CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 10

SONG DA 10 JOINT STOCK COMPANY

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's interim separate financial statements for the period from 01 January 2026 to 30 June 2026.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT

The members of the Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant of the Company during the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Management

Mr. Tran Tuan Linh	Chairman	
Mr. Nguyen Tuan Anh	Member	
Mr. Do Duc Manh	Member	(Relieved of duty on 25 June 2026)
Mr. Hoang Van Thanh	Member	(Appointed on 25 June 2026)
Mr. Pham Van Tang	Member	
Mr. Pham Hoang Phuong	Member	

Board of Supervisors

Ms. Le Thi Mai Huong	Head of the Board
Mr. Nguyen Van Thanh	Member
Ms. Vu Thi To Nga	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Tuan Anh	General Director
Mr. Nguyen The Bao	Deputy General Director
Mr. Pham Hoang Phuong	Deputy General Director

The Company's legal representative for the accounting period from 1 January 2026 to 30 June 2026 and as at the date of this report is Mr. Nguyen Tuan Anh - General Director.

Chief Accountant of the Company is Mr. Nguyen Trung Kien.

THE AUDITOR

The accompanying financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the Company's financial position as at 30 June 2026, as well as its separate results of operations and its separate cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. In preparing these separate financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the interim separate financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of General Directors,

CÔNG TY CỔ PHẦN SÔNG ĐÀ 10

Nguyen Tuan Anh
General Director
Hanoi, 27 August 2026

UHY
Connect to possibility

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No.: 1000/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the interim separate financial statements of Song Da 10 Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

To: **The Shareholders**
Board of Management and Board of General Directors
Song Da 10 Joint Stock Company

We have reviewed the interim separate financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as " the Company") which were prepared on 27 August 2026, as set out on page 06 to 50, including: The interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the period from 01 January 2026 to 30 June 2026 and the notes to the interim separate financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the interim separate financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim separate financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on these interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2026, and its interim separate results of operations and interim separate cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations relating to the preparation and presentation of interim separate financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Emphasis of matter

We draw attention to Note 34.3 to the separate financial statements. As at 30 June 2026, trade receivables and construction work in progress relating to the Xekaman 3 Hydropower Project amounted to VND 181,298,300,671 and VND 12,207,337,000, respectively (as at 31 December 2025: VND 181,298,300,671 and VND 12,207,337,000, respectively). These receivables and construction work in progress balances have remained outstanding for many years. The outstanding work items are still undergoing acceptance procedures by the relevant parties, and these matters remained pending resolution during 2026.

