187,243,913
Corporate income tax	70,142,368,997	10,020,454,239	(70,142,368,997)	10,020,454,239
Personal income tax	468,553,668	1,522,844,863	(1,696,922,403)	294,476,128
Property tax, land rental	(3,111,298,887)	2,592,792,996	-	(518,505,891)
Other taxes	121,385,634	-	-	121,385,634
Fees, charges and other duties	8,494,501	-	-	8,494,501
<b>Total payables</b>	<b><u>71,114,417,979</u></b>	<b><u>15,665,500,607</u></b>	<b><u>(73,555,071,175)</u></b>	<b><u>10,632,054,415</u></b>
<b>Total receivables</b>	<b><u>3,111,298,887</u></b>			<b><u>518,505,891</u></b>

**Value-Added Tax**

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

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

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

**Corporate Income Tax**

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

**Property Tax**

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

**Other Taxes**

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

**16. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expense	56,143,332,974	18,153,704,042
Project costs	80,570,287,329	85,146,177,640
Late payment to the Support Fund for Enterprise Arrangement	231,534,589,783	247,579,750,097
Other	14,887,866,219	
<b>Total</b>	<b><u>383,136,076,305</u></b>	<b><u>350,879,631,779</u></b>

**17. Deferred revenue**

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term deferred revenue	13,020,432,836	15,723,194,381
Long-term deferred revenue	128,155,219,389	129,113,986,616
<b>Total</b>	<b><u>141,175,652,225</u></b>	<b><u>144,837,180,997</u></b>

**18. Other long-term/Short-term payables****18a. Other short-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Other payables to related parties</b>	<b><u>199,814,975,318</u></b>	<b><u>201,791,363,282</u></b>
Song Da 2 JSC	-	-
Song Da 3 JSC	965,466,764	965,466,764
Song Da 6 JSC	4,515,237,846	4,515,237,846
Song Da 10 JSC	3,578,744,109	5,555,132,073
Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
Nam Chien Hydropower JSC	70,539,846	70,539,846
Song Da Infrastructure Sole Member Co., Ltd	186,231,819,482	186,231,819,482
Xekaman 1 Power Company, Ltd,	4,414,098,271	4,414,098,271
<b>Other payables to other entities and individuals</b>	<b><u>804,305,300,994</u></b>	<b><u>796,729,688,892</u></b>
Short-term mortgages, deposits received	14,590,336,723	15,789,028,528
Voluntary funds	15,411,228,528	15,538,169,204
Loan interest and payables to the Ministry of Finance	675,795,417,564	684,138,491,660
Others	98.332.886.179	81.087.367.500
<b>Total</b>	<b><u>1.003.944.844.312</u></b>	<b><u>998.344.420.174</u></b>

**18b. Other long-term payables**

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Other payables to related parties</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
Capital from Song Da 2 JSC to invest in trust in Dakrink Hydropower JSC	600,000,000	600,000,000
Capital from Song Da 10 JSC to invest in trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
Capital from Song Da Consulting to invest in trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
<b>Other payables to other entities and individuals</b>	<b>74,984,891,005</b>	<b>73,948,399,610</b>
Payable to investment trustee	54,292,860,000	54,292,860,000
Long-term mortgages, deposits received	20,692,031,005	19,655,539,610
<b>Total</b>	<b><u>80,984,891,005</u></b>	<b><u>79,948,399,610</u></b>

**19. Borrowings****19a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term borrowings for individuals	252,888,819	252,888,819
Long-term loan due for repayment	1,969,851,438,733	2,036,407,775,525
<b>Total</b>	<b><u>1,970,104,327,552</u></b>	<b><u>2,036,660,664,344</u></b>

