

SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

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

**CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 10**

Digitally signed by CÔNG TY CỔ PHẦN SÔNG
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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3, 2026

Hanoi, October 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2026

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,232,746,865,046	1,377,217,437,931
I. Cash as cash equivalents	110	5.	393,674,874,318	300,904,549,829
Cash	111		373,674,874,318	279,396,390,198
Cash equivalents	112		20,000,000,000	21,508,159,631
II. Short-term receivables	130		353,781,635,706	689,722,580,179
Short-term trade receivables	131	7.	265,148,434,847	553,076,660,570
Short-term advances to suppliers	132	8.	67,321,470,503	55,816,471,169
Other short-term receivables	135	9.	64,855,110,377	131,211,273,787
Provision for doubtful short-term receivables	136	12.	(43,543,380,021)	(50,381,825,347)
III. Inventories	140		425,383,660,289	337,411,698,118
Inventories	141	11.	425,383,660,289	337,411,698,118
IV. Other current assets	160		59,906,694,733	49,178,609,805
Short-term prepaid expenses	161	15.	7,011,254,049	270,457,463
Deductible value-added tax	162		52,895,440,684	48,805,940,671
Taxes and other receivables from the State Budget	163	23.		102,211,671
B. NO- CURRENT ASSETS	200		851,020,006,750	643,899,168,514
I. Long-term receivables	210		347,878,766,482	120,025,873,956
Long-term trade receivables	211	7.	332,104,334,704	93,684,641,956
Other long-term receivables	215	9.	26,356,232,000	26,341,232,000
Provision for doubtful long-term receivables	216	10.	(10,581,800,222)	
II. Fixed assets	220		445,355,274,485	468,175,249,293
Tangible fixed assets	221	13.	432,807,171,811	461,933,031,947
Cost	222		1,295,689,810,465	1,292,942,225,180
Accumulated depreciation	223		(862,882,638,654)	(831,009,193,233)
Fixed assets finance lease	224	14	12,548,102,674	6,242,217,346
Cost	225		14,416,250,876	7,214,482,285
Accumulated depreciation	226		(1,868,148,202)	(972,264,939)
III. Long -term assets in progres	250		8,279,811,694	4,947,945,463
Construction in progress	252	19.	8,279,811,694	4,947,945,463
IV. Long-term finalcial investments	260	6.	16,559,688,894	16,808,718,894
Investments in other entities	263		19,559,688,894	19,808,718,894
Impairment allowance for long-term investments in other entities	264		(3,000,000,000)	(3,000,000,000)
V. Other long-term assets	270		32,946,465,195	33,941,380,908
Long-term prepaid expenses	271	15.	32,946,465,195	33,941,380,908
TOTAL ASSETS (270=100+200)	280		2,083,766,871,796	2,021,116,606,445

ASSETS	Code	Note	Closing balance	Opening balance
C. Liabilities	300		1,218,994,737,513	1,159,948,258,641
I. Current liabilities	310		1,034,584,916,571	959,163,019,421
Short-term trade accounts payable	311	16.	198,662,708,613	187,139,206,341
Short-term advances from customers	312	17.	491,749,859,441	421,252,628,238
Dividends and profit payable	313	18.	136,532,235	136,532,235
Taxes and other payables to the State budget (short-term)	314	23.	10,737,151,001	9,894,088,480
Payables to employees	315		28,523,365,520	29,857,564,076
Short-term accrued expenses	316	20.	20,910,782,772	20,590,089,050
Short-term unrealized revenue	319	21.	283,576,729	274,696,478
Other short-term payables	320	22.	108,411,982,588	106,819,132,899
Short-term borrowings and finance lease liabilities	321	24.	167,301,993,731	182,725,545,013
Bonus and welfare fund	323		7,866,963,941	473,536,611
II. Long-term liabilities	330		184,409,820,942	200,785,239,220
Other long-term payables	338	22.	6,679,732,681	7,023,120,259
Long-term borrowings and finance lease liabilities	339	24.	164,450,088,261	180,482,118,961
Deferred corporate income tax	342		13,280,000,000	13,280,000,000
D. owners' equity	400		864,772,134,283	861,168,347,804
Owners' contribution capital	411	25.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	25.	50,066,521,921	50,066,521,921
Owners' other capital	414	25.	3,901,000,000	3,901,000,000
Investment and development fund	418	25.	396,319,577,252	396,319,577,252
Retained earnings	420	25.	4,016,430,742	2,282,989,983
- Accumulated retained earnings brought forward	420a		(5,717,010,017)	(63,879,025,301)
- Retained earnings for the current year	420b		9,733,440,759	66,162,015,284
Interest of non-controlling shareholders	429		(16,854,505,632)	(18,724,851,352)
Total resources (440=300+400)	440		2,083,766,871,796	2,021,116,606,445

Approved, October 28, 2026

Preparer

Chief Accountant

Legal Representative

Le Thi Thanh Nhung

Nguyen Trung Kien



Nguyen Tuan Anh

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

CONSOLIDATED INCOME STATEMENT
Accounting period from January 1, 2026 to September 30, 2026