Our conclusion is not modified in respect of this matter.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate No.: 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 27 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**1,018,290,311,710**	**1,323,579,048,064**
Cash and cash equivalents	**110**	4	**180,778,467,125**	**275,953,655,773**
Cash	111		135,668,390,078	254,445,496,142
Cash equivalents	112		45,110,077,047	21,508,159,631
Current receivables	**130**		**514,793,333,279**	**790,885,036,345**
Short-term trade receivables	131	7	367,756,507,529	613,244,878,261
Short-term advances to suppliers	132	8	123,174,045,463	100,400,570,469
Other short-term receivables	135	9	64,066,436,031	123,713,686,302
Provision for doubtful short-term receivables	136	10	(40,203,655,744)	(46,474,098,687)
Inventories	**140**	11	**272,494,958,043**	**215,604,853,167**
Inventories	141		272,494,958,043	215,604,853,167
Other current assets	**160**		**50,223,553,263**	**41,135,502,779**
Short-term prepaid expenses	161	5	4,233,900,632	-
Deductible value-added tax	162		45,989,652,631	41,135,502,779
NON-CURRENT ASSETS	**200**		**560,446,071,801**	**330,826,396,157**
Long-term receivables	**210**		**347,762,766,482**	**119,969,873,956**
Long-term trade receivables	211	7	332,104,334,704	93,684,641,956
Other long-term receivables	215	9	26,240,232,000	26,285,232,000
Provision for doubtful long-term receivables	216	10	(10,581,800,222)	-
Fixed assets	**220**		**102,228,771,955**	**105,277,411,695**
Tangible fixed assets	221	12	89,343,712,086	99,035,194,349
- Cost	*222*		*554,683,574,044*	*553,863,774,044*
- Accumulated depreciation	*223*		*(465,339,861,958)*	*(454,828,579,695)*
Financial lease fixed assets	224	13	12,885,059,869	6,242,217,346
- Cost	*225*		*14,416,250,876*	*7,214,482,285*
- Accumulated depreciation	*226*		*(1,531,191,007)*	*(972,264,939)*
Long-term assets in progress	**250**	14	**4,947,945,463**	**4,947,945,463**
Construction in progress	252		4,947,945,463	4,947,945,463
Long-term financial investments	**260**	6	**74,122,771,268**	**68,766,651,268**
Investments in subsidiaries	261		118,357,932,374	118,357,932,374
Investments in other entities	263		25,164,838,894	19,808,718,894
Provision for impairment of long-term investments	264		(69,400,000,000)	(69,400,000,000)
Other non-current assets	**270**		**31,383,816,633**	**31,864,513,775**
Long-term prepaid expenses	271	5	31,383,816,633	31,864,513,775
TOTAL ASSETS	**280**		**1,578,736,383,511**	**1,654,405,444,221**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
LIABILITIES	**300**		**766,404,683,032**	**838,516,767,975**
Current liabilities	**310**		**753,574,862,090**	**829,311,528,755**
Short-term trade payables	311	15	202,259,987,510	178,997,231,295
Short-term advances from customers	312	16	341,285,765,741	421,252,628,238
Dividends and profits payable	313		136,532,235	136,532,235
Short-term tax and other payables to the State budget	314	17	7,165,360,330	7,190,043,973
Payables to employees	315		22,049,734,520	24,023,334,081
Short-term accrued expenses	316	19	18,938,357,311	9,586,393,787
Short-term deferred revenue	319		283,576,729	274,696,478
Other short-term payables	320	20	17,460,465,603	17,112,011,354
Short-term loan and finance lease obligations	321	18	136,098,142,480	170,725,545,013
Bonus and welfare fund	323		7,896,939,631	13,112,301
Non-current liabilities	**330**		**12,829,820,942**	**9,205,239,220**
Other long-term payables	338	20	6,679,732,681	7,023,120,259
Long-term loan and finance lease obligations	339	18	6,150,088,261	2,182,118,961
EQUITY	**400**	**21**	**812,331,700,479**	**815,888,676,246**
Owner's contributed capital	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	*411a*		*427,323,110,000*	*427,323,110,000*
Share premium	412		50,066,521,921	50,066,521,921
Development investment fund	418		288,722,797,097	288,722,797,097
Retained earnings	420		46,219,271,461	49,776,247,228
- Retained earnings at the end of the prior year	*420a*		*41,776,247,228*	*38,135,486,382*
- Retained earnings for the current period	*420b*		*4,443,024,233*	*11,640,760,846*
TOTAL RESOURCES	**440**		**1,578,736,383,511**	**1,654,405,444,221**

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Le Thi Thanh Nhung	Nguyen Trung Kien	Nguyen Tuan Anh

M.S.D.N: 5900189... CÔNG TY CỔ PHẦN SÔNG ĐÀ 10 THÀNH PHỐ HÀ NỘI

INTERIM SEPARATE INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	**01**	**23**	**378,791,468,107**	**307,157,562,587**
Revenue deductions	02		24,607,885	-
Net revenue from sales of goods and rendering of services	**10**		**378,766,860,222**	**307,157,562,587**
Cost of goods sold and services rendered	**11**	**24**	**349,657,283,885**	**273,551,823,147**
Gross profit/(loss) from sales of goods and rendering of services	**20**		**29,109,576,337**	**33,605,739,440**
Gain/(loss) on disposal of investment property	**21**		-	-
Financial income	22	25	15,097,299,922	931,308,851
Financial expenses	23	26	6,652,044,753	9,252,939,898
In which: Borrowing costs	*24*		*6,651,882,833*	*9,252,939,898*
Selling expenses	25		-	-
General and administrative expenses	26	27	32,399,838,121	23,233,762,881
Net profit/(loss) from operating activities	**30**		**5,154,993,385**	**2,050,345,512**
Other income	31	28	34,222,311	3,069,482,616
Other expenses	32	29	265,811,788	1,253,466,952
Other profit/(loss)	**40**		**(231,589,477)**	**1,816,015,664**
Profit/(loss) before tax	**50**		**4,923,403,908**	**3,866,361,176**
Current corporate income tax expense	51	31	480,379,675	1,410,391,287
Deferred corporate income tax expense	52		-	-
Profit/(loss) after tax	**60**		**4,443,024,233**	**2,455,969,889**

