

SONG DA CORPORATION - JSC
SONG DA 9 JOINT STOCK COMPANY



FINANCIAL STATEMENT REPORT
Quarter I Year 2026

Hanoi, April 2026

FINANCIAL STATEMENT REPORT

As of 31 March 2026

No.	Asset	Code	Note	31/03/2026	01/01/2026
A	Current Assets	100		517.988.149.016	564.707.247.733
I	Cash and Cash equivalents	110	1	72.912.351.354	86.738.719.649
1	Cash	111		72.912.351.354	86.738.719.649
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		10.000.000.000	10.000.000.000
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Short-term investments held to maturity	123		10.000.000.000	10.000.000.000
III	Short-term accounts receivable	130		192.266.704.198	222.110.889.160
1	Receivable from customers	131	2	208.420.839.994	242.398.523.484
2	Short-term prepayments to suppliers	132		23.354.936.449	30.368.726.167
3	Short-term inter-company receivable	133		-	-
4	Short-term inter-company receivable	134		-	-
5	Other receivable	135	4	58.666.211.430	47.518.923.184
6	Provision for short-term bad debts (*)	136		(98.175.283.675)	(98.175.283.675)
7	Deficient assets to be treated	137		-	-
IV	Inventories	140	5	226.363.169.861	230.577.749.365
1	Inventories	141		226.363.169.861	230.577.749.365
2	Provisions for devaluation of inventories	142		-	-
V	Short-term biological assets	150		-	-
VI	Other current assets	160		16.445.923.603	15.279.889.559
1	Short-term prepaid expenses	161		668.112.612	1.143.380.280
2	VAT deductible	162		14.475.348.221	12.366.596.634
3	Taxes and accounts receivable from the State	163		1.302.462.770	1.769.912.645
4	Transaction of repurchasing the Government's bonds	164		-	-
B	Long-term Assets	200		833.481.435.146	841.259.915.653
I	Long-term accounts receivable	210		-	-
II	Fixed Assets	220		716.873.223.190	698.524.405.934
1	Tangible assets	221	6	712.260.723.190	693.911.905.934
	- Historical costs	222		1.584.842.262.485	1.559.464.829.574
	- Accumulated depreciation (*)	223		(872.581.539.295)	(865.552.923.640)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
III	Long-term biological assets	230		-	-
IV	Investment Property	240		-	-
1	- Historical costs	241		-	-
2	- Accumulated depreciation (*)	242		-	-
V	Long-term assets in progress	250		1.850.817.691	31.363.270.055
1	Long-term operating expenses in progress	251		-	-
2	Construction in progress	252	8	1.850.817.691	31.363.270.055
VI	Long-term financial investments	260	9	90.690.703.463	90.690.703.463
1	Investment in subsidiaries	261		85.347.816.852	85.347.816.852
2	Investment in associates and joint venture	262		-	-
3	Investments, capital contribution in other entities	263		31.412.940.000	31.412.940.000
4	Allowance for impairment of long-term investments in ot	264		(26.070.053.389)	(26.070.053.389)
5	Long-term investments held to maturity	265		-	-
6	Allowance for impairment of long-term investments held	266		-	-
VII	Other long-term assets	270		24.066.690.802	20.681.536.201
1	Long-term prepaid expenses	271	10	23.902.476.994	20.517.322.393
2	Deferred income tax assets	272		164.213.808	164.213.808
3	Long-term spare parts, equipment and supplies	273		-	-
4	Long-term assets	274		-	-
	Total Assets	280		1.351.469.584.162	1.405.967.163.386