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
Revenue from sales of merchandise and services	01	26	231,114,745,620	209,545,854,896	633,275,669,266	542,437,400,168
Less deductions	02				24,607,885	
Net sales of merchandise and services (10=01-02)	10	26.	231,114,745,620	209,545,854,896	633,251,061,381	542,437,400,168
Cost of goods sold	11	27	208,053,223,744	177,484,358,816	562,920,391,344	462,318,986,639
Gross profit from sales of merchandise and services (20=10-11)	20		23,061,521,876	32,061,496,080	70,330,670,037	80,118,413,529
Financial income	22	28.	711,742,438	178,012,393	15,819,994,937	1,167,512,067
Financial expenses	23	29.	6,537,529,650	9,190,792,121	20,984,337,736	29,911,951,752
In which: Borrowing costs	24		6,537,529,650	9,190,792,121	20,984,175,816	29,911,951,752
General administrative expenses	26	30.	14,227,995,558	16,403,262,004	52,163,620,697	42,802,897,362
Net operating profit {(30=20+(21-22)+24-(25+26)}	30		3,007,739,106	6,645,454,348	13,002,706,541	8,571,076,482
Other income	31	31.	543,562,390	8,661,550,947	588,505,701	11,738,837,174
Other expenses	32	32.	198,419,120	2,389,542,502	508,373,751	3,687,035,063
Profit from other activities (40=31-32)	40		345,143,270	6,272,008,445	80,131,950	8,051,802,111
Net profit before tax (50=30+40)	50	33.	3,352,882,376	12,917,462,793	13,082,838,491	16,622,878,593
Current Corporate income tax expense	51	33.	(50,571,256)	1,686,809,112	1,479,052,012	3,247,424,762
Net profit after tax (60=50-51)	60	33.	3,403,453,632	11,230,653,681	11,603,786,479	13,375,453,831
After tax profit of the parent company	61	33.	1,361,693,932	6,208,545,537	9,733,440,759	11,633,678,254
Non-controlling shareholders' after-tax profits	62	33.	2,041,759,700	5,022,108,144	1,870,345,720	1,741,775,577
Basic earnings per share	70	34	32		228	272
Diluted earnings per share	71		32		228	272

Preparer

Chief Accountant



Le Thi Thanh Nhung

Nguyen Trung Kien

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

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

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

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activities				
1. Profit before tax	01		13,082,838,491	16,622,878,593
2. Adjustments for:				
Depreciation and amortization	02		32,769,328,684	32,442,593,779
Provision	03		3,743,354,896	
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in	04		(63,731,873)	
Loss/(Gain) from investing activities	05		(15,754,979,938)	(11,427,062,285)
Borrowing costs	06		20,984,175,816	29,911,951,752
3. Operating profit before movements in working capital	08		54,760,986,076	67,550,361,839
Increase, decrease in receivables	09		100,250,086,573	44,793,072,266
Increase, decrease inventories	10		(91,303,828,402)	(21,244,432,985)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11		96,643,286,708	-34,293,018,582
Increase, decrease in prepaid expenses	12		(5,745,880,873)	5,703,348,306
Borrowing costs paid	14		(31,240,156,494)	(18,970,859,809)
Corporate income tax paid	15		(4,794,830,140)	(3,443,996,729)
Other cash outflows from operating activities	17		(606,572,670)	(316,500,000)
Net cash flows from operating activities	20		117,963,090,778	39,777,974,306
II. Cash flow from investing activities				
Acquisitions of fixed assets and other long-term assets	21		(9,949,353,876)	
Proceeds from disposals of fixed assets and other long-term assets	22		318,811,790	11,064,637,293
Capital expenditure for investment in other units	25		(6,048,338,000)	(1,069,685,000)
Cash recovered from investments in other entities	26		6,297,368,000	
Interest income, dividends and profit distributed	27		15,644,327,779	40,993,573,533
Net cash flows from investing activities	30		6,262,815,693	50,988,525,826
III. Cash flows from financing activities				
Proceeds from borrowings	33		351,540,102,120	258,205,071,044
Repayments of principal	34		(381,135,492,359)	(360,322,563,726)
Financial debt repayment	35		(1,860,191,743)	(1,178,726,766)
Net cash flows from financing activities	40		(31,455,581,982)	(103,296,219,448)
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50		92,770,324,489	(12,529,719,316)
Cash and cash equivalents at the beginning of the period	60		300,904,549,829	176,541,358,555
Cash and cash equivalents at the end of the period (70=50+60)	70		393,674,874,318	164,011,639,239

Preparer

Chief Accountant

Approved, October 28, 2026

Legal Representative

Le Thi Thanh Nhung

Nguyen Trung Kien



Nguyen Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. Business highlights

1.1 General overview

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

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

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

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

1.2 Business fields

Business fields of the Company are Construction and Industrial Production.