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Le Thi Thanh Nhung	Nguyen Trung Kien	Nguyen Tuan Anh

M.S.D.N: 5900[illegible] C.T.C.P. CÔNG TY CỔ PHẦN SÔNG ĐÀ 10 THÀNH PHỐ HÀ NỘI

INTERIM SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01 January 2026 to 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	01		4,923,403,908	3,866,361,176
Adjustments for				
Depreciation and amortisation	02		11,070,208,331	11,028,499,042
Provisions	03		4,311,357,279	-
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(63,731,873)	-
Gain/(loss) from investing activities	05		(14,841,579,553)	(2,902,025,792)
Borrowing costs	06		6,651,882,833	9,252,939,898
Operating profit before changes in working capital	***08***		***12,051,540,925***	***21,245,774,324***
Increase, decrease in receivables	09		39,098,952,698	106,110,516,295
Increase, decrease in inventories	10		(56,890,104,876)	(32,928,653,557)
Increase, decrease in payables (excluding interest and corporate income tax)	11		(46,950,242,464)	788,070,385
Increase, decrease in prepaid expenses	12		(3,753,203,490)	1,571,028,110
Borrowing costs paid	14		(6,685,105,352)	(9,320,322,765)
Corporate income tax paid	15		(2,833,393,732)	(3,443,996,729)
Other operating cash outflows	17		(116,172,670)	(257,500,000)
Net cash flows from operating activities	***20***		***(66,077,728,961)***	***83,764,916,063***
Cash flows from investing activities				
Cash payments for acquisition of fixed assets and other long-term assets	21		(8,021,568,591)	-
Cash proceeds from disposals of fixed assets and other long-term assets	22		-	3,068,807,272
Cash outflows for loans granted and purchase of debt instruments of other entities	23		-	(427,157,400)
Cash outflows for equity investments in other entities	25		(5,356,120,000)	(1,069,685,000)
Interest and dividends received	27		14,939,662,137	3,236,866,601
Net cash flows from investing activities	***30***		***1,561,973,546***	***4,808,831,473***

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the period from 01 January 2026 to 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Cash flows from financing activities				
Cash receipts from borrowings	33		218,992,972,274	168,112,283,565
Cash repayments of borrowings	34		(248,487,090,939)	(196,327,992,564)
Cash payments for principal portion of finance lease obligation	35		(1,165,314,568)	(811,759,264)
Net cash flows from financing activities	***40***		***(30,659,433,233)***	***(29,027,468,263)***
Net cash flows during the period	**50**		**(95,175,188,648)**	**59,546,279,273**
Opening balance of cash and cash equivalents	**60**	**4**	**275,953,655,773**	**156,890,443,268**
Closing balance of cash and cash equivalents	**70**	**4**	**180,778,467,125**	**216,436,722,541**

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Le Thi Thanh Nhung	Nguyen Trung Kien	Nguyen Tuan Anh

M.S.D.N: 5900189325 C.T.C.P. CÔNG TY CỔ PHẦN SÔNG ĐÀ 10 THÀNH PHỐ HÀ NỘI

1. General information

Structure of ownership

Song Da 10 Joint Stock Company was established through the equitization of a State-owned enterprise (Song Da 10 Company under Song Da Corporation) in accordance with Decision No. 2114/QD-BXD dated 14 November 2005 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 0103010419 dated 26 December 2005, with the 12th amendment registered on 15 September 2025 issued by the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment).

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

The charter capital of the Company is VND 427,323,110,000 (Four hundred twenty-seven billion, three hundred twenty-three million, one hundred and ten thousand dong).

The Company's shares have been traded on the Unlisted Public Company Market (UPCoM) since 14 December 2006 under the ticker symbol SDT.

Operating industries

Operating industries of the Company are construction and industrial production.