STT	Capital Sources	TK	TM	31/03/2026	01/01/2026
C	Liabilities	300		726.025.063.384	786.112.966.093
I	Current liabilities	310		374.518.843.027	434.509.863.758
1	Short-term payable to suppliers	311	11	39.396.658.911	51.669.535.684
2	Short-term prepayments from customers	312		60.187.311.038	70.277.095.030
3	Dividends and profit payable	313		53.062.700.000	53.062.700.000
4	Taxes and other obligations to the State Budget	314	13	7.276.382.232	7.513.128.691
5	Payable to employees	315		9.792.941.960	10.451.420.265
6	Short-term accrued expenses	316	14	26.030.051.847	38.896.110.898
7	Short-term inter-company payable	317		-	-
8	Payable according to the progress of construction contract	318		-	-
9	Short-term unrealized revenue	319		522.370.902	522.370.902
10	Other payable	320	15	6.176.310.793	7.392.649.612
11	Short-term loans and financial lease debts	321	12	168.476.385.427	190.781.714.218
12	Provision for current liabilities	322		56.391.459	-
13	Bonus and welfare funds	323		3.541.338.458	3.943.138.458
14	Price Support Fund	324		-	-
15	Government Bond Trading Transaction	325		-	-
II	Long-term liabilities	330		351.506.220.357	351.603.102.335
8	Other long-term payable	338	15	-	-
9	Long-term loans and financial lease debts	339	12	351.506.220.357	351.506.220.357
13	Provision for liabilities	343		-	96.881.978
D	Owner's Equity	400		625.444.520.778	619.854.197.293
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.400.709.579	21.400.709.579
3	Bond conversion option	413		-	-
4	Other equity	414		-	-
5	Treasury shares (*)	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		219.965.678.005	219.965.678.005
9	Business reorganization support fund	419		-	-
10	Retained Profit after tax	420		41.738.133.194	36.147.809.709
	previous period	420a		36.147.809.709	4.908.028.938
	- Retained profit after tax of the current period	420b		5.590.323.485	31.239.780.771
	Total capital sources	440		1.351.469.584.162	1.405.967.163.386

Prepared by

Chief Accountant

Hanoi, 29th April 2026

General Director



Phùng Minh Nghĩa



Trần Thế Anh



Nguyễn Hải Sơn

CONSOLIDATED INCOME STATEMENT

Quarter I Year 2026

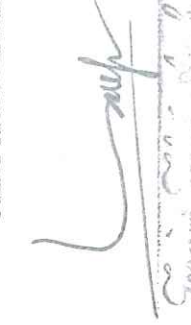
No	Items	Code	Notes	Quarter I		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	100.307.810.875	67.559.142.615	100.307.810.875	67.559.142.615
2	Deductions	02		-	-	-	-
3	Net sales	10		100.307.810.875	67.559.142.615	100.307.810.875	67.559.142.615
4	Costs of goods sold	11	2	65.154.107.377	37.444.664.736	65.154.107.377	37.444.664.736
5	Gross profit	20		35.153.703.498	30.114.477.879	35.153.703.498	30.114.477.879
6	Gain/(loss) on disposal of investment property	21		-	-	-	-
7	Financial Income	22	3	1.695.957.217	1.556.550.085	1.695.957.217	1.556.550.085
8	Financial Expenses	23	4	10.826.287.880	11.864.422.458	10.826.287.880	11.864.422.458
-	in which: Borrowing costs	24		10.780.621.773	11.854.040.038	10.780.621.773	11.854.040.038
9	Selling expenses	25		-	-	-	-
10	Administrative overheads	26	7	9.488.325.763	7.095.180.248	9.488.325.763	7.095.180.248
11	Profits or losses in Joint Venture, associates	27		-	-	-	-
12	Net profit from operating activities {30=20+21+22-(23+24+25+26)}	30		16.535.047.072	12.711.425.258	16.535.047.072	12.711.425.258
13	Other income	31	5	-	-	-	-
14	Other expenses	32	6	6.623.916	425.994.541	6.623.916	425.994.541
15	Other profit	40		(6.623.916)	(425.994.541)	(6.623.916)	(425.994.541)
16	Profit before tax	50		16.528.423.156	12.285.430.717	16.528.423.156	12.285.430.717
17	Current corporate income tax	51	9	2.217.028.770	1.325.589.554	2.217.028.770	1.325.589.554
18	Deferred corporate income tax	52	10	-	-	-	-
19	Profit after tax	60		14.311.394.386	10.959.841.163	14.311.394.386	10.959.841.163
20	Profit after tax of the Holding Company	61		10.007.899.487	8.356.742.349	10.007.899.487	8.356.742.349
21	Profit after tax of non-controlling shareholders	62		4.303.494.899	2.603.098.814	4.303.494.899	2.603.098.814
	Profit or Loss for determination of basic earnings per share			10.007.899.487	8.356.742.349	10.007.899.487	8.356.742.349
	Weighted average number of common shares outstanding during the year			34.234.000	34.234.000	34.234.000	34.234.000
22	Basic earnings per share	70		292	244	292	244
23	Declined interest per share	71		-	-	-	-