1.3 Principal activities

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

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

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

- Construction of various types of buildings;

- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Extraction of stone, sand, gravel, and clay;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;
- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Trading of spare parts and auxiliary components for automobiles and other motor vehicles;
- Wholesale of construction materials and installation equipment: including construction materials such as sand, gravel;
- Real estate business, land use rights owned, used, or leased: Investment in the development and business of urban areas, industrial zones, economic zones; Office leasing;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4 Normal operating cycle

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

1.5 Business structure

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

Consolidated companies

Song Da no 10.1 One Member Limited Company

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

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

Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

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

Business sectors: Commercial and commercial electricity business.

Voting rights of the parent company: 57.45%

1.6 Number of employees

As at the end of the reporting quarter, the Company had 613 employees (Beginning of the year: 567 employees).

1.7 Statement on comparability of financial information

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

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

2. Accounting period and currency units used in accounting

- Financial year: From 1 January to 31 December annually.
- The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

*** Applicable accounting regime**

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

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

Accounting form: General journal.

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

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

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

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

4.1 Basis and purpose of preparation of the consolidated financial statements

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

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

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

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

4.2 Business consolidation

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

4.3 Method of recognizing Non-controlling interests

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

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

4.4 Accounting estimates

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

4.5 Exchange rates applied in accounting

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

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

- Exchange rate applied for revaluation: The Company uses the average remittance buying and selling rate of the commercial bank with which it regularly conducts transactions at the end of the accounting period to translate foreign currency-denominated assets and liabilities.
- Foreign exchange differences arising at period-end are recognized in financial income (if a gain) or financial expenses (if a loss) in determining the results of operations for the period, in accordance with regulations on foreign exchange differences.

4.6 Cash and cash equivalents

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

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

4.7 Financial investments

* *Held-to-maturity investments*

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

* *Investments in other entities*

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

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

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

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

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

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

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

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

4.8 Account receivables

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

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

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

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

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

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

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

4.9 Inventories

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

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work in progress: comprises direct material costs; direct labor costs; construction machinery costs; and other cost elements as appropriate.

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

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

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

4.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Original cost

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

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

Depreciation

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

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

4.11 Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are presented at cost less accumulated depreciation. The cost of a finance lease asset

is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease agreement. If the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate at the inception of the lease is used.

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

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

4.12 Construction in progress expenses

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

4.13 Deferred expenses

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

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

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

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

4.14 Liabilities

Liabilities include accounts payable to suppliers and other payables.

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

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

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

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

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

4.15 Dividends payable

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

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

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

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

4.16 Accrued expenses

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

4.17 Borrowing and financial lease liabilities

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

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

4.18 Borrowing cost

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

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

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

4.19 Owner's equity

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

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

4.20 Profit distribution

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

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

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

4.21 Revenue recognition

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

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

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

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

- Revenue from sale of goods and provision of services

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

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

- Financial income

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

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

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

4.22 Revenue deductions

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

4.23 Costs of goods sold

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

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

4.24 Finance expenses

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

4.25 General and administrative expenses

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

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

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

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

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

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

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

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

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

4.27 Related parties

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

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

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

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

5. Cash as cash equivalents

Cash and cash equivalents held by the Company that are not subject to restrictions on use	Closing balance VND	Opening balance VND
Cash	1,434,825,657	2,136,821,337
Demand bank deposits	372,240,048,661	277,259,568,861
- BIDV - Ha Dong Branch	347,392,961,297	248,341,744,635
- Other banks	24,847,087,364	28,917,824,226
Deposits with a term of less than 3 months	20,000,000,000	21,508,159,631
- BIDV - Ha Dong Branch		10,189,720,548
- Vietnam Public Joint Stock Commercial Bank (PVcomBank)	20,000,000,000	11,318,439,083
Total	393,674,874,318	300,904,549,829

(These notes are an integral part of the financial statements)

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6. Long-term financial investments

Indicators	Number of shares	Closing balance			Opening balance		
		Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
Investment in other entities		19,559,688,894	16,559,688,894	(3,000,000,000)	19,808,718,894	16,808,718,894	(3,000,000,000)
- Ho Bon Hydro Electricity., JSC	95,135	951,350,000	951,350,000		951,350,000	951,350,000	
- Song Da 10.9., JSC	541,200	4,560,000,000	4,560,000,000		4,560,000,000	4,560,000,000	
- Phu Rieng - Krate Rubber., JSC	300,000	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	(3,000,000,000)
- Cam Lo - Tuy Loan BT Co., LTD	1,104,834	11,048,338,894	11,048,338,894		11,297,368,894	11,297,368,894	

(These notes are an integral part of the financial statements)