Principal activities

According to Business Registration Certificate, the principal activities of the Company include:

- 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, motorways, streets, other roads and pedestrian roads; Construction of railways and subways;
- Site preparation: Cleaning construction ground; Land transportation: excavation, backfilling, leveling and ironing at construction sites, drainage, stone transportation, blasting...; Drilling for exploration, inspection hole drilling, sampling for geological and geophysical testing;
- Construction houses of all kinds;
- Iron ore mining: Mining activities occupy a huge quantities of iron; Activities of enrichment and collection of iron-containing ores;
- Exploitation of stone, sand, gravel and clay;
- Manufacture of metal structures: Manufacture of metal frames or ribs for construction and parts of them;
- Mechanical processing, handling and metal coating;
- Repair of machinery and equipment;
- Producing, transmitting and distributing electricity: Producing and trading commercial electricity;
- Sale of spare parts and supporting parts of automobiles and other motor vehicles;
- Wholesale of other machinery, equipment and spare parts: Wholesale of machinery, equipment and spare parts used in coal, ore and oil and gas exploitation such as drilling machines, screen crushers, compressors, etc.; Wholesale of other uncategorized machines and equipment used for industrial production;

- Wholesale of other construction materials and installation equipment: Wholesale of construction materials such as sand and gravel;
- Trading in real estate, land use rights of the owner, the user or the lessee: Investment in development and business of urban areas, industrial parks and economic zones; Renting office;
- Architectural activities and relevant technical consultancy: Technical design and consultancy services for projects relevant to civil engineering, pipeline engineering, transport architecture;
- Leasing machines, equipment and other tangible equipment: Leasing construction machines and equipment and civil engineering without operators.

Normal production and business cycle

The production and business cycle of the Company's operations does not exceed 12 months. The normal operating cycle for the Company's construction activities is determined based on the investment and construction period of each construction work/project.

Business structure

The Company has the following subsidiaries and dependent accounting units:

- The list of Subsidiaries:

Subsidiaries	The main headquarters	Principal Business activities	Ownership Interest	Rate of voting rights	Rate of interest
Song Da No. 10.1 One Member Limited Company	Se San 3 Hydropower Project Site, Yaly Commune, Gia Lai Province, Vietnam	Construction of hydroelectric civil, industrial and transport	100%	100%	100%
Nam He Hydroelectric Joint Stock Company	Muong Tung Village, Muong Tung Commune, Dien Bien Province, Vietnam	Commercial and commercial electricity business	57.45%	57.45%	57.45%

- The list of Dependent accounting units:

Dependent accounting units	Address
- Company's Office	10th-11th Floors, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi.
- Song Da 10.2 Enterprise	Road 10B - Hoa Khanh Industrial Park Expansion, Lien Chieu Ward, Da Nang
- Song Da 10.3 Enterprise	House No. 130, Lane 4, Sub-quarter 8, Luong Son Commune, Phu Tho Province
- Song Da 10.5 Enterprise	Cua Dat Urban Area, Thuong Xuan Commune, Thanh Hoa Province.
- Song Da 10.7 Enterprise	Dung Village, Thanh My Commune, Da Nang

Statement on the comparability of information in separate financial statements

The comparative figures in the interim separate statement of financial position and the corresponding notes are those from the Company's audited financial statements for the financial year ended 31 December 2025. The comparative figures in the interim separate income statement, the interim separate cash flows statement and the corresponding notes are those from the Company's reviewed interim financial statements for the six-month period ended 30 June 2025.

As disclosed in Note 2, with effect from 01 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Enterprise Accounting Regime. Accordingly, certain comparative figures have been reclassified and re-presented to conform with the presentation requirements set out in Circular No. 99/2025/TT-BTC.

Employees

The total number of the Company's employees as at 30 June 2026 was 414 (as at 31 December 2025: 430).

2. Applied accounting standards and regulations

Applied accounting standards and regulations

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance providing guidance on the Vietnamese Corporate Accounting System, the guidance circulars for the implementation of Vietnamese Accounting Standards, and other relevant legal regulations on the preparation and presentation of the interim financial statements.

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

Statement of compliance with accounting standards and regulations

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and relevant legal regulations on the preparation and presentation of the interim financial statements.

In addition to the interim separate financial statements, the Company also prepares interim consolidated financial statements in accordance with the requirements on the preparation and presentation of interim consolidated financial statements. Users of these interim separate financial statements should read them together with the interim consolidated financial statements to obtain sufficient information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company as a whole.