Prepared by

Chief Accountant

Hanoi, 29th April 2026

General Director



Phùng Minh Nghĩa



Nguyễn Hải Sơn

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

Code	ITEMS	NOTES	Accumulation from beginning year to ending qu	
			Current VND	Previous VND
I.	Cash flow from operating activities			
1	1. Profit before tax		5.590.323.485	5.667.307.654
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties		7.028.615.655	9.476.873.402
03	- Provisions		153.273.437	-
04	- Foreign exchange gains/losses arising from retranslation of foreign currency monetary items		-	-
05	- Gain/Loss from financial, investments		(61.914.981)	(31.546.799)
06	- Borrowing costs		10.780.621.773	11.844.689.195
07	- Other adjustments		-	-
08	3. Operating profit before changes of working capital		23.490.919.369	26.957.323.452
09	- Increase/Decrease of accounts receivable		2.754.210.435	55.222.897.795
10	- Increase/Decrease of inventories		(4.214.579.504)	(9.981.801.068)
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		26.948.215.484	(14.517.057.458)
12	- Increase/Decrease of prepaid expenses		(2.909.886.933)	2.411.093.589
13	Increase/Decrease of trading securities		-	-
14	- Borrowing costs paid		(10.780.621.773)	(11.905.215.450)
15	- Corporate income tax already paid		(1.091.978.652)	(34.615.600)
16	- Other gains		-	-
17	- Other disbursements		(401.800.000)	(148.650.000)
20	Net cash flows from operating activities		33.794.478.426	48.003.975.260
II.	Cash flows from investing activities			
21	1. Purchases and construction of fixed assets and other long-term assets		(25.377.432.911)	(539.210.889)
22	2. Gains from disposal and liquidation of fixed assets and other long-term assets		-	-
23	3. Loans given and purchases of debt instrument of other entities		-	(40.000.000.000)
24	4. Recovery of loan given and disposal of debt instruments of other entities		-	-
25	5. Investments in other entities		-	-
26	6. Withdrawals of investments in other entities		-	-
27	7. Receipts of loans given, dividends and profit shared		61.914.981	31.546.799
30	Net cash flows from investing activities		(25.315.517.930)	(40.507.664.090)
III.	Cash flows from financial activities			
31	1. Gains from stock issuance and capital contributions from shareholders		-	-
32	2. Repayments of capital contributions to owners and re-purchase of stocks already issued		-	-
33	3. Proceeds from borrowings		31.601.205.821	17.558.331.913
34	4. Payments of lease liabilities		(53.906.534.612)	(30.949.064.927)
35	5. Payment of financial lease debts		-	-
36	6. Dividends and profit shared to the owners		-	-
40	Net cash flows from financial activities		(22.305.328.791)	(13.390.733.014)
50	Net cash flows during the year		(13.826.368.295)	(5.894.421.844)
60	Beginning cash and cash equivalents		86.738.719.649	57.802.163.919
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents		72.912.351.354	51.907.742.075

Prepared by

Chief Accountant

Phùng Minh Nghĩa



Nguyễn Hải Sơn

NOTES TO COMBINED FINANCIAL STATEMENT

Quarter I Year 2026

I. Operation Features

1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 11th change on March 14, 2023 issued by the Department of Planning and Investment of Hanoi City.

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

The Company's charter capital is: 342.340.000.000 Vietnamdong

(In words: Three hundred forty two billion three hundred forty million dong).

Head office: Song Da 9 Building - Pham Hung Street - Tu Liem Ward - Hanoi City - Vietnam

2. Business Activities: Trade and Construction.

3. Business Line

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

4 Normal production and business cycle

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

6 Structure of Company

- List of subsidiaries
Nam Mu Hydropower Jsc.
- List of affiliated companies
- List of affiliated units without legal status and dependent accounting

Information about affiliated units

	Head Office	Main Business Line
Branch Song Da 901	Gia Lai Province	Construction &
Branch Song Da 905	Lao Cai Province	Electric Production

7 Statement on comparability of information in financial statements

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

II. Accounting period, currency used in accounting

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

III. Accounting standards and applicable accounting system

1. Applied accounting system: The Company applies the Vietnamese Accounting System issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.
2. Declaration of compliance with accounting standards and accounting system

We, Song Da 9 Joint Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance. In accordance with the characteristics of the Company's production and business activities.