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7. Trade receivables

Indicators	Closing balance		Opening balance	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
	VND	VND	VND	VND
a) Short-term	265,148,434,847	(5,580,635,840)	553,076,660,570	(12,419,081,166)
Receivables from related parties	139,468,073,926	(1,859,345,516)	340,423,864,529	(1,859,345,516)
- Song Da Corporation - JSC	4,606,769,369		4,606,769,369	
- Executive Board of Infrastructure and Industrial projects	5,001,424,610		5,001,424,610	
- Executive Board for the final settlement of Hydropower projects	27,796,065,369		30,894,542,685	
- Executive Board of Xekaman 3 Hydropower			181,298,300,671	
- Executive Board of Xekaman 1 Hydropower	13,921,999,381		34,432,496,961	
- Song Da 2 Joint Stock Company	3,059,567,011	(1,859,345,516)	3,301,115,849	(1,859,345,516)
- Song Da 4 Joint Stock Company	683,043,475		683,043,475	
- Song Da 5 Joint Stock Company	26,195,647,288		28,217,627,111	
- Song Da 6 Joint Stock Company (Branch 604 & 603)	627,362,303		627,362,303	
- Song Da 9 Joint Stock Company	597,988,387		597,988,387	
- Xekaman 3 power Company Limited	9,069,237,377		12,265,683,763	
- Bac Ai Pumped Storage Hydropower Project Management Board & Tri An Expansion Project Management Board	44,950,275,869		35,538,815,858	
- Song Da Tay Nguyen Hydropower Joint Stock Company	2,958,693,487		2,958,693,487	
Receivables from other customers	125,680,360,921	(3,721,290,324)	212,652,796,041	(10,559,735,650)
- Project 85 Management Board	19,210,307,000		19,574,207,000	
- Vietnam Expressway Corporation - One Member Limited Liability Company	20,936,141,360		46,627,819,952	
- Tram Tau Hydropower Joint Stock Company				
- Vietnam Import-Export and Construction Joint Stock Corporation (Vinaconex)	16,778,516,798		5,037,785,672	
- Northern Power Corporation	5,808,946,171	(3,721,290,324)	141,412,983,417	(10,559,735,650)
- Other objects	62,946,449,592			

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b) Long-term Receivables from related parties - Song Da Mechanical Installation JSC - Executive Board of Xekaman 3 Hydropower Receivables from other customers - Deo Ca Investment JSC - Tram Tau Hydropower Joint Stock Company - Other objects Total	332,104,334,704	(10,581,800,222)	93,684,641,956	-
	202,461,901,114	(10,581,800,222)	21,867,375,822	-
	21,163,600,443	(10,581,800,222)	21,867,375,822	
	181,298,300,671		71,817,266,134	-
	129,642,433,590	-	71,817,266,134	
	69,817,266,134			
	41,127,819,952			
	18,697,347,504			
	597,252,769,551	(16,162,436,062)	646,761,302,526	(12,419,081,166)
8. Advances to Suppliers (Short - term)				
Indicators	Closing balance		Opening balance	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
	VND	VND	VND	VND
Advances to related parties	295,850,498	-	507,599,429	-
- Song Da Consulting JSC	232,350,498		380,599,429	
- Song Da 2 Joint Stock Company	63,500,000		127,000,000	
Advances to other parties	67,025,620,005	(100,000,000)	55,308,871,740	(100,000,000)
- Caspi Group Company Limited	16,674,863,270		30,751,338,502	
- Truong Phat Trading & Investment JSC	2,721,162,631		5,518,613,460	
- Minh Duc Construction Trading and Engineering Joint Stock Company	10,518,600,000			
- 319.2 Investment and Construction Joint Stock Company	21,572,696,000			
- Others	15,538,298,104	(100,000,000)	19,038,919,778	(100,000,000)
Total	67,321,470,503	(100,000,000)	55,816,471,169	(100,000,000)
9. Other receivables				
Indicators	Closing balance		Opening balance	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
	VND	VND	VND	VND
a. Short - term	64,855,110,377	(37,862,744,181)	131,211,273,787	(37,862,744,181)

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Other receivables from related parties			
- Song Da 6 Joint Stock Company	5,650,477,922	-	5,650,477,922
- Bac Ai Pumped Storage Hydropower Project Executive Board - A Branch of Song Da Corporation - JSC	4,000,000,000		4,000,000,000
Other receivables	1,650,477,922		1,650,477,922
- Receivables from employees	59,204,632,455	(37,862,744,181)	125,560,795,865
- Advance payment	725,678,248		771,699,949
- Deposit to buy shares	12,298,626,783		11,045,597,990
- Deposit	35,000,000,000		35,000,000,000
- Other receivables	1,947,008,518		69,852,168,750
b. Long - term	9,233,318,906	(2,862,744,181)	8,891,329,176
- Long - term deposit	26,356,232,000	-	26,341,232,000
- Quantity money of Co Ma Project	116,000,000		101,000,000
Total	26,240,232,000		26,240,232,000
	91,211,342,377	(37,862,744,181)	157,552,505,787

10. Provision for doubtful short-term receivables

Indicators	Quarter 3, 2026 VND		Quarter 3, 2025 VND	
a. Short - term				
- Opening balance				46,803,119,813
- Closing balance		43,543,380,021		46,803,119,813
b. Long - term				
- Opening balance		10,581,800,222		-
- Closing balance		10,581,800,222		

11. Inventories

Indicators	Closing balance		Opening balance	
	Historical cost VND	Impairment allowance VND	Historical cost VND	Impairment allowance VND
- Raw materials	38,029,154,710		38,545,840,487	
- Tools and supplies	520,618,558		434,592,126	
- Work in progress	386,833,887,021		298,431,265,505	
Total	425,383,660,289		337,411,698,118	

((These notes are an integral part of the financial statements))

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12. Provision for doubtful receivables	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
Overdue receivables						
a. Short - term						
Trade receivables	45,382,402,275	1,839,022,254	(43,543,380,021)	52,345,317,621	1,963,492,274	(50,381,825,347)
- Northern PowerInvestment and Development 1 Joint Stock Company	7,861,291,926	1,839,022,254	(6,022,269,672)	14,824,207,272	1,963,492,274	(12,860,714,998)
- Song Da 2 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Cavico Joint Stock Company builds hydroelectric plants	-	-	-	1,155,973,854	-	(1,155,973,854)
- Central Petroleum Construction Joint Stock Company	-	-	-	1,060,782,000	-	(1,060,782,000)
- Construction and Mechanical Engineering Joint Stock Company No. 9	2,066,144,850	1,724,511,018	(341,633,832)	2,066,144,850	1,724,511,018	(341,633,832)
- Others	2,309,389,311	114,511,236	(2,194,878,075)	6,147,623,505	238,981,256	(5,908,642,249)
Other receivables	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
Advances	2,521,110,349	-	(2,521,110,349)	2,521,110,349	-	(2,521,110,349)
b. Long - term	17,602,783,047	7,020,982,825	(10,581,800,222)	-	-	-
- Song Da Mechanical Installation JSC	17,602,783,047	7,020,982,825	(10,581,800,222)	-	-	-
Total	62,985,185,322	8,860,005,079	(54,125,180,243)	52,345,317,621	1,963,492,274	(50,381,825,347)

(These notes are an integral part of the financial statements)

13. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
Opening balance	409,738,243,605	768,911,101,817	113,758,825,181	534,054,577	1,292,942,225,180
* Increase during the period	-	2,716,595,285	-	30,990,000	2,747,585,285
- Purchase in the period		2,716,595,285		30,990,000	2,747,585,285
Closing balance	409,738,243,605	771,627,697,102	113,758,825,181	565,044,577	1,295,689,810,465
2. Accumulated depreciation					
Opening balance	138,734,890,112	584,482,257,426	107,485,917,502	306,128,193	831,009,193,233
* Increase in the period	6,775,472,790	22,818,535,209	2,070,171,653	209,265,769	31,873,445,421
- Depreciation in the period	6,775,472,790	22,818,535,209	2,070,171,653	209,265,769	31,873,445,421
Closing balance	145,510,362,902	607,300,792,635	109,556,089,155	515,393,962	862,882,638,654
3. Net book value					
Opening balance	271,003,353,493	184,428,844,391	6,272,907,679	227,926,384	461,933,031,947
Closing balance	264,227,880,703	164,326,904,467	4,202,736,026	49,650,615	432,807,171,811

14. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
Opening balance		3,812,962,963	3,401,519,322		7,214,482,285
* Increase during the period		1,814,814,815	5,386,953,776		7,201,768,591
Closing balance	-	5,627,777,778	8,788,473,098	-	14,416,250,876
2. Accumulated depreciation					
Opening balance		462,037,029	510,227,910		972,264,939
* Increase during the period		326,530,348	569,352,915		895,883,263
Closing balance	-	788,567,377	1,079,580,825		1,868,148,202
3. Net book value					
Opening balance		3,350,925,934	2,891,291,412	-	6,242,217,346
Closing balance	-	4,839,210,401	7,708,892,273	-	12,548,102,674

15. Prepaid expenses

a. Short - term

Item	Closing balance VND	Opening balance VND
- Deferred expenses	1,748,975,679	
- Others	5,262,278,370	270,457,463
Total	7,011,254,049	270,457,463

b. Long - term

Item	Closing balance VND	Opening balance VND
- Rental (48 years) 1,620m2 at Song Da building	27,379,899,205	27,997,360,453
- Land rental (43 years) 12,000 m2 at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	3,763,568,857	3,867,153,322
- Property repair costs and other costs	1,802,997,133	2,076,867,133
Total	32,946,465,195	33,941,380,908

16. Trade Accounts payable (Short-term)

Item	Closing balance VND	Opening balance VND
Payable to related parties	15,174,409,704	16,129,336,213
- Song Da Corporation - JSC	4,230,798,177	2,968,055,640
- Song Da Mechanical Installation JSC	2,447,048,325	3,155,427,824
- Song Da 5 Joint Stock Company	115,470,075	51,624,312
- Song Da 6 Joint Stock Company	87,944,450	1,280,838,395
- Song Da Consulting JSC	5,737,966,515	5,667,395,614
- Xekaman 3 power Company Limited	2,300,494,936	2,739,224,203
- Song Da 3 Joint Stock Company	59,052,860	59,052,860
- Song Da 2 Joint Stock Company	195,634,366	207,717,365
Payable to others	183,488,298,909	171,009,870,128
- Quan Trung Trading & Production Company Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,241,370,726	11,341,370,726
- Thuy Duong Petroleum Joint Stock Company	1,413,951,671	1,390,753,694
- Others	149,237,287,462	136,682,056,658
Total	198,662,708,613	187,139,206,341