Financial year

The Company's financial year commences on 1 January and ends on 31 December each year. These interim separate financial statements have been prepared for the accounting period from 01 January 2026 to 30 June 2026.

Currency applied in accounting

The functional currency used for accounting records and the preparation of these interim separate financial statements is Vietnam Dong (VND).

3. Principal accounting policies, accounting estimates and applicable legal regulations

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

Basis and preparation of interim financial statements

The separate financial satements are prepared on an accrual basis (except for cash flow-relevant information).

The affiliated units maintain separate accounting functions and are accounted for as dependent units. The Company's separate interim financial statements are prepared on the basis of aggregating the separate interim financial statements of the affiliated units. Inter-unit revenues and balances among the affiliated units are eliminated in the preparation of the separate interim financial statements.

Accounting estimates

The preparation of the separate financial satements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial satements and the reported amounts of revenues and expenses during the financial year. Actual operation results could differ from those estimates.

Foreign currency

Transactions arising in foreign currencies are converted at the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the financial year are translated using the exchange rates at the reporting date.

Exchange differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Net exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting gains and losses, are also recognized in financial income or financial expenses.

Exchange rates used for converting foreign currency transactions are the actual exchange rates at the transaction dates. Actual exchange rates for foreign currency transactions are determined as follows:

- Actual exchange rate for foreign currency trading transactions (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate specified in the foreign currency trading contracts entered into between the Company and the bank.
- If the contract does not specify an exchange rate for settlement: the actual transaction exchange rate at the transaction date is the average telegraphic transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions, or an approximate exchange rate to the average telegraphic transfer buying and selling exchange rate at the transaction date quoted by such commercial bank (hereinafter referred to as the "approximate exchange rate"). The approximate exchange rate must not differ by more than +/-1% from the average telegraphic transfer buying and selling exchange rate at the transaction date. The approximate exchange rate is determined on a daily, weekly or monthly basis as the arithmetic average of the daily telegraphic transfer buying and selling exchange rates quoted by the commercial bank. The use of the approximate exchange rate must not materially affect the Company's financial position and results of its business operations during the accounting period.

The exchange rate used to retranslate the balances of monetary items denominated in foreign currencies at the end of the accounting period is the average telegraphic transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For foreign currency demand deposit balances, the Company retranslates all monetary items denominated in foreign currencies using the average telegraphic transfer buying and selling exchange rate quoted by the commercial bank where the Company maintains its deposit accounts. The Company does not retranslate any part or the entire amount of foreign currency-denominated receivables for which an allowance for doubtful debts has been recognized.

Cash and cash equivalents

Cash comprises cash on hand, term deposits at banks. Cash equivalents are short-term investments with a recovery or maturity period of no more than three months from the purchase date, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value upon conversion.

Financial investments

Investments in subsidiary

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in another entity's equity instruments

Investments in other entities' equity instruments include equity instrument investments where the Company has no control, joint control or significant influence over the investees.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Provision for loss of investments in equity instruments of other entities is made at the reporting date when the investments have a decline compared to their historical cost, the Company makes a provision 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.
- For investments whose fair value cannot be determined at the reporting date, provision is made at the rate equal to the difference between the actual contributed capital of the parties in another entity and the actual contributed equity with the ratio of capital contribution of the Company to the total actual contributed capital of the parties in another entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the closing date of the separate financial satements is recognized in financial expenses.

Receivables

Receivables are monitored in detail by their original maturity, remaining maturity at the reporting date, original currency and individual debtor, and are presented at their carrying amounts less any allowance for doubtful receivables.

The classification of receivables is made in accordance with the following principles:

- Trade receivables represent commercial receivables arising from purchase and sale transactions between the Company and buyers that are independent of the Company.
- Other receivables reflect non-commercial receivables that are unrelevant to purchase and sale transactions.

The Company provides for doubtful receivables in respect of receivables that are overdue under economic contracts, contractual commitments or debt agreements, where recovery efforts have been made but the amounts remain uncollected. The overdue period is determined based on the original payment terms under the initial sale and purchase contract, without taking into account any debt rescheduling between the parties. Provision is also made for receivables that are not yet due but where the debtor has become bankrupt, is undergoing liquidation procedures, is missing or has absconded. Such provision is reversed when the receivables are recovered.