IV. Applicable accounting policies

1 Basis for preparing combined financial statements

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

2 Principles of recording cash and cash equivalents

2.1. Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.2. Principles and methods of converting other currencies into the currency used in accounting:

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.
- + Assets are cash and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

3 Principles of inventory recognition

3.1. Principles of inventory valuation and methods of determining inventory amount by the end of period:

- * Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Unaccounted costs and inventory cost:

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory preserving costs minus inventory preserving costs necessary for further production and inventory preserving costs incurred during the purchasing process.
- Cost of sales.
- Business management costs.

3.2. Method for determining the amount of ending inventory: Ending inventory amount = Beginning inventory amount + Import amount during the period - Export amount during the period. (Method for calculating the amount of exported goods using the Weighted Average method after each

3.3. Inventory accounting method: according to the Perpetual Declaration method.

3.4. Provision for inventory depreciation:

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net realizable

4. Principles of recording and depreciating fixed assets

4.1 Principles of recording tangible and intangible fixed assets and financial leases

- The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed Asset Depreciation Method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Decision No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been replaced by Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Type of Asset	Year of Depreciation
Building and Structure	15-40
Equipment and Machinery	06-20
Transportation Vehicles	08
Management Equipment	03-05
Other fixed assets	03-05

5 Principles of recording financial investments

5.1 The Company's short-term financial investments include: term deposits and loans with a recovery period of less than 01 year, recorded at original cost starting from the date of deposit or loan.

5.2 The Company's long-term financial investments include investments in associates, loans with a recovery period of more than one year and other long-term investments recorded at original cost, starting from the date of capital contribution or the date of purchase of shares and bonds.

5.3 Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance.

6. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs,

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during

7. Principles of recognition and capitalization of other expenses

- * Prepaid expenses related only to current fiscal year production and business costs are recorded as short-term prepaid expenses.
- * The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses for gradual allocation to the income statement:
 - Used Tools and equipment have great value;

- The cost of major repairs to fixed assets incurred at one time is too large.

8. Record payable expenses, provision for major repair costs.

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

For specific fixed assets, the repair is cyclical, the cost of major repairs of these assets is deducted based on the estimate or plan notified to the direct tax authority and is accounted for in production and business costs.

9. Owner's Equity:

- Equity is recorded at the actual amount contributed by the owner.
- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

10. Principles and methods of revenue recognition

10.1 Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

10.2 Construction revenue is determined based on the amount of the performed volume, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".

10.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

11. Principles and methods of recording financial expenses

Financial expenses are recorded in full on the Income Statement as total financial expenses without offsetting against financial revenue and minus capitalized interest expenses, if any.

12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

- Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

13. Other accounting principles and methods

13.1 Principles for recording trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to vendors, internal receivables, and other receivables at the date of reporting, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.
- With a recovery or payment period of more than 1 year (or one business production cycle) are classified as Long-term Assets;
- Provision for bad debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

Provision for bad debts as below:

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

13.2 Recognition of trade and other payables

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- * Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term liabilities.
 - * Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term liabilities.
- Shortage of assets awaiting resolution is classified as current liabilities.
Deferred income taxes are classified as long-term liabilities.

13.3 Foreign exchange risk hedging operations

- All transactions related to revenue and expenses are recorded at the actual exchange rate at the time the transaction occurs. Exchange rate differences of transactions occurring during the period are recorded as an exchange rate gain (loss).
- Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the commercial bank where the enterprise opens an account announced on the closing date of the financial statements.

13.4 Tax obligations:

- * Value Added Tax: The Company declares and pays Value Added Tax at the Hanoi Tax Department, and its affiliated units declare VAT at the Tax Departments where the unit is headquartered. Every month, input and output tax declarations are made in accordance with regulations.