**19b. Long-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Long-term borrowings</b>	<b>1,925,442,142,775</b>	<b>1,934,979,027,003</b>
The Asian Development Bank - Conventional loans	1,863,909,291,910	1,873,141,135,852
The Asian Development Bank – Special loans	61,533,120,865	61,837,891,151
<b>Long-term lease liabilities</b>	<b>3,045,699,998</b>	<b>3,206,000,000</b>
BIDV SUMI TRUST Financial Leasing Company Limited - Hanoi Branch	3,045,699,998	3,206,000,000
<b>Total</b>	<b><u>1,928,488,112,773</u></b>	<b><u>1,938,185,027,003</u></b>

**20. Bonus and welfare fund**

	<u>Opening balance</u>	<u>Tăng trong năm</u>	<u>Chi trong năm</u>	<u>Số cuối năm</u>
Bonus fund	16,226,583,439	-	(4,794,098,339)	11,468,485,100
Welfare fund	8,907,263,216	-	(30,000,000)	8,841,263,216
<b>Total</b>	<b><u>25,133,846,655</u></b>	<b><u>-</u></b>	<b><u>(4,824,098,339)</u></b>	<b><u>20,309,748,316</u></b>

**21. Equity****21a. Equity**

	<u>Closing balance</u>	<u>Opening balance</u>
Owners' contribution capital	4,495,371,120,000	4,495,371,120,000
Development investment funds	731,640,583,667	731,640,583,667
Retained earnings	934,772,111,350	667,823,246,723
<b>Total</b>	<b><u>6,161,783,815,017</u></b>	<b><u>5,894,834,950,390</u></b>

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

**21b. Details of owner's contribution capital**

	<u>Closing balance</u>	<u>Opening balance</u>
State capital	4,485,961,120,000	4,485,961,120,000
Other Shareholders	9,410,000,000	9,410,000,000
<b>Total</b>	<b><u>4,495,371,120,000</u></b>	<b><u>4,495,371,120,000</u></b>

**21c. Shares**

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

**VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION****1. Revenue from sales and services**

	<u>From 01 January 2026 to 31 March 2026</u>	<u>From 01 January 2025 to 31 March 2025</u>
Revenue from construction contracts	48,811,369,770	7,142,888,831
Revenue from electric sales	47,848,333,611	39,114,632,154
Revenue from office lease	27,736,533,304	25,075,905,979
Others	4,114,158,085	3,105,976,300
<b>Total</b>	<b><u>128,510,394,770</u></b>	<b><u>74,439,403,264</u></b>

**2. Cost of goods sold**

	<u>From 01 January 2026 to 31 March 2026</u>	<u>From 01 January 2025 to 31 March 2025</u>
Costs of construction contracts	46,612,231,359	5,414,680,616
Costs of electric sales	47,848,333,611	39,114,632,154
Costs of office lease	18,547,518,467	14,789,833,662
Others	754,247,165	363,727,673
<b>Total</b>	<b><u>113,762,330,602</u></b>	<b><u>59,682,874,105</u></b>

**3. General and administrative expenses**

	<u>From 01 January 2026 to 31 March 2026</u>	<u>From 01 January 2025 to 31 March 2025</u>
Expenses for staff	6,207,953,684	5,652,138,893
Expenses for materials	333,195,536	115,502,546
Expenses for office stationery	1,336,001,768	137,912,273
Depreciation of fixed assets	690,489,081	533,986,865

**SONG DA CORPORATION - JSC**

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

THE SEPARATE FINANCIAL STATEMENT FOR THE 1st QUARTER OF 2026

Notes to the separate financial statements (continued)

	<b>From 01 January 2026 to 31 March 2026</b>	<b>From 01 January 2025 to 31 March 2025</b>
Taxes, fees and duties	724,465,510	553,455,763
Provision/(Reversal) of provision for doubtful debts	-	4,022,343,972
Outsourced expenses	6,983,979,001	1,253,183,510
Other montary expenses	3,051,256,492	3,167,378,118
<b>Total</b>	<b>19,327,341,072</b>	<b>15,435,901,940</b>

Prepared on 29 April 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc