SONG DA 2 JSC

SONG DA CORPORATION - JSC

SONG DA 2 JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN SÔNG ĐÀ 2

Digitally signed by CÔNG TY CỔ PHẦN SÔNG ĐÀ 2
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SEPARATE FINANCIAL STATEMENTS

Third quarter of 2026

Hanoi, October 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**170.113.005.559**	**182.381.953.479**
110	**I. Cash and cash equivalents**	**3**	**6.588.889.995**	**2.448.416.401**
111	1. Cash		1.588.889.995	2.448.416.401
112	2. Cash equivalents		5.000.000.000	-
120	**II. Short-term financial investments**	**4**	**-**	**500.000.000**
123	1. Short-term held-to-maturity investments		-	500.000.000
130	**III. Short-term receivables**		**117.052.707.295**	**133.304.050.167**
131	1. Short-term trade receivables	5	104.186.071.616	125.621.828.614
132	2. Short-term prepayments to suppliers	6	4.421.975.107	4.960.211.997
135	3. Other short-term receivables	7	46.670.724.115	31.148.073.099
136	4. Allowance for doubtful short-term receivables		(38.226.063.543)	(28.426.063.543)
140	**IV. Inventories**	**9**	**45.497.449.437**	**45.481.269.228**
141	1. Inventories		45.497.449.437	45.481.269.228
160	**V. Other current assets**		**973.958.832**	**648.217.683**
161	1. Short-term prepaid expenses	10	175.138.758	20.489.242
162	2. Deductible value-added tax		798.820.074	627.728.441
200	**B. NON-CURRENT ASSETS**		**9.963.664.356**	**4.636.284.570**
210	**I. Long-term receivables**		**413.342.200**	**413.342.200**
215	1. Other long-term receivables	7	413.342.200	413.342.200
220	**II. Fixed assets**	**11**	**2.709.541.007**	**3.565.046.273**
221	1. Tangible fixed assets		2.709.541.007	3.565.046.273
222	*- Historical cost*		*54.332.589.237*	*54.332.589.237*
223	*- Accumulated depreciation*		*(51.623.048.230)*	*(50.767.542.964)*
260	**III. Long-term financial investments**	**4**	**5.562.519.779**	**600.000.000**
261	1. Investments in subsidiaries		47.243.530.000	47.243.530.000
263	2. Equity investments in other entities		600.000.000	600.000.000
264	3. Allowance for impairment of long-term investments in other entities		(42.281.010.221)	(47.243.530.000)
270	**IV. Other non-current assets**		**1.278.261.370**	**57.896.097**
271	1. Long-term prepaid expenses	10	1.278.261.370	57.896.097
280	**TOTAL ASSETS**		**180.076.669.915**	**187.018.238.049**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2026
(continued)

Code		LIABILITIES AND OWNERS' EQUITY	Note	Ending balance VND	Beginning balance VND
300	**C.**	**LIABILITIES**		**62.044.896.271**	**76.749.126.177**
310	**I.**	**Current liabilities**		**62.044.896.271**	**76.749.126.177**
311	1.	Short-term trade payables	13	33.389.419.414	43.286.780.759
312	2.	Short-term advances from customers	14	4.276.633.757	13.869.069.800
313	3.	Dividends and profits payable	15	26.560.860	27.016.860
314	4.	Short-term taxes and other amounts payable to the State	16	130.805.029	369.720.516
315	5.	Payables to employees		848.184.056	2.369.111.497
316	6.	Short-term accrued expenses	17	3.530.436.166	5.090.881.062
319	7.	Short-term deferred revenue	19	382.272.727	362.272.727
320	8.	Other short-term payables	18	17.047.695.020	5.474.272.956
321	9.	Short-term borrowings and finance lease liabilities	12	2.412.889.242	5.900.000.000
400	**D.**	**OWNERS' EQUITY**	**20**	**118.031.773.644**	**110.269.111.872**
411	1.	Owner's contributed capital		144.235.360.000	144.235.360.000
411a		*Voting ordinary shares*		*144.235.360.000*	*144.235.360.000*
412	2.	Capital surplus		15.704.407.780	15.704.407.780
418	3.	Development and investment fund		24.059.867.940	24.059.867.940
420	4.	Undistributed profit after tax		(65.967.862.076)	(73.730.523.848)
420a		*Accumulated undistributed profit after tax as at the end of the preceding year*		*(73.730.523.848)*	*(74.035.927.243)*
420b		*Undistributed profit after tax for the current period*		*7.762.661.772*	*305.403.395*
440		**TOTAL EQUITY AND LIABILITIES**		**180.076.669.915**	**187.018.238.049**

M.S.D.N: 0500236821 - C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 2
THÀNH PHỐ HÀ NỘI

Phan Thi Chuyen	Le Hoang Minh	Doan Viet Anh
Preparer	Chief Accountant	General Director

Approved on November 28, 2026

INTERIM SEPARETE STATEMENT OF INCOME

Cumulative for the period from January 1, 2026 to September 30, 2026

Code	TARGET	Notes	This period	Previous period
			VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**22**	**13.620.525.910**	**33.414.588.466**
02	**2. Revenue deductions**		**-**	**-**
10	**3. Net revenue from sales of goods and rendering of services**		**13.620.525.910**	**33.414.588.466**
11	**4. Cost of sales**	**23**	**12.430.228.265**	**37.124.690.667**
20	**5. Gross profit from sales of goods and rendering of services**		**1.190.297.645**	**(3.710.102.201)**
21	6. Profit/loss on disposal or liquidation of investment properties		-	-
22	7. Finance income	24	14.758.799.027	380.763.377
23	8. Finance costs	25	86.459.230	1.044.799.327
24	*Including: Borrowing costs*		*86.459.230*	*1.044.799.327*
25	9. Selling expenses		-	-
26	10. General and administrative expenses	26	8.894.286.944	(1.188.934.146)
30	**11. Net operating profit**		**6.968.350.498**	**(3.185.204.005)**
31	12. Other income	27	1.106.340.621	4.031.104.644
32	13. Other expenses	28	312.029.347	774.241.735
40	**14. Other profit**		**794.311.274**	**3.256.862.909**
50	**15. Total accounting profit before tax**		**7.762.661.772**	**71.658.904**
51	16. **Current corporate income tax expense**	29	-	-
52	17. **Deferred corporate income tax expense**		-	-
60	**18. Profit after corporate income tax**		**7.762.661.772**	**71.658.904**

M.S.D.N: 0500236821 - C.T.C.P - CÔNG TY CỔ PHẦN SÔNG ĐÀ 2 - THÀNH PHỐ HÀ NỘI

Phan Thi Chuyen	**Le Hoang Minh**	**Doan Viet Anh**
Preparer	Chief Accountant	General Director

Approved on November 28, 2026

INTERIM SEPARATE STATEMENT OF INCOME

Third quarter of 2026

Code	TARGET	Notes	Current quarter	Corresponding quarter of the preceding year	Year-to-date through the current quarter	Year-to-date through the corresponding quarter of the preceding year
					VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**22**	**4.560.344.691**	**2.785.389.338**	**13.620.525.910**	**36.199.977.804**
02	**2. Revenue deductions**				-	-
10	**3. Net revenue from sales of goods and rendering of services**		**4.560.344.691**	**2.785.389.338**	**13.620.525.910**	**36.199.977.804**
11	**4. Cost of sales**	**23**	**5.065.016.089**	**2.245.987.376**	**12.430.228.265**	**39.370.678.043**
20	**5. Gross profit from sales of goods and rendering of services**		**(504.671.398)**	**539.401.962**	**1.190.297.645**	**(3.170.700.239)**
21	6. Gain/loss on disposal or liquidation of investment properties				-	-
22	7. Finance income	24	**14.678.355.753**	855.682	14.758.799.027	381.619.059
23	8. Finance costs	25	**8.820.052**	184.691.336	86.459.230	1.229.490.663
24	*Including: Borrowing costs*		-	184.691.336	*77.639.178*	*1.229.490.663*
25	9. Selling expenses				-	-
26	10. General and administrative expenses	26	**6.402.511.112**	342.029.236	8.894.286.944	(846.904.910)
30	**11. Net operating profit**		**7.762.353.191**	**13.537.072**	**6.968.350.498**	**(3.171.666.933)**
31	12. Other income	**27**	**914.611.552**	-	1.106.340.621	4.031.104.645
32	13. Other expenses	**28**	**30.143.733**	2.221.748	312.029.347	776.463.483
40	**14. Other profit**		**884.467.819**	**(2.221.748)**	**794.311.274**	**3.254.641.162**
50	**15. Total accounting profit before tax**		**8.646.821.010**	**11.315.324**	**7.762.661.772**	**82.974.229**
51	**16. Current corporate income tax expense**	**29**			-	-
52	**17. Deferred corporate income tax expense**				-	-
60	**18. Profit after corporate income tax**		**8.646.821.010**	**11.315.324**	**7.762.661.772**	**82.974.229**

Phan Thi Chuyen	Le Hoang Minh	Doan Viet Anh
Preparer	Chief Accountant	General Director

Approved on November 28, 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

Cumulative for the period from January 1, 2026 to September 30, 2026
(Indirect method)

Code	TARGET	Notes	Current Period VND	Prior Period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	*1. Profit before tax*		***7.762.661.772***	***71.658.904***
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		855.505.266	1.345.735.932
03	- Provisions		4.837.480.221	(3.551.022.059)
05	- Gains/(losses) from investing and financing activities		(100.866.402)	(380.763.377)
06	- Interest expense		86.459.230	1.044.799.327
08	*3. Operating profit before changes in working capital*		***13.441.240.087***	***(1.469.591.273)***
09	- Increase/(decrease) in receivables		6.280.251.239	18.758.455.766
10	- Increase/(decrease) in inventories		(16.180.209)	9.386.520.592
11	- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)		(11.216.663.148)	(5.228.918.566)
12	- Increase/(decrease) in prepaid expenses		(1.375.014.789)	59.838.140
14	- Borrowing costs paid		(86.459.230)	(1.044.799.327)
20	*Net cash flows from operating activities*		***7.027.173.950***	***20.461.505.332***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
24	1. Proceeds from loan collections and resale of debt instruments of other entities		500.000.000	-
27	2. Interest received, dividends and distributed profits		100.866.402	380.763.377
30	*Net cash flows from investing activities*		***600.866.402***	***380.763.377***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	18.490.958.899
34	2. Repayment of principal		(3.487.110.758)	(39.221.378.122)
35	2. Repayment of financial principal		-	-
36	3. Dividends or profits paid to owners		(456.000)	-
40	*Net cash flows from financing activities*		***(3.487.566.758)***	***(20.730.419.223)***
50	**Net cash flow during the period**		**4.140.473.594**	**111.849.486**
60	**Cash and cash equivalents at the beginning of the year**		**2.448.416.401**	**88.386.650**
61	Effect of foreign exchange differences		-	-
70	**Cash and cash equivalents at the end of the period**	**3**	**6.588.889.995**	**200.236.136**

Phan Thi Chuyen	Le Hoang Minh	Doan Viet Anh
Preparer	Chief Accountant	General Director

Approved on November 28, 2026

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Cumulative for the period from January 1, 2026 to September 30, 2026

1 . OPERATING CHARACTERISTICS OF THE COMPANY

1.1 . Form of capital ownership

Song Da 2 Joint Stock Company is a joint stock company converted pursuant to Decision No. 2334/QD-BXD dated December 19, 2005, issued by the Minister of Construction. Our Company was established and operates under Enterprise Registration Certificate No. 0500236821, first issued by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) on March 1, 2006, and most recently amended for the eleventh time on May 9, 2017.

Our Company's head office is located at Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi.

Our Company's registered charter capital is VND 144,235,360,000. The charter capital actually contributed as of September 30, 2026 was VND 144,235,360,000, equivalent to 14,423,536 shares with a par value of VND 10,000 per share.

The total number of employees of Our Company as of September 30, 2026 was 59 persons (as of January 1, 2026: 31 persons).

1.2 . Business sectors

Our Company operates in construction and real estate business.

1.3 . Business activities

Our Company's principal business activities are:

- Construction of buildings of all types; construction of other civil engineering works (details: construction of hydropower facilities; industrial, civil and urban infrastructure works; power transmission lines and transformer stations);
- Construction of railways and roads (details: transport infrastructure including bridges, roads, airports and seaports); construction of public utility works (details: irrigation works, dykes, dams, reservoirs and irrigation systems); site preparation (details: dredging and ground filling, construction of foundations using drilling and blasting methods, bored piling and driven piling);
- Real estate business.

1.4 . Operating characteristics of our Company during the accounting period that affect the separate interim financial statements

For the first nine months of 2026, our Company's net revenue amounted to VND 9.06 billion, representing a significant decrease compared with the corresponding period of the preceding year. However, as cost of sales decreased more sharply than revenue, our Company recorded gross profit of VND 1.69 billion, compared with a gross loss of VND 3.71 billion in the corresponding period. After recognizing general and administrative expenses

During the period, our Company continued to complete the legal procedures for the Ho Xuong Rong Urban Area Project. In June 2026, our Company was permitted to continue to be allocated and lease land for implementation of the project and was granted its second amended Investment Registration Certificate, pursuant to which the project scope was adjusted and the completion deadline was extended through the end of the second quarter of 2029. As at 30 September 2026, the project's work-in-progress balance was VND 35.16 billion and customer

1.5 . Corporate structure

Our Company has the following dependent units:	**Address**	**Principal business activities**
Song Da 2.03 Enterprise	Hanoi	Construction activities
Ho Xuong Rong Project Management Unit	Thai Nguyen	Real estate sales

Information regarding the Company's subsidiaries can be found in detail in Note No.4.

2 . ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1 . Accounting period and accounting currency

Our Company's annual accounting period follows the calendar year, commencing on 1 January and ending on 31 December each year.

The accounting currency is the Vietnamese dong (VND).

2.2 . Applicable Accounting Standards and Accounting Regime

Applicable accounting regime

Our Company applies the Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Statement of compliance with Accounting Standards and the Accounting Regime

Our Company has adopted the Vietnamese Accounting Standards and the relevant guidance issued by the State. The financial statements have been prepared and presented in full compliance with the requirements of each applicable standard, the circulars providing implementation guidance and the prevailing accounting regime for

2.3 . Changes in accounting policies and disclosures

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Accounting Regime for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC. The Circular is effective for financial

Our Company has applied the provisions of Circular No. 99/2025/TT-BTC prospectively from 1 January 2026. The Circular also introduced changes to the presentation of certain line items in the financial statements. Comparative figures have been reclassified to conform to the current period's presentation. Details of the reclassification of comparative figures are presented in Note 35 to these separate financial statements.

2.4 . Basis of Preparation

The separate financial statements are prepared under the historical cost convention.

Our Company's separate financial statements are prepared by aggregating the financial statements of its independently accounting member units and the Company's Head Office.

In preparing the Company's separate financial statements, all intra-company transactions and balances relating to assets, liabilities, intra-company receivables and payables, and other relevant items have been eliminated in full.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the period from January 1, 2026 to September 30, 2026, in order to obtain complete information on the financial position, operating results and cash flows of the Group as a

2.5 . Accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements for the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets as at the end of the accounting period, as well as the reported amounts of revenue and expenses

Estimates and assumptions having a material effect on the separate financial statements include:

- Allowance for doubtful receivables;
- Allowance for decline in value of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful lives of fixed assets;
- Classification of and allowances for financial investments;
- Corporate income tax estimates.

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a material effect on our Company's separate financial statements and are considered reasonable by our Company's Board of General Directors.

2.6 . Financial instruments

Initial recognition

Financial assets

Our Company's financial assets comprise cash and cash equivalents, trade and other receivables, loans, and short-term and long-term investments. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

Financial liabilities

Our Company's financial liabilities comprise borrowings, trade and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at the issuance price plus costs directly attributable to the issuance of such financial liabilities.

Subsequent measurement

Financial assets and financial liabilities have not been measured at fair value as at the end of the annual accounting period because Circular No. 210/2009/TT-BTC and prevailing regulations require presentation of financial statements and disclosure of information on financial instruments but do not provide equivalent guidance on the measurement and recognition of the fair values of financial assets and financial liabilities.

2.7 . Foreign currency transactions

Foreign currency transactions during the accounting period are translated into Vietnamese dong at the actual exchange rate on the transaction date (being the average telegraphic transfer buying and selling rate of the commercial bank with which our Company regularly conducts transactions).

The actual transaction exchange rate used for the revaluation of monetary items denominated in foreign currencies at the financial reporting date is determined as follows: For demand deposits denominated in foreign currencies, the average of the telegraphic transfer buying and selling exchange rates quoted by the bank with which Our

All exchange differences arising from actual transactions during the period and from the revaluation of outstanding balances of monetary items denominated in foreign currencies at the financial reporting date are recognised in the operating results for the accounting period.

2.8 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with an original maturity of no more than three (3) months from the investment date, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.9 . Financial investments

Investments in subsidiaries are initially recognized in the accounting records at cost. Subsequent to initial recognition, these investments are measured at cost less any allowance for impairment of investments.

Equity investments in other entities comprise investments in equity instruments of entities over which our Company has no control, joint control or significant influence. The initial carrying amount of these investments is measured at cost. Subsequent to initial recognition, these investments are measured at cost less any allowance for impairment of investments.

Provisions for impairment of investments are made at the end of the reporting period as follows:

- For investments in subsidiaries, an allowance for impairment is recognized when an investee incurs losses, based on the subsidiary's financial statements at the date the allowance is recognized.
- For long-term investments (not classified as trading securities) over which our Company does not have significant influence: where the investment is in listed shares or its fair value can be measured reliably, the allowance is determined based on the market value of the shares; where the fair value of the investment cannot be determined at the reporting date, the allowance is determined based on the investee's financial statements at the date the allowance is recognized.

2.10 . Receivables

Receivables are monitored in detail by due date, debtor, original currency and other factors according to our Company's management requirements. Receivables are classified as short-term or long-term in the separate financial statements based on their remaining term as at the reporting date.

An allowance for doubtful receivables is recognized for receivables that are past due under economic contracts, loan agreements, contractual commitments or debt commitments, and for receivables that are not yet due but are considered unlikely to be recovered. The allowance for overdue receivables is determined based on the original repayment term stipulated in the initial sales contract, without taking into account any debt extension agreed between the parties. For receivables not yet due, an allowance is recognized where the debtor has become bankrupt, is undergoing dissolution procedures, is missing or has absconded, or based on the estimated loss that

2.11 . Inventories

Inventories are initially recognized at cost, comprising purchase costs, conversion costs and other directly attributable costs incurred to bring the inventories to their location and condition at the date of initial recognition. Subsequent to initial recognition, at the financial reporting date, inventories are stated at net realizable value if their net realizable value is lower than cost.

Estimated net realizable value is based on the selling price of inventories less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are valued using the weighted average method.

The method used to determine the value of work in progress at the end of the reporting period is as follows: Costs of work in progress are accumulated for each construction project that has not yet been completed or for which revenue has not yet been recognised, corresponding to the volume of work remaining uncompleted at the end of

The provision for inventory write-down recognised at the end of the reporting period represents the amount by which the cost of inventories exceeds their net realisable value.

2.12 . Fixed assets

Tangible fixed assets are initially recognized at cost. During use, tangible and intangible fixed assets are stated at historical cost, accumulated depreciation/amortization and net book value.

Subsequent measurement

Where subsequent expenditure increases the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond the asset's originally assessed standard performance, such expenditure is capitalized as an addition to the historical cost of the tangible fixed asset.

Other costs incurred after property, plant and equipment have been brought into use, such as repair, maintenance and overhaul costs, are recognised in the income statement in the period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method over the following estimated useful lives:

- Buildings and structures	30	year
- Machinery and equipment	05 - 10	year
- Motor vehicles and transmission equipment	06 - 10	year
- Office equipment	03 - 05	year

2.13 . Operating leases

An operating lease is a lease of fixed assets under which substantially all risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease payments are recognized in the statement of profit or loss on a straight-line basis over the lease term.

2.14 . Prepaid expenses

Prepaid expenses comprise expenses already incurred that relate to the results of production and business activities over several accounting periods and are gradually recognised in the operating results of subsequent

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and extent of each type of expense, using appropriate allocation

Our Company's prepaid expenses include:

- Tools and supplies comprise assets held by our Company for use in the ordinary course of business, each with a historical cost of less than VND 30 million and therefore not qualifying for recognition as fixed assets under prevailing regulations. The cost of tools and supplies is allocated on a straight-line basis over a period of one (1) to three (3) years.
- Other prepaid expenses are recognized at cost and allocated on a straight-line basis over their useful lives of one (1) to three (3) years.

2.15 . Liabilities

Liabilities are monitored in detail by payment term, creditor, original currency and other factors according to our Company's management requirements. Payables are classified as short-term or long-term in the financial statements based on their remaining term as at the reporting date.

2.16 . Dividends and profits payable

Dividends and profits payable (in cash or non-monetary assets) are recognized when the enterprise no longer has the right to avoid the obligation to pay dividends or distribute profits to our Company's shareholders or capital-contributing members in accordance with relevant laws.

The recognition date is the date on which the investee no longer has the right to refuse payment of dividends: after our Company's Board of Directors has issued a dividend declaration and the Vietnam Securities Depository and Clearing Corporation has announced the record date for dividend entitlement.

2.17 . Borrowings

Borrowings are monitored by lender, loan agreement and repayment term. Borrowings and debts denominated in foreign currencies are tracked in detail in their original currencies.

2.18 . Borrowing costs

Borrowing costs are recognised as production and business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets, which are included in the cost of such assets (capitalised) when all the conditions prescribed in Vietnamese Accounting Standard No. 16, "Borrowing Costs," are satisfied.

2.19 . Accrued expenses

The company's payables are amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid for, and other payables such as: vacation pay, expenses incurred during seasonal production stoppages, interest payable on loans, etc. These payables are recorded as production and business expenses for the reporting period.

2.20 . Deferred revenue

Deferred revenue comprises revenue received in advance, such as amounts prepaid by customers for one or more accounting periods for asset leases, and other unearned revenue, such as revenue corresponding to the value of goods or services or discounts and rebates to be granted to customers under customer loyalty programmes.

Deferred revenue is recognised as revenue from sales of goods and rendering of services in amounts appropriately determined for each accounting period.

2.21 . Owner's equity

Owner's equity is recorded based on the amount of capital actually contributed by the owner.

Share premium reflects the difference between the par value—adjusted for direct costs associated with the issuance of shares—and the actual share issuance price (including instances where treasury shares are reissued). This can result in a positive surplus (if the issuance price exceeds the par value plus direct issuance costs) or a negative surplus (if the issuance price is lower than the par value plus direct issuance costs).

Undistributed profit after tax reflects our Company's post-corporate-income-tax operating results (profit or loss) and the distribution of profits or treatment of losses.

2.22 . Revenue

Revenue is recognized when it is probable that our Company will obtain economic benefits and such benefits can be measured reliably. Revenue is measured at the fair value of consideration received or receivable, net of trade discounts, sales rebates and sales returns. The following specific recognition criteria must also be satisfied:

Sales revenue

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- Our Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;

Revenue from rendering of services

- The stage of completion can be determined as at the date of the Statement of Financial Position;

Finance income

Revenue arising from interest, royalties, dividends, distributed profits and other finance income is recognized when both of the following two (2) conditions are satisfied:
- It is probable that economic benefits will flow from the transaction;
- Revenue can be measured reliably.

2.23 . Cost of goods sold and services rendered

The cost of goods sold and services rendered represents the total costs incurred in respect of finished goods, merchandise and materials sold, and services provided to customers during the period. Such costs are recognised in accordance with the corresponding revenue generated during the period and in compliance with the prudence principle. Losses of materials and goods exceeding prescribed norms, abnormally excessive costs, direct labour costs and fixed production overheads not allocated to the cost of finished goods, provisions for inventory write-downs, and inventory losses after deducting amounts recoverable from the responsible organisations and individuals, among others, are recognised fully and promptly in the cost of goods sold for the period, even where

2.24 . Finance costs

Expenses recognized as finance costs include:
- Expenses or losses relating to financial investment activities;
- Loan interest and other borrowing costs;

These amounts are recorded as total amounts arising during the period and are not offset against financial operating revenue.

2.25 . Selling expenses and general and administrative expenses

Selling expenses represent actual expenses incurred in the process of providing goods and services.

General and administrative expenses represent actual expenses incurred in our Company's overall management activities.

2.26 . Corporate income tax

A) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the period and the corporate income tax rate applicable to the current accounting period.

B) Current corporate income tax rate

For the accounting period covering the first nine months of 2026, the Company is subject to a corporate income tax (CIT) rate of 20% on its business activities that generate taxable income.

2.27 . Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Our Company's related parties include:

- Entities that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with our Company, including the parent company, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights in our Company and exercise significant influence over our Company, key management personnel of our Company, and close family members of such individuals;
- Entities in which the above-mentioned individuals directly or indirectly hold a significant portion of the voting rights or exercise significant influence;
- Other entities and individuals identified as related parties under prevailing laws.

In considering each related-party relationship for the purpose of preparing and presenting the financial statements, Our Company gives greater consideration to the substance of the relationship than to its legal form.

Detailed information regarding transactions with related parties is presented in the Company's consolidated financial statements for the accounting period from January 1, 2026, to September 30, 2026—which the Company has published alongside its separate financial statements for the same period.

2.28 . Segment information

A segment is a separately identifiable component of our Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that differ from those of other segments.

Segment information is prepared and presented consistently with the accounting policies adopted in the preparation and presentation of our Company's financial statements, in order to assist users of the financial statements in understanding and comprehensively assessing our Company's operations.

3 . CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Cash on hand	49.366.171	95.693.874
Demand deposits	1.539.523.824	2.352.722.527
Cash equivalents	5.000.000.000	-
	6.588.889.995	**2.448.416.401**

3 .CASH AND CASH EQUIVALENTS

Detailed information on demand deposits and cash equivalents as of September 30, 2026 is as follows:

	Currency	Term	Annual interest	Amount
				VND
Demand deposits				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	VND	Demand	Interest rate applicable from time to time as announc	13.471.901
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND			1.526.051.923
- Other banks	VND			-
				1.539.523.824
Cash equivalents				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	VND	6 months	6,50%	5.000.000.000
				5.000.000.000

4 . FINANCIAL INVESTMENTS

a) Short-term investments held to maturity

	Closing balance			Opening balance		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Personal loans	-	-	-	500.000.000	500.000.000	-
	-	-	-	**500.000.000**	**500.000.000**	-

b) Capital contribution investment in another entity

	Closing balance			Opening balance		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**47.243.530.000**	-	**(42.281.010.221)**	**47.243.530.000**	-	**(47.243.530.000)**
- Song Da 2 E&C One Member Limited Liability Company (1)	47.243.530.000	-	(42.281.010.221)	47.243.530.000	-	(47.243.530.000)
Investments in other entities	**600.000.000**	**600.000.000**	-	**600.000.000**	**600.000.000**	-
- Dakdrinh Hydropower Joint Stock Company (2)	600.000.000	600.000.000	-	600.000.000	600.000.000	-
	47.843.530.000	**600.000.000**	**(42.281.010.221)**	**47.843.530.000**	**600.000.000**	**(47.243.530.000)**

(1) Song Da 2 E&C One Member Limited Liability Company was established and operates in Hanoi City and is engaged in construction and installation activities. As at 31 December 2025, Song Da 2 Joint Stock Company held a 100% ownership interest and 100% of the voting rights in the Company.

(2) The capital contribution entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company was approved for divestment in principle by the 2021 Annual General Meeting of Shareholders under Resolution No. 77/2021/NQ-DHDCD dated 29 June 2021.

The Company has not determined the fair values of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises do not provide specific guidance on fair value measurement.

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2026		01/01/2026	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
a) Related party	**75.982.784.412**	**(19.609.230.558)**	**76.332.784.412**	**(9.809.230.558)**
- Song Da Corporation - JSC	3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Hua Na Hydropower Project Executive Board	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Xekaman 1 Hydropower Project Executive Board (1)	872.955.267	-	872.955.267	-
- Ban Ve Hydropower Project Executive Board	3.907.892.145	-	3.907.892.145	-
- Package No. 4 Executive Board - Song Da Corporation (3)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	26.088.570.748	-	26.388.570.748	-
- Song Da 10.1 One Member Limited Liability Company	73.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	1.643.508.479	-	1.643.508.479	-
- Song Da 27 Joint Stock Company	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	24.785.076.737	(9.800.000.000)	24.785.076.737	-
- Song Da 2 E&C One Member Limited Liability Company	-	-	-	-
b) Other party	**28.203.287.204**	**(11.578.536.587)**	**49.289.044.202**	**(11.578.536.587)**
- Hydropower Project Management Board No. 2 - Vietnam Electricity	6.580.016.335	(6.371.093.449)	6.580.016.335	(6.371.093.449)
- Lotte Engineering & Construction Co., Ltd.	140.000.000	-	7.773.909.514	-
- Nam Cuong Hanoi Group Joint Stock Company	-	-	7.600.611.948	-
- Vietnam Machinery Erection Corporation - JSC	4.598.170.957	-	6.135.545.224	-
- Thai Nguyen Provincial Management Board for Investment Projects on Construction of Transport and Agricultural Works	1.717.994.335	-	6.228.913.097	-
- Receivables from other parties	15.167.105.577	(5.207.443.138)	14.970.048.084	(5.207.443.138)
	104.186.071.616	**(31.187.767.145)**	**125.621.828.614**	**(21.387.767.145)**

5 · SHORT-TERM TRADE RECEIVABLES

(1) These accounts receivable relate to the construction of the Xekaman 1 Hydropower Project, for which Song Da Corporation - JSC serves as the main contractor, while the Company and its member units (the Xekaman 1 Project Management Board, Song Da 3 JSC, Song Da 4 JSC, and Song Da 6 JSC) act as subcontractors. The receivables pertain to the provision of crushed stone, manufactured sand, and other aggregates used by these subcontractors during construction. According to Official Dispatch No. 162/TCT-QLKTCN dated February 9, 2021, issued by Song Da Corporation - JSC, the Company is currently working with the relevant parties to compile the final settlement documentation for submission to the project owner. During the project settlement phase, the project owner typically retains outstanding balances owed to the general contractor and subcontractors until the final settlement process is concluded. Consequently, the Company and the aforementioned units have agreed that these accounts receivable will be settled within 45 days from the date the Xekaman 1 Hydropower Project Management Board makes payments to these units.

(2) This receivable relates to construction and installation work performed for the Ha Tay Hydropower Project. In previous years, Song Da Tay Nguyen Hydropower Joint Stock Company faced cash flow difficulties, and a dispute arose between the two parties regarding payment obligations, preventing the full recovery of the outstanding debt. Subsequent to the reporting period, on July 16, 2026, the People's Court of Gia Lai Province issued Appellate Judgment No. 10/2026/KDTM-PT, ordering Song Da Tay Nguyen Hydropower Joint Stock Company to pay the Company a principal amount of VND 24,713,512,130, plus late payment interest of VND 14,657,932,625. The appellate judgment became legally effective on the date it was pronounced. The Company is currently taking the necessary steps to recover the debt in accordance with the terms of the judgment.

(3) This represents the cost for the volume of construction and installation work for the Da Nang - Quang Ngai Expressway project.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Amount	Allowance	Amount	Allowance
	VND	VND	Vnd	VND
- Hoa Thanh Construction and Trading Joint Stock	1.717.364.488	-	2.637.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction and Investment Joint	283.304.533	-	583.304.533	-
- Vuong Phat Vietnam Investment and Development	394.000.200	-	-	-
- Thai Nguyen Refrigeration Limited Liability Company	618.872.900	-	-	-
- Quynh Trang Construction and Installation Co., Ltd.	83.990.581	-	-	-
- Other suppliers	1.127.016.295	(152.994.177)	1.542.042.360	(152.994.177)
	4.421.975.107	**(350.420.287)**	**4.960.211.997**	**(350.420.287)**

7 . OTHER RECEIVABLES

		Ending balance		Beginning balance	
		Carrying amount	Allowance	Carrying amount	Allowance
		VND	VND	Vnd	VND
A)	**Short-term**				
	- Receivables from employees	-	-	23.182.617	-
	- Advances	2.909.989.684	(941.087.385)	1.575.912.090	(941.087.385)
	- Doubtful advances for construction activities	2.165.257.763	(2.165.257.763)	2.165.257.763	(2.165.257.763)
	- Receivables taken over upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
	- Amount receivable from Mr. Phan Ke Luc's construction team	13.049.501.179	-	11.639.962.989	-
	- Amount receivable from Mr. Vu Van Chung's construction team	1.889.525.702	-	6.023.929.406	-
	- Receivables from other construction teams	2.415.567.008	(569.666.836)	2.415.567.008	(569.666.836)
	- Other receivables	23.173.426.191	(1.944.407.539)	6.236.804.638	(1.944.407.539)
		46.670.724.115	**(6.687.876.111)**	**31.148.073.099**	**(6.687.876.111)**

		Ending balance		Beginning balance	
		Carrying amount	Allowance	Carrying amount	Allowance
		VND	VND	Vnd	VND
B)	**Long-term**				
	- Deposits and collateral	413.342.200	-	413.342.200	-
	+ State Treasury	*388.315.000*	-	*388.315.000*	-
	+ Other parties	*25.027.200*	-	*25.027.200*	-
		413.342.200	**-**	**413.342.200**	**-**

(*) In 2026, the company will continue to examine and clearly identify the specific parties responsible for the aforementioned amount—totaling VND 17.1 billion—and will take appropriate actions, including pursuing legal measures and seeking urgent interim relief, to safeguard the legitimate rights and interests of the shareholders, including the capital contribution held by Song Da Corporation - JSC.

8 . BAD DEBTS

	Ending balance		Beginning balance	
	Principal amount	Recoverable amount	Principal amount	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and loans that are past due, or that are not yet past due but are unlikely to be recovered:				
Trade receivables	***31.187.767.145***	**-**	***21.387.767.145***	**-**
- Hydropower Project Management Board No. 2 - Vietnam Electricity	6.580.016.335	-	6.580.016.335	-
- Construction Company No.	1.445.265.867	-	1.445.265.867	-
- Package No. 4 Executive Board - Song Da Corporation	5.728.416.420	-	5.728.416.420	-
- Song Da Corporation - JSC	3.022.938.501	-	3.022.938.501	-
- Song Da Tay Nguyen Construction Joint Stock	9.800.000.000	-	-	-
- Other parties	4.611.130.022	-	4.611.130.022	-
Prepayments to suppliers	***350.420.287***	**-**	***350.420.287***	**-**
- Mr. Phi Manh Ngan	197.426.110	-	197.426.110	-
- Construction Mechanical Enterprise No. 1 - Transport Industry and Trading Company	91.530.886	-	91.530.886	-
- Other parties	61.463.291	-	61.463.291	-
Other receivables	***6.687.876.111***	**-**	***6.687.876.111***	**-**
- Song Da 207 Joint Stock Company	1.067.456.588	-	1.067.456.588	-
- Other parties	5.620.419.523	-	5.620.419.523	-
	38.226.063.543	**-**	**28.426.063.543**	**-**

9 . INVENTORIES

	Ending balance		Beginning balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	-	-	116.806.300	-
Work in progress	45.497.449.437	-	45.364.462.928	-
- Da Nang - Quang Ngai Expressway Project	*4.105.727.515*	-	*4.105.727.515*	-
- Bao Ninh 1 Urban Area Project - Quang Binh	*3.182.393.700*	-	*35.905.915*	-
- 196 adjoining villas project in Duong Noi	-	-	*877.739.108*	-
- Eight-villa project in Duong Noi	-	-	*200.378.976*	-
- Kim Xa Project	-	-	*381.082.140*	-
- Trong Dong Event Centre	*1.955.910.513*	-	*444.320.663*	-
- Ho Xuong Rong Urban Area Project, Thai Nguyen City (1)	*35.576.292.598*	-	*35.526.383.378*	-
- Other projects	*677.125.111*	-	*3.792.925.233*	-
	45.497.449.437	**-**	**45.481.269.228**	**-**

Including:

(1) The project, covering a total area of 45.05 hectares, aims to develop a complete urban area featuring a synchronized system of technical infrastructure and landscape architecture, designed in a modern style and in accordance with the approved master plan. It is located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province (currently Phan Dinh Phung Ward, Thai Nguyen Province).

Pursuant to Decision No. 1331/QD-UBND dated April 29, 2021, issued by the People's Committee of Thai Nguyen Province regarding the adjustment of the Ho Xuong Rong Urban Area construction investment project, the Provincial People's Committee has approved an extension of the project's implementation period until the end

In 2026, the Thai Nguyen Provincial People's Committee authorized the continued allocation and lease of land to the company for the development of the Ho Xuong Rong urban area project. On June 29, 2026, the company was granted its second amended investment registration certificate, which reduced the project scope by excluding the high-rise residential plots CT01 and CT02, while extending the deadline for the completion of the entire project to the end of the second quarter of 2029. The company is responsible for finalizing all legal procedures, fulfilling its financial obligations, and allocating the necessary resources to implement the project in accordance with the approved schedule.

9 .INVENTORIES

The project's work-in-progress balance represents the accumulated construction costs incurred to complete the project, net of the cost of sales already recognized in relation to the portion of the project that has been sold. Currently, certain components of the project remain under construction due to pending site clearance, while the company is actively selling real estate units that have already been completed. (See Note 32 – Other Information

As of the current date, the total residential land area intended for sale within the project is 180,375.49 m2, of which 148,662.79 m2 has already been sold (comprising 127,173.21 m2 of commercial land and 21,489.52 m2 of resettlement land). The company has entered into contracts with customers for the Ho Xuong Rong Urban Area project and has received advance payments totaling VND 13 billion (see Note 14 for further details). Furthermore, the company has provisionally determined the revenue subject to Value Added Tax (VAT) and paid the corresponding tax for a total area of 1,902.84 m2; the total value of contracts for which invoices have not yet been issued amounts to VND 17.26 billion

10 . PREPAID EXPENSES

		Ending balance	Beginning balance
		VND	VND
A)	**Short-term**		
	Tools and supplies issued for use	58.747.518	20.489.242
	Prepaid land rental	116.391.240	-
		175.138.758	**20.489.242**
B)	**Long-term**		
	Tools and supplies issued for use	13.811.833	14.039.029
	Major repair costs of fixed assets pending allocation	15.847.347	21.129.795
	Other prepaid expenses	1.248.602.190	22.727.273
		1.278.261.370	**57.896.097**

11 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and management tools	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Opening balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Ending balance	**7.137.459.000**	**43.676.390.237**	**3.466.012.727**	**52.727.273**	**54.332.589.237**
Accumulated depreciation					
Opening balance	5.956.627.400	42.063.494.711	2.694.693.580	52.727.273	50.767.542.964
- Depreciation charge for the period	178.436.475	577.899.195	99.169.596	-	855.505.266
Closing balance	**6.135.063.875**	**42.641.393.906**	**2.793.863.176**	**52.727.273**	**51.623.048.230**
Net book value					
As at the beginning of the year	1.180.831.600	1.612.895.526	771.319.147	-	3.565.046.273
As at the end of the reporting period	**1.002.395.125**	**1.034.996.331**	**672.149.551**	**-**	**2.709.541.007**

Including

- Details of tangible fixed assets as at the end of the period and disposed of/sold/transferred during the period are as follows:

Asset name	Status of use during the period	Historical cost	Accumulated depreciation	Net book value
		VND	VND	VND
Seven-storey office building in Ha Dong	In use	7.137.459.000	6.075.585.050	1.061.873.950
TCT 6012 tower crane, 90 metres high	In use	2.701.363.636	1.890.954.541	810.409.095
Fortuner motor vehicle, registration No. 30K-599.94	In use	1.057.809.091	352.603.008	705.206.083

- The original cost of fully depreciated tangible fixed assets that remained in use at the end of the reporting period was VND 34,890,957,510.

12 . SHORT-TERM BORROWINGS

	Opening balance	During the period		Closing balance
	Amount	Increase	Decrease	Amount
	VND	VND	VND	VND
Other party				
- Mr. Pham Quang Thom	3.700.000.000	-	3.700.000.000	-
- Mr. Doi Manh Ngoc (1)	2.200.000.000	-	-	2.200.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (2)		212.889.242		212.889.242
	5.900.000.000	**212.889.242**	**3.700.000.000**	**2.412.889.242**

(1) Loan Agreement No. CL-20-12B/HDVV/2021, with the following detailed terms:

+ Loan principal: VND 2,200,000,000;
+ Purpose of the loan: to facilitate the implementation of the Ho Xuong Rong Urban Area project in Thai Nguyen City, Thai Nguyen Province (currently located in Phan Dinh Phung Ward, Thai Nguyen Province);
+ Term of the agreement: 12 months from the date on which the Company receives the full loan amount;
+ Lending interest rate: 0% per annum;
+ Outstanding principal as at the end of the year: VND 2,200,000,000;
+ Loan security: unsecured.

(2) Overdraft Agreement No. 01/2026/177560/HĐTD dated July 14, 2026, with detailed terms as follows:

+ Overdraft limit granted: 5,000,000,000 VND;
+ Purpose of the loan: To meet working capital requirements for production and business activities;
+ Contract term: 06 months from the date of signing the Contract (July 14, 2026);
+ Lending interest rate: 8.3%/year;
+ Principal balance at the end of the period: 212,889,242 VND;
+ Forms of loan collateral: Deposit agreement.

13 . SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
	VND	Vnd
Related party	***3.521.066.116***	***4.927.418.701***
- Song Da 12 Joint Stock Company	14.498.086	14.498.086
- Song Da 10.5 Enterprise - Song Da 10 Joint Stock Company	1.237.245.361	1.237.245.361
- Song Da 9 Joint Stock Company	134.354.749	134.354.749
- Song Da Mechanical Engineering and Machinery Erection Joint Stock Company	94.063.956	94.063.956
- Branch of Song Da Consulting Joint Stock Company - Song Da Construction Testing Centre	478.847.493	448.048.490
- Song Da 10.3 Enterprise - Song Da 10 Joint Stock Company	428.278.400	428.278.400
- Song Da 2 E&C One Member Limited Liability Company	1.133.778.071	2.570.929.659
Other party	***29.868.353.298***	***38.359.362.058***
- Song Da Viet Duc Investment Joint Stock Company	605.345.050	1.155.345.050
- Codesco Vietnam Joint Stock Company	4.432.620.100	6.121.334.202
- Hoa Thanh Construction and Trading Joint Stock Company	1.610.734.039	1.610.734.039
- BCD Group Joint Stock Company	840.966.896	4.165.231.200
- Other suppliers	22.378.687.213	25.306.717.567
	33.389.419.414	**43.286.780.759**

14 . SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
	VND	VND
Other party		
- Advances from customers for the Ho Xuong Rong Project	-	13.000.621.977
- Ha Thai Investment Services Joint Stock Company	1.278.082.160	-
- HM Vietnam Group Joint Stock Company	2.245.603.774	-
- Other customers	752.947.823	868.447.823
	4.276.633.757	**13.869.069.800**

(*) Refer to Note 9 – Inventories

15 . DIVIDENDS AND PROFITS PAYABLE

	Ending balance	Beginning balance
	VND	VND
Dividends and profits payable	26.560.860	27.016.860
	26.560.860	**27.016.860**

Dividends for 2018, for which payments to shareholders began in 2023, remain unpaid to certain small, individual shareholders whose information has not yet been recorded at the securities depository center.

16 . TAXES AND OTHER AMOUNTS PAYABLE TO THE STATE

	Opening receivable balance	Opening payable balance	Amount payable during the period	Amount actually paid during the period	Receivable balance at the end of the period	Payable balance at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	269.854.999	204.271.452	474.126.451	-	-
Personal income tax	-	30.030.772	20.819.473	36.436.456	-	14.413.789
Land and housing tax and land rental	-	69.834.745	162.947.737	116.391.242	-	116.391.240
Other taxes	-	-	2.378.966	2.378.966	-	-
	-	**369.720.516**	**390.417.628**	**629.333.115**	**-**	**130.805.029**

Our Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amounts presented in these separate financial statements may be adjusted in accordance with the decisions of the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
- Ring Road No. 5 Project - Thai Nguyen	3.404.063.062	3.404.063.062
- Trong Dong Palace Event Centre Project	126.373.104	1.686.818.000
	3.530.436.166	**5.090.881.062**

18 . OTHER SHORT-TERM PAYABLES

	30/09/2026	01/01/2026
	VND	VND
- Trade union fees	564.153.171	614.153.171
- Social insurance	69.560.153	-
- Health insurance	327.004	327.004
- Compensation recoveries from customers	1.525.886.286	1.525.886.286
- Payables to project construction teams	109.047.037	577.429.924
- Customer deposits for house construction	538.000.000	536.000.000
- Other payables and statutory obligations	14.240.721.369	2.220.476.571
	17.047.695.020	**5.474.272.956**

19 . SHORT-TERM DEFERRED REVENUE

	Ending balance	Beginning balance
	VND	VND
Other deferred revenue	382.272.727	362.272.727
	382.272.727	**362.272.727**

20 . OWNERS' EQUITY

a) Statement of changes in owners' equity

	Owner's contributed capital	Capital surplus	Development and investment fund	Undistributed profit	**Total**
	VND	VND	VND	VND	**VND**
Opening balance of the preceding year	**144.235.360.000**	**15.704.407.780**	**24.059.867.940**	**(74.035.927.243)**	**109.963.708.477**
Profit in the prior period	-	-	-	71.658.904	71.658.904
Closing balance of the prior period	**144.235.360.000**	**15.704.407.780**	**24.059.867.940**	**(73.964.268.339)**	**110.035.367.381**
Opening balance of the current year	**144.235.360.000**	**15.704.407.780**	**24.059.867.940**	**(73.730.523.848)**	**110.269.111.872**
Loss in the current period	-	-	-	7.762.661.772	7.762.661.772
Closing balance of the current period	**144.235.360.000**	**15.704.407.780**	**24.059.867.940**	**(65.967.862.076)**	**118.031.773.644**

b) Details of owner's contributed capital

	Closing balance	Percentage	Opening balance	Percentage
	VND	%	VND	%
Song Da Corporation - JSC	58.800.000.000	40,77	58.800.000.000	40,77
Mr. Kang Byung Gyu	8.500.000.000	5,89	8.500.000.000	5,89
Mr. Duong Ngoc Hai	6.622.290.000	4,59	6.622.290.000	4,59
Ms. Tran Thi Kim Dung	10.610.060.000	7,36	-	-
Mr. Hoang Van Son	-	-	10.610.060.000	7,36
Mr. Nguyen Van Cuong	28.027.000.000	19,43	28.027.000.000	19,43
Other shareholders	31.676.010.000	21,96	31.676.010.000	21,96
	144.235.360.000	**100,00**	**144.235.360.000**	**100,00**

C) Capital transactions with owners and distribution of dividends and profits

	Current period	Prior period
	VND	VND
Owner's contributed capital	144.235.360.000	144.235.360.000
- *Contributed capital at the beginning of the year*	*144.235.360.000*	*144.235.360.000*
- *Contributed capital at the end of the period*	*144.235.360.000*	*144.235.360.000*
Dividends, profits:		
- *Dividends and profits payable at the beginning of the year*	*27.016.860*	*27.016.860*
- *Dividends and profits paid out in cash*	*(456.000)*	-
+ Dividends, profit distributed out of the previous year's earnings	*(456.000)*	-
- *Dividends and profits payable at the end of the period*	*26.560.860*	*27.016.860*

D) Shares

	Ending balance	Beginning balance
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- *Ordinary shares*	*14.423.536*	*14.423.536*
Number of shares outstanding	14.423.536	14.423.536
- *Ordinary shares*	*14.423.536*	*14.423.536*
Par value of outstanding shares (VND)	10.000	10.000

E) Company funds

	Ending balance	Beginning balance
	VND	VND
Development and investment fund	24.059.867.940	24.059.867.940
	24.059.867.940	**24.059.867.940**

21 . OFF-STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS

A) Assets held under operating leases

Our Company entered into a land lease agreement with the People's Committee of Hanoi City for a site at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City (now Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City) for business use through 24 December 2057. The leased land area is 592.8 m2. Under this agreement, our Company is required to pay annual land rental through the expiry date of the agreement in accordance with prevailing State regulations.

B) Foreign currencies

	Ending balance	Beginning balance
- United States dollar (USD)	333,19	352,99

C) Bad debts already addressed

	Ending balance	Beginning balance
	VND	VND
Bad debts already addressed	1.367.687.582	1.367.687.582

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period	Prior period
	VND	VND
Revenue from construction activities	10.938.042.047	32.099.532.311
Revenue from rendering of services and other activities	2.682.483.863	1.315.056.155
	13.620.525.910	**33.414.588.466**

23 . COST OF SALES

	Current period	Prior period
	VND	VND
Cost of construction activities	11.685.741.570	35.709.693.882
Cost of services rendered and other activities	516.843.173	495.556.155
Depreciation of unused fixed assets	227.643.522	919.440.630
	12.430.228.265	**37.124.690.667**

24 . FINANCE INCOME

	Current period	Prior period
	VND	VND
Deposit and loan interest	100.866.402	380.763.377
Other financial operating income	14.657.932.625	-
	14.758.799.027	**380.763.377**

25 . FINANCE COSTS

	Current period	Prior period
	VND	VND
Borrowing costs	86.459.230	1.044.799.327
	86.459.230	**1.044.799.327**

26 . GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
Raw material and supplies costs	182.010.068	75.833.015
Labour costs	2.579.634.506	1.104.144.104
Depreciation and amortization expense	287.568.519	185.070.714
Contingency costs	4.837.480.221	-
Taxes, fees and charges	56.754.793	258.487.185
Outsourced service expenses	526.450.630	307.256.395
Other cash expenses	424.388.207	431.296.500
Reductions in general and administrative expenses	-	(3.551.022.059)
- *Reversal of allowance*	-	*(3.551.022.059)*
	8.894.286.944	**(1.188.934.146)**

27 . OTHER INCOME

	Current period	Prior period
	VND	VND
Penalties relating to project construction	186.010.214	-
Income from liabilities no longer payable	-	4.002.077.824
Other income	920.330.407	29.026.820
	1.106.340.621	**4.031.104.644**

28 . OTHER EXPENSES

	Current period	Prior period
	VND	VND
Penalties relating to project construction	186.010.214	-
Penalties	15.235.464	332.828.455
Fees paid to the Vietnam International Arbitration Centre	-	441.413.280
Compensation	-	-
Other expenses	110.783.669	-
	312.029.347	**774.241.735**

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Total accounting profit before tax	7.762.661.772	71.658.904
Upward adjustments	242.878.986	332.828.455
- *Non-deductible expenses*	*242.878.986*	*332.828.455*
Downward adjustments	(8.005.540.758)	(404.487.359)
- *Tax losses carried forward*	*(8.005.540.758)*	*(404.487.359)*
Taxable income for corporate income tax purposes	-	-
Current corporate income tax expense (tax rate: 20%)	-	-

30 . FINANCIAL INSTRUMENTS

Financial risk management

The financial risks to which Our Company may be exposed include market risk, credit risk and liquidity risk. Our Company has established a control system to ensure a reasonable balance between the costs arising from such risks and the costs of risk management. Our Company's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk exposure and risk controls.

Market risk

Our Company may be exposed to market risks such as fluctuations in market prices, foreign exchange rates and interest rates.

Interest rate risk:

Our Company is exposed to interest rate risk because the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates when our Company has demand or term deposits, borrowings and debts bearing floating interest rates. Our Company manages interest rate risk by analysing market competition in order to obtain interest rates favourable to our Company's objectives.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will be unable to discharge its obligations, resulting in a financial loss to our Company. Our Company is exposed to credit risk arising from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of 30/09/2026				
Cash and cash equivalents	6.539.523.824	-	-	6.539.523.824
Trade and other receivables	112.981.152.475	413.342.200	-	113.394.494.675
	119.520.676.299	**413.342.200**	**-**	**119.934.018.499**
As of 01/01/2026				
Cash and cash equivalents	2.352.722.527	-	-	2.352.722.527
Trade and other receivables	128.694.258.457	413.342.200	-	129.107.600.657
Loans receivable	500.000.000	-	-	500.000.000
	131.546.980.984	**413.342.200**	**-**	**131.960.323.184**

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting financial obligations as they fall due because of insufficient funds. Our Company's liquidity risk primarily arises from differences in the maturity dates of financial assets and financial liabilities.

The maturity profile of financial liabilities, based on contractual expected payments (on a principal cash-flow basis), is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of 30/09/2026				
Borrowings and debts	2.412.889.242	-	-	2.412.889.242
Trade and other payables	50.463.675.294	-	-	50.463.675.294
Accrued expenses	3.530.436.166	-	-	3.530.436.166
	56.407.000.702	-	-	**56.407.000.702**
As of 01/01/2026				
Borrowings and debts	5.900.000.000	-	-	5.900.000.000
Trade and other payables	19.370.359.616	-	-	19.370.359.616
Accrued expenses	5.090.881.062	-	-	5.090.881.062
	30.361.240.678	-	-	**30.361.240.678**

Our Company considers the concentration of repayment risk to be manageable. Our Company is able to settle liabilities as they fall due using cash flows from operating activities and proceeds from maturing financial assets.

31 . OTHER INFORMATION

Pursuant to Notice No. 1113/TB-TTCP dated 15 July 2021 of the Government Inspectorate on the conclusions of the inspection of land management and use, construction investment, and exploitation of natural and mineral resources in Thai Nguyen Province, including conclusions relating to the "Ho Xuong Rong Urban Area, Thai Nguyen City" project developed by Song Da 2 Joint Stock Company.

On June 6, 2026, the People's Committee of Thai Nguyen Province issued Decision No. 1737/QD-UBND, authorizing the company to continue receiving land allocations and land leases for the development of the Ho Xuong Rong (Xuong Rong Lake) urban area project, currently located in Phan Dinh Phung Ward, Thai Nguyen Province. The company is responsible for completing all legal procedures, fully fulfilling its financial obligations regarding the land, securing the necessary capital, and implementing the project in accordance with the approved

On 29 June 2026, the Department of Finance of Thai Nguyen Province issued Investment Registration Certificate No. 1685086137, amended for the second time. Accordingly, the project will continue to be implemented with the objective of developing integrated technical infrastructure, low-rise housing and service facilities, while excluding the CT01 and CT02 high-rise residential land plots from the project scope. The deadline for completion of the entire project was extended through the end of the second quarter of 2029.

32 . EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

There were no material events occurring after the end of the accounting period that would require adjustment to or disclosure in these separate financial statements.

33 . COMPARATIVE INFORMATION

The comparative information in these financial statements is presented in the form of corresponding data. Under this approach, the comparative information for the prior period reflects the company's financial position, results of operations, and cash flows for that preceding period.

The comparative figures in the interim separate statement of financial position and the corresponding notes are derived from the separate financial statements for the financial year ended 31 December 2025. The information presented in the interim separate statement of profit or loss, the interim separate statement of cash flows, and the corresponding notes relates to the interim separate financial statements for the accounting period from 1 January 2025 to 30 September 2025.



Phan Thi Chuyen	**Le Hoang Minh**	**Doan Viet Anh**
Preparer	Chief Accountant	General Director

Approved on November 28, 2026