Address: Song Da 9 Building - Pham Hung Street - Tu Liem - Hanoi
Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

- * Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Corporate Income Tax Law effective from January 1, 2016.
- * Other taxes are implemented according to current regulations.
- 13.5 Principles for recording construction in progress costs
Construction in progress costs are construction costs of Ghenh Chang Project under construction for production purposes, recorded at original cost, at the time of acceptance and final settlement of each construction item or project, or when actual costs incurred have full legal invoices and documents.
- 13.6 Principles of recording short-term and long-term loans
Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.
- 13.7 Principles of recording cost of goods sold
Cost of goods sold is recorded and aggregated according to the value and quantity of goods and materials sold to customers, consistent with revenue
Construction cost recorded in the period is specifically determined as follows:
Cost of goods sold during the period = Unfinished production costs at the beginning of the period + costs incurred during the period - Unfinished
In which: Unfinished production costs at the end of the period are determined = 90% of unfinished production at the end of the period (Before VAT)
work in progress by the end of period is determined based on the Work Inventory and Value in Progress by the end of period.
- V. Additional information for items presented on the Balance Sheet (Unit: VND)

1 Cash	31/03/26		01/01/2026	
- Cash on hand	4.943.242.943		2.672.023.314	
- Deposits in banks	67.969.108.411		84.066.696.335	
+ Vietnamese Dong Deposit	59.904.744.878		84.053.893.287	
+ Foreign Currency Deposit	8.064.363.533		12.803.048	
- Cash on flow	-		-	
Total	72.912.351.354		86.738.719.649	
- Short-term investment held until maturity	10.000.000.000		10.000.000.000	
Total	10.000.000.000		10.000.000.000	
2 Receivables from customers	31/03/26		01/01/2026	
2,1 Short-term Receivables from customers				
Project Executive Board of Xekaman 1 Hydropower Plant	14.112.510.680		20.112.510.680	
Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353		73.794.678.353	
Project Executive Board of Lai Chau Hydropower Plant	296.583.549		296.583.549	
Northern Power Corporation	15.946.359.083		23.003.298.180	
Other receivables from customers	104.270.708.329		125.191.452.722	
Total	208.420.839.994		242.398.523.484	
4 Other receivables	31/03/26		01/01/2026	
	Amount	Provision	Amount	Provision
- Receivables Dividends and Profits Di	-	-	-	-
- Receivables from employees	34.519.067.903	(13.489.853.284)	33.327.126.006	(13.489.853.284)
- Deposit and Mortgage	3.254.800.715	-	3.234.800.715	-
- Other receivables	20.892.342.812	(7.057.023.615)	10.956.996.463	(11.950.861.968)
Total	58.666.211.430	(20.546.876.899)	47.518.923.184	(25.440.715.252)
5 Inventory	31/03/26		01/01/2026	
	Amount	Provision	Amount	Provision
- Purchased goods are on the way	-	-	-	-
- Raw materials	20.866.789.110	-	21.256.503.889	-
- Tools, instruments	58.301.550	-	58.301.550	-
- Cost of production and unfinished busi	205.438.079.201	-	209.262.943.926	-
- Goods for sale	-	-	-	-
Total	226.363.169.861	-	230.577.749.365	-

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6. Increase, decrease tangible fixed assets

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	743.725.665.417	598.582.168.997	214.540.043.411	2.616.951.749	1.559.464.829.574
- Purchased during the year	-	-	890.773.727	-	890.773.727
- Completed construction settlement	24.486.659.184	-	-	-	24.486.659.184
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	768.212.324.601	598.582.168.997	215.430.817.138	2.616.951.749	1.584.842.262.485
Accumulated depreciation					
Beginning balance	238.176.885.873	417.171.074.371	207.662.401.895	2.542.561.501	865.552.923.640
- Depreciation during the year	3.827.558.499	2.323.388.700	869.946.867	7.721.589	7.028.615.655
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	242.004.444.372	419.494.463.071	208.532.348.762	2.550.283.090	872.581.539.295
Residual Amount of fixed assets					-
- Starting Year	505.548.779.544	181.411.094.626	6.877.641.516	74.390.248	693.911.905.934
- Ending Year	526.207.880.229	179.087.705.926	6.898.468.376	66.668.659	712.260.723.190
	-	-	-	-	-