17. Advance from customers (Short-term)

Item	Closing balance VND	Opening balance VND
Advanced from customers are related parties	45,441,103,964	55,587,697,480
- Xekaman 3 power Company Limited	10,712,697,858	10,712,697,858
- Song Da Corporation - JSC	34,728,406,106	44,874,999,622
Advanced from other customers	446,308,755,477	365,664,930,758
- Bach Dang Construction Corporation		13,204,789,637
- Tram Tau Hydropower JSC		5,500,000,000
- Viettel Management Asset Company - Branch of the Military Industry and Telecom Group	19,855,350,931	
- Railway Project Management Board (formerly Project Management Board 6)	-	44,285,360,025

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- Hoa Binh Provincial Traffic Construction Investment Project Management Board	108,327,812,600	139,696,256,200
- Vietnam Expressway Corporation (VEC)	60,257,937,375	158,396,100,000
- Deo Ca Group Joint Stock Company	21,898,774,600	
- Gia Lai Provincial Project Management Board for Transport and Civil works programs	234,530,462,000	
- Others	1,438,417,971	4,582,424,896
Total	491,749,859,441	421,252,628,238

Closing balance
Opening balance
18. Dividends and profit payable

Item	VND	VND
- Dividends payable	136,532,235	136,532,235
Total	136,532,235	136,532,235

19. Construction in progress

Item	Closing balance VND	Opening balance VND
- Large repair costs	8,279,811,694	4,947,945,463
Total	8,279,811,694	4,947,945,463

20. Accrued expenses (Short-term)

Item	Closing balance VND	Opening balance VND
- Construction and installation expenses	20,910,782,772	11,573,939,483
- Loan interest payable		8,884,149,567
- Others	-	132,000,000
Total	20,910,782,772	20,590,089,050

21. Short-term deferred revenue

Item	Closing balance VND	Opening balance VND
- Office for lease	283,576,729	274,696,478
Total	283,576,729	274,696,478

22. Other payables

Item	Closing balance VND	Opening balance VND
a. Short-term	108,411,982,588	106,819,132,899
Other payables to related parties	1,022,988,937	1,022,988,937
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da 5 Joint Stock Company	408,053,017	408,053,017
Other payables	107,388,993,651	105,796,143,962
- Trade union fee	7,744,452,786	7,704,793,932
- Social insurance, health insurance, unemployment insurance	2,490,074,610	1,150,726,419
- Interest payable to bank	85,604,170,948	86,976,002,059
- Other payables	11,550,295,307	9,964,621,552
b. Long - Term	6,679,732,681	7,023,120,259
- Receive deposit for office rental	680,400,000	680,400,000
- Other payables	5,999,332,681	6,342,720,259
Total	115,091,715,269	113,842,253,158

(These notes are an integral part of the financial statements)

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23. * Tax and taxpayable to the state budget

Item	Opening balance (VND)	Payable numbers (VND)	The amount actually paid (VND)	Closing balance (VND)
- Value added tax payable	1,573,388,496	8,445,928,427	6,419,605,892	3,599,911,031
- Corporate income tax	6,050,567,057	1,479,052,012	4,794,830,140	2,734,788,929
- Personal income tax	1,807,946,601	1,298,120,581	751,087,163	2,354,980,019
- Natural Resource tax	176,222,970	3,525,515,866	3,128,281,629	573,457,207
- Property tax	-	627,771,204	358,320,497	269,450,707
- Environmental fees	285,763,356	2,066,166,641	1,147,366,889	1,204,563,108
Total	9,894,088,480	17,442,554,731	16,599,492,210	10,737,151,001
* Taxes and other payable amounts	Opening balance (VND)	Increase (VND)	Decrease (VND)	Closing balance (VND)
- Corporate income tax	102,211,671	-	102,211,671	-
Total	102,211,671	-	102,211,671	-