7 Increase, decrease in intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original price			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year		-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
2 Accumulated depreciation			
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
3 Residual Amount			
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

8 Construction in progress costs

31/03/26 01/01/2026

Purchase of fixed assets	-	
Basic construction	1.850.817.691	31.363.270.055
Ghenh Chang Hydropower Project	333.553.802	333.553.802
Excavation and reinforcement of the downstream right bank of Pake Hydropower Plant	-	24.486.659.184
Solar project on Pake HPP Reservoir	1.517.263.889	1.250.000.000
Incident Remedy after storm	-	5.293.057.069
Total	1.850.817.691	31.363.270.055

9 Financial Investment

31/03/26

01/01/2026

	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Investment on subsidiaries	10.710.000	85.347.816.852	10.710.000	85.347.816.852
Nam Mu Hydropower Joint Stock Company	10.710.000	85.347.816.852	10.710.000	85.347.816.852
Other long-term investment	2.918.910	31.412.940.000	2.852.244	31.412.940.000
Stock Investment	2.107.800	24.412.940.000	2.107.800	24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
Other long-term investment	811.110	7.000.000.000	744.444	7.000.000.000
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	300.000	3.000.000.000
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	444.444	4.000.000.000
Total	13.628.910	116.760.756.852	13.562.244	116.760.756.852

Provision for financial investments discount

31/03/26

	Number of shares	Book Value	Market Value	Provision
Stock Investment	2.618.910	28.412.940.000	4.000.000.000	-24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	0	(18.628.000.000)
Song Da 1 Joint Stock Company	245.000	5.784.940.000	0	(5.784.940.000)
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	4.000.000.000	-
Other long-term investment	300.000	3.000.000.000	4.657.113.389	-1.657.113.389
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	4.657.113.389	1.657.113.389
Total		31.412.940.000	8.657.113.389	(26.070.053.389)

10 Prepayment expenses

Short-term prepayment expenses

31/03/26 01/01/2026

Repair costs and other expenses	668.112.612	1.143.380.280
Total	668.112.612	1.143.380.280

		31/03/26	01/01/2026
Long-term prepayment expenses			
Long-term allocation management tools and equipment		23.902.476.994	20.517.322.393
Total		<u>23.902.476.994</u>	<u>20.517.322.393</u>
11 Payable to sellers			
	31/03/26	01/01/2026	
	Amount	Solvency Amount	Amount
Short term payable	39.396.658.911	39.396.658.911	51.669.535.684
Dai Viet Construction and Trading Joint S	59.295.767	59.295.767	841.347.929
Thuy Duong Petroleum Joint Stock Com	62.890.791	62.890.791	864.969.890
An Xuan Thinh Construction and Trading	2.309.560.124	2.309.560.124	2.127.682.072
Truong Thinh Construction Joint Stock C	2.189.234.000	2.189.234.000	2.189.234.000
Other payable	34.775.678.229	34.775.678.229	45.646.301.793
Long-term Payable	-	-	-
Total	<u>39.396.658.911</u>	<u>39.396.658.911</u>	<u>51.669.535.684</u>

12 Vay và nợ thuê tài chính		31/03/26		Tăng trong năm		01/01/2026	
		Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
a	Vay ngắn hạn	168.476.385.427	168.476.385.427	31.601.205.821	53.906.534.612	190.781.714.218	190.781.714.218
+	Vay ngân hàng	74.484.393.549	74.484.393.549	31.601.205.821	36.979.234.612	79.862.422.340	79.862.422.340
+	Huy động vốn khác	3.214.507.521	3.214.507.521	-	-	3.214.507.521	3.214.507.521
+	Vay dài hạn đến hạn trả trong năm	90.777.484.357	90.777.484.357	-	16.927.300.000	107.704.784.357	107.704.784.357
b	Vay dài hạn	351.506.220.357	351.506.220.357	-	-	351.506.220.357	351.506.220.357
c	Khoản nợ đến hạn trong vòng 12 tháng			-	-		
	Tổng cộng	519.982.605.784	519.982.605.784	31.601.205.821	53.906.534.612	542.287.934.575	542.287.934.575

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13 Taxes and other obligations to the state	31/03/26	Payable during the year	Already Paid during the year	01/01/2026
- Value Added Tax Payable	3.945.981.830	3.687.069.476	1.529.423.352	1.788.335.706
- Special Consumption Tax	-	-	-	-
- Import and export tax	-	-	-	-
- Corporate Income Tax	1.552.421.380	-	1.091.978.652	2.644.400.032
- Resource tax	1.081.303.478	1.096.835.268	2.827.194.127	2.811.662.337
- Resource exploitation rights fee	-	-	-	-
- Forest environmental protection fee	-	-	-	-
- Land tax and land rent	823.578.356	-	-	823.578.356
- Personal Income Tax	602.435.786	452.464.819	491.969.766	641.940.733
- Other taxes	-	-	-	-
- Other payments	573.124.172	-	-	573.124.172
Total	8.578.845.002	5.236.369.563	5.940.565.897	9.283.041.336

14 Payable Expenses	31/03/26	01/01/2026
Other Payable	200.000.000	200.000.000
Bank loan payable	667.609.638	667.609.638
Project Expenses	1.496.016.247	1.496.016.247
Project cost in advance	23.666.425.962	36.532.485.013
Total	26.030.051.847	38.896.110.898

15 Other Payables	31/03/26	01/01/2026
a Short-term		
* Trade Union Expenditure	182.407.676	300.313.250
* Social Insurance	357.412.356	718.522.228
* Health Care Insurance	63.470.789	124.946.070
* Unemployment Insurance	27.852.596	56.354.681
* Other payables	5.225.189.451	5.872.535.458
* Short-term deposit and mortgage	319.977.925	319.977.925
Total	6.176.310.793	7.392.649.612

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16. Increase, decrease in equity
16.1 Fluctuation Statement in Owner's Equity

Items	Owner's Equity	Share Premium	Development Investment Fund	Owner's Other Capital	Retained Profit After Tax	Total
1. Beginning balance of Previous Year	342.340.000.000	21.400.709.579	219.965.678.005	-	27.381.468.141	611.087.855.725
- Equity Increase in Previous Year	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	31.239.780.771	31.239.780.771
- Fund provision	-	-	-	-	(5.356.439.203)	(5.356.439.203)
- Cash dividend	-	-	-	-	(17.117.000.000)	(17.117.000.000)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
2. Ending balance of previous year	342.340.000.000	21.400.709.579	219.965.678.005	-	36.147.809.709	619.854.197.293
3. Beginning balance of current year	342.340.000.000	21.400.709.579	219.965.678.005	-	36.147.809.709	619.854.197.293
- Equity Increase in period	-	-	-	-	-	-
- Profit in Period	-	-	-	-	5.590.323.485	5.590.323.485
- Fund provision	-	-	-	-	-	-
- Cash dividend	-	-	-	-	-	-
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
4. Ending Balance of Current Year	342.340.000.000	21.400.709.579	219.965.678.005	-	41.738.133.194	625.444.520.778

	31/03/26	01/01/2026
16.2 Owner's equity details		
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
Total	342.340.000.000	342.340.000.000

* Value of bonds converted into shares during the year

* Number of treasury shares:

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

	31/03/26	01/01/2026
- Number of shares outstanding		
+ Common Shares	342.340.000.000	342.340.000.000
Increased capital during the year	-	-
Decreased capital during the year	-	-
Corporate funds	342.340.000.000	342.340.000.000
Development investment fund		

16.4 Shares

	31/03/26	01/01/2026
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
+ Preferred shares	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000

* Face Value per outstanding share 10.000 đồng/cổ phiếu 10.000 VND/ 1 Cổ phiếu

	31/03/26	01/01/2026
Corporate funds	351.506.220.357	351.506.220.357

*** Purpose of establishing and using funds:**

The Development Investment Fund is set aside during the year from the exempted corporate income tax and after-tax profit according to the Minutes of the General Meeting of Shareholders of Song Da 9 Joint Stock Company, in accordance with the provisions of the Company's Charter. It is used to supplement the Company's charter capital when expanding production and business.