24. Borrowings and finance lease liabilities

Item	Opening balance (VND)	Increase (VND)	Decrease (VND)	Closing balance (VND)
a. Short-term borrowings and finance lease liabilities	182,725,545,013	367,123,253,256	382,546,804,538	167,301,993,731
Short-term borrowings	169,292,675,005	345,060,179,560	362,635,492,359	151,717,362,206
- BIDV - Ha Dong Branch	169,292,675,005	345,060,179,560	362,635,492,359	151,717,362,206
Current portion of long-term borrowings	13,432,870,008	22,063,073,696	19,911,312,179	15,584,631,525
- BIDV - Dien Bien Branch	12,000,000,000	20,000,000,000	18,500,000,000	13,500,000,000
- Saigon Thuong Tin Bank Leasing Company	1,432,870,008	716,435,004	1,074,652,506	1,074,652,506
- Vietnam Industrial and Commercial Bank One Member Limited Liability Finance Leasing Company		1,346,638,692	336,659,673	1,009,979,019
b. Long-term borrowings and finance lease liabilities	180,482,118,961	6,479,922,560	22,511,953,260	164,450,088,261
* Long-term borrowings	178,300,000,000	-	20,000,000,000	158,300,000,000
- BIDV - Dien Bien Branch	178,300,000,000	-	20,000,000,000	158,300,000,000
* Long-term financial lease debt	2,182,118,961	6,479,922,560	2,511,953,260	6,150,088,261
- Saigon Thuong Tin Bank Leasing Company	2,182,118,961		716,435,004	1,465,683,957
- Vietnam Industrial and Commercial Bank One Member Limited Liability Finance Leasing Company		6,479,922,560	1,795,518,256	4,684,404,304
c. Total	363,207,663,974	373,603,175,816	405,058,757,798	331,752,081,992

d. Long-term loan agreement:

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

(These notes are an integral part of the financial statements)

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25. Owner's equity

a. Changes in owner's equity

Nội dung	Owner's equity VND	Share premium VND	Other equity of the owner VND	Non-controlling shareholder interests VND	Development and investment fund VND	Retained earnings VND	Total VND
Beginning balance of last year	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
- Increase in the year						66,162,015,284	66,162,015,284
- Decrease in the year				3,689,418,483	-		3,689,418,483
Ending balance of last year	427,323,110,000	50,066,521,921	3,901,000,000	(18,724,851,352)	396,319,577,252	2,282,989,983	861,168,347,804
Opening balance	427,323,110,000	50,066,521,921	3,901,000,000	(18,724,851,352)	396,319,577,252	2,282,989,983	861,168,347,804
- Increase during the period						9,733,440,759	9,733,440,759
- Decrease during the period				(1,870,345,720)		8,000,000,000	6,129,654,280
Closing balance	427,323,110,000	50,066,521,921	3,901,000,000	(16,854,505,632)	396,319,577,252	4,016,430,742	864,772,134,283

Reasons for increase and decrease:

* Increase during the period: This represents profit after tax for the first 9 months of 2026

* Decrease during the period:

The Company appropriated 8,000,000,000 VND to the bonus and welfare fund.

b. Details of the Owner's equity

Content	Closing balance		Opening balance	
	Value (VND)	Rate	Value (VND)	Rate
Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
Total	427,323,110,000	100%	427,323,110,000	100%

(These notes are an integral part of the financial statements)

		<u>Closing balance</u>	<u>Opening balance</u>
c. Stocks			
* Number of shares offered to the public		42,732,311	42,732,311
Ordinary shares		42,732,311	42,732,311
* Number of shares in circulation		42,732,311	42,732,311
Ordinary shares		42,732,311	42,732,311
* Par value (VND/share)		10,000	10,000
26. Gross sales of merchandise and services		Quarter 3, 2026	Quarter 3, 2025
Item		VND	VND
* Total revenue		231,114,745,620	209,545,854,896
- Construction revenue		208,207,799,865	151,438,767,826
- Revenue from trading electricity		18,300,090,844	43,064,273,276
- Other revenues		4,606,854,911	15,042,813,794
* Revenue deductions		-	-
* Net revenue		231,114,745,620	209,545,854,896
27. Cost of goods sold		Quarter 3, 2026	Quarter 3, 2025
Item		VND	VND
- Cost of construction		195,660,011,743	141,016,830,930
- Cost of trading electricity		9,053,313,268	24,340,609,540
- Other cost of goods sold		3,339,898,733	12,126,918,346
Total		208,053,223,744	177,484,358,816
28. Financial income		Quarter 3, 2026	Quarter 3, 2025
Item		VND	VND
- Bank deposit and lending interest		378,849,438	178,012,393
- Profit distributed by the State to the Company from its capital contribution to the La Son-Tuy Loan project		332,893,000	-
Total		711,742,438	178,012,393
29. Financial expenses		Quarter 3, 2026	Quarter 3, 2025
Item		VND	VND
- Borrowing costs		6,537,529,650	9,190,792,121
Total		6,537,529,650	9,190,792,121
30. General and administrative expenses		Quarter 3, 2026	Quarter 3, 2025
Item		VND	VND
- Costs salary & social Insurance		9,137,916,192	12,875,590,631
- Cost of management materials		98,893,537	247,130,526
- Costs of office supplies		827,763,928	210,270,630
- Fixed assets depreciation		87,667,739	41,056,818
- Outsourced services		1,559,449,986	2,592,186,082
- Others		2,516,304,176	437,027,317
Total		14,227,995,558	16,403,262,004

(These notes are an integral part of the financial statements)

31. Other income	Quarter 3, 2026	Quarter 3, 2025
Item	VND	VND
- Income from liquidation of fixed assets	318,811,790	1,973,192,592
- Others	224,750,600	6,688,358,355
Total	543,562,390	8,661,550,947
32. Other expenses	Quarter 3, 2026	Quarter 3, 2025
Item	VND	VND
- Penalties for late payment of taxes and insurance	198,419,120	231,461,768
- Fixed asset liquidation costs		2,100,541,545
- Others	-	57,539,189
Total	198,419,120	2,389,542,502
33. Current corporate income tax expense and profit after tax	Quarter 3, 2026	Quarter 3, 2025
Item	VND	VND
- Total accounting profit before tax	3,352,882,376	12,917,462,793
- Current corporate income tax expense	(50,571,256)	1,686,809,112
Net profit after tax	3,403,453,632	11,230,653,681
<i>In which</i>		
- Non-controlling shareholders' after-tax profits	2,041,759,700	5,022,108,144
- After tax profit of the parent company shareholders	1,361,693,932	6,208,545,537
34. Basic earnings per share	Quarter 3, 2026	Quarter 3, 2025
Item	VND	VND
- Net profit after tax	1,361,693,932	6,208,545,537
- Profit allocated to common shareholders (VND)	1,361,693,932	6,208,545,537
- Weighted Average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Basic earnings per share	32	145
35. Operating costs by factor	Quarter 3, 2026	Quarter 3, 2025
Item	VND	VND
- Raw materials cost	180,331,929,392	119,752,466,717
- Labor cost	38,677,214,414	38,638,575,839
- Depreciation expenses for fixed assets and construction equipment	10,975,411,901	10,763,137,030
- Outsource services	15,190,833,970	12,659,028,308
- Other monetary costs	12,857,914,447	10,714,928,706
Total	258,033,304,124	192,528,136,599
36. Related party disclosures		

During the accounting period, the Company entered into transactions with related parties, including:

Related party	Relationship
- Song Da Corporation - JSC	Parent company
- Song Da Consulting JSC	Under the same Parent company
- Song Da 2 Joint Stock Company	Related party Parent Company
- Song Da 6 Joint Stock Company	Under the same Parent company
- Song Da 5 Joint Stock Company	Under the same Parent company
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	Subsidiary units of the Parent Company
- Bac Ai Pumped Storage Hydropower Project Executive Board - A Branch of Song Da Corporation - JSC	Subsidiary units of the Parent Company

	Quarter 3, 2026 VND	Quarter 3, 2025 VND
Sales	39,495,496,282	237,595,840
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion		237,595,840
- Bac Ai Pumped Storage Hydropower Project Executive Board - A Branch of Song Da Corporation - JSC	35,657,438,542	
- Song Da 5 Joint Stock Company	3,838,057,740	
Purchases	3,865,670,492	1,165,220,095
- Song Da Corporation - JSC	3,068,463,345	659,430,020
- Song Da Consulting JSC	406,210,397	365,553,731
- Song Da 2 Joint Stock Company	150,000,000	
- Song Da 6 Joint Stock Company	240,996,750	
- Song Da 5 Joint Stock Company		140,236,344

37. Comparative information: Explanation of the decreased in net profit after tax on the consolidated financial statements for quarter 3, 2026 compared to quarter 3, 2025 is as follows:

a. **Net profit after tax**

- Quarter 3, 2026	3,403,453,632 đồng
- Quarter 3, 2025	11,230,653,681 đồng
- Spreads decrease	(7,827,200,049) đồng
Equivalent to decrease	-70%

b. The post-tax profit for quarter 3, 2026 decrease by 7,827,200,049 VND, equivalent to a 70% decrease compared to the same period in 2025: The detailed explanation is provided in the attached document.

38. **The comparative figures**

- The comparative figures on the balance sheet as of September 30, 2026, are derived from the audited financial statements as of December 31, 2025, which were audited by UHY Auditing and Consulting Co., Ltd.
- The comparative figures on the income statement and cash flow statement as of September 30, 2026, are based on the financial statements for the accounting period ending September 30, 2025.

As stated in the consolidated financial statements for the accounting period from January 1, 2026 to September 30, 2026, this is the first accounting period in which the Company has applied Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025. Accordingly, certain comparative figures have been reclassified to conform to the presentation requirements under Circular No. 99/2025/TT-BTC.

The comparative figures as previously presented for the prior year and prior period, before and after restatement, are set out below:

Figures as reported in the financial statements for the financial year ended December 31, 2025

Adjustments in accordance with Circular No. 99/2025/TT-BTC

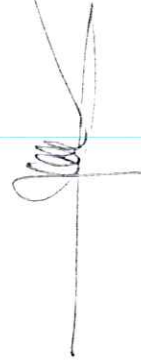
Item	Code	Amount	Item	Code	Amount	Change
Balance sheet						
Cash as cash equivalents	110	300,696,390,198	Cash as cash equivalents	110	300,904,549,829	-208,159,631
Other short-term receivables	136	131,419,433,418	Other short-term receivables	135	131,211,273,787	208,159,631
			Dividends and profit payable	313	136,532,235	-136,532,235
Other short-term payables	319	106,955,665,134	Other short-term payables	320	106,819,132,899	136,532,235

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

Approved, October 28, 2026

Legal Representative



Nguyen Tuan Anh