17 Items off the balance sheet

	31/03/26	01/01/2026
- Outsourced assets		
- Assets held in custody		
- All foreign currency		
American Dollar (USD)	482,01	488,61
Euro (EUR)	47.994.123,00	-
- Gold		
- Other information on off-balance sheet items		

VI. Additional information for items presented in the Income Statement (Unit: VND)

Accumulated from the beginning of the year

	Current Year	Previous Year
1 Total Sales and Service Revenue		
Revenue from sales of finished goods	40.829.795.480	35.475.616.336
Service revenue	2.481.699.006	2.444.948.349
Construction contract revenue	31.595.513.243	10.540.204.667
Total	74.907.007.729	48.460.769.352

	Current Year	Previous Year
2 Deductions		
Total	-	-

	Current Year	Previous Year
2 Costs of Goods sold		
Costs of finished goods	20.815.914.775	13.396.629.273
Costs of service	1.314.511.985	1.898.806.174
Costs of Construction Contract	29.587.640.641	10.529.543.523
Total	51.718.067.401	25.824.978.970

	Current Year	Previous Year
3 Financial revenue		
Bank deposit interest, loan interest	61.914.981	31.546.799
Dividends, distributed profits	-	-

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Foreign exchange rate difference	-	-
Total	61.914.981	31.546.799
4 Financial Costs	Current Year	Previous Year
Interest on loans	10.780.621.773	11.844.689.195
Incurred exchange rate losses	-	-
Realized exchange rate losses	-	-
Provisions for short-term and long-term investments discount	-	-
Other financial expenses	45.666.107	10.382.420
Total	10.826.287.880	11.855.071.615
5 Other Sales	Current Year	Previous Year
Liquidation of fixed assets	-	-
Total	-	-
6 Other Costs	Current Year	Previous Year
Asset liquidation cost	-	32.407.407
Late payment interest on social insurance tax	5.929.739	76.636.607
Other Costs	-	309.315.818
Total	5.929.739	418.359.832
7 Selling expenses and administrative overhead	Current Year	Previous Year
a Selling expenses and administrative overhead		
Expenses for staff	3.912.736.732	3.219.814.466
Expenses for managing materials	307.008.395	159.744.508
Expenses for office stationery	45.273.049	31.534.465
Depreciation of fixed assets	145.675.656	131.745.461
Taxes, Fees and Duties	404.809.639	387.724.273
Provision	-	-
External Service hired	855.947.098	154.543.524
Other expenses	1.156.863.636	641.491.383
b Deductions in selling costs and administrative overhead		
Backup integration	-	-
other deductions	-	-
Total	6.828.314.205	4.726.598.080
8 Production and business costs by factor	Current Year	Previous Year
Cost of raw materials	3.495.739.387	7.347.347.808
Labor costs	7.223.900.356	4.192.496.797
Fixed asset depreciation costs	6.882.939.999	9.345.127.941
Outsourcing service costs	14.629.081.250	9.187.657.712
Other costs	15.661.541.683	4.889.342.742
Total	47.893.202.675	34.961.973.000
9 Current corporate income tax expense	Current Year	Previous Year
- Corporate income tax expense calculated on current year taxable income	-	-
Adjust corporate income tax expense of previous years into current income tax expense of this	-	-
- Total current corporate income tax expense	-	-
10 Deferred corporate income tax expense	Current Year	Previous Year
- Deferred corporate income tax expense arising from taxable temporary differences	-	-
Total	-	-
VII Additional information for items presented in the Cash Flow Statement (VND)		
VIII Other information		
1. Information about related parties		
1.1 Transactions with Subsidiaries and Affiliates	Relationship with the Company	
- Selling goods, service		
Nam Mu Hydropower Jsc.	Subsidiaries	
Song Da Tay Do Jsc.	Sub-subsidiaries	
	Current Year	Previous Year
	35.306.943	35.738.206

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Nam Mu Hydropower Jsc.		Subsidiaries		
Song Da Tay Do Jsc.		Sub-subsidiaries	35.306.943	35.738.206
- Purchase goods, service				
1.2 Debts to Subsidiaries and Affiliates		Relationship with the Company	Current Year	Previous Year
- Receivables				
Song Da Tay Do Jsc.		Sub-subsidiaries	223.499	-
- Payables				

Prepared by

Chief Accountant

Hanoi, 29th April 2026

General Director

Phùng Minh Nghĩa

Trần Thế Anh



Nguyễn Hải Sơn