The provision for doubtful debts is established for each doubtful receivable based on overdue ageing or estimated potential losses, specifically:

- For overdue receivables:
  - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
  - 50% of the outstanding balance for receivables overdue for 1 year but less than 2 years.
  - 70% of the outstanding balance for receivables overdue for 2 years but less than 3 years.
  - 100% of the outstanding balance for receivables overdue for 3 years or more..
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as general and administrative expenses.

Inventories

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Include purchase costs and other directly attributable costs incurred to bring inventories to their present location and condition.
- Construction work in progress comprises direct material costs, direct labour costs and other directly attributable costs, which are identified and accumulated for each construction work and each component of a construction work.

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

The cost of inventories issued is determined using the weighted average cost method

As at 30 June 2026, the Company had no inventories requiring provision for decline in value.

Tangible fixed assets

Tangible fixed assets are recognised at cost and presented in the Statement of Financial Position at cost, accumulated depreciation and carrying amount.

The cost of a tangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the point at which it is in the location and condition necessary for it to operate in the manner intended by the Company. Expenditure incurred after initial recognition is capitalised only when it is probable that such expenditure will generate additional future economic benefits from the use of the asset. Expenditure that does not meet this criterion is recognised as production and business expenses in the period in which it is incurred.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off, and any gain or loss resulting from the disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

Fixed assets	*Useful lives (years)*
- Buildings and structures	10 - 50
- Machinery and equipment	03 - 20
- Mean of transportation	06 - 10
- Office equipment and management tools	03 - 10

Finance lease fixed assets

A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an asset to the lessee. Fixed assets held under finance leases are recorded at cost less accumulated depreciation. The cost of a fixed asset held under a finance lease is the lower of the fair value of the leased asset at the inception date of the lease and the present value of the minimum lease payments. The discount rate used in calculating the present value of minimum lease payments is the implicit interest rate in the lease contract or the interest rate specified in the contract. If the implicit interest rate is not determinable, the borrowing rate at the lease inception date is used.

Fixed assets held under finance leases are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the leased assets are depreciated over the shorter of the lease term and their estimated useful lives. The depreciation periods for fixed assets held under finance leases are as follows:

Types of assets	*Useful life (years)*
- Machinery and equipment	03 - 20
- Vehicles and transmission equipment	06 - 10

Construction in progress

The Company's construction in progress represents major repairs of fixed assets, including equipment under acquisition and installation not yet put into use, as well as construction works that are still in progress and have not been accepted or put into use as of the financial reporting date. These assets are recognized at cost, which includes amounts payable to contractors and suppliers for goods and services, borrowing costs incurred during the investment period, and other directly attributable costs incurred to prepare the assets for intended use. Upon completion and handover of the assets, these costs will be transferred to fixed assets at provisional cost (if the approved settlement is not yet available).

Prepaid expenses

Prepaid expenses represent costs already incurred but relevant to business operations of multiple accounting periods. The Company's deferred charges comprise prepaid land lease payments.

Rental of Song Da Building: Prepaid rental for an area of 1,620 m² at Song Da Building is allocated to expenses using the straight-line method over 48 years.

Land lease expenses: Prepaid land lease expenses for the mechanical processing workshop are allocated to expenses using the straight-line method over 43 years.

Payables and accrued expenses

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payables.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the accounting period.

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

- Trade payables represent payables arising from purchase and sale transaction of goods, services and assets with suppliers who are independent units against the Company, including payables between the parent company and subsidiaries, joint ventures and associates;
- Accrued expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as production and business expenses that must be accrued in advance;
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners;
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

Borrowings and finance lease obligations

Borrowings and finance lease obligations are initially recognised at the proceeds received. Transaction costs and finance costs incurred in connection with borrowings are recognised as finance costs in the period in which they are incurred, except where they are capitalised in accordance with the Company's borrowing costs policy.

Subsequent to initial recognition, Borrowings and finance lease obligations are measured at the outstanding amount payable, comprising principal and interest payable in accordance with the loan agreements or lease contracts. Borrowing costs and related finance costs are recognised as expenses in the period in which they are incurred, except where they are capitalised in accordance with the Company's borrowing costs policy.

For lease contracts that meet the criteria for classification as finance leases, the leased assets and corresponding lease liabilities are recognised in accordance with the economic substance of the transactions.

Borrowings and finance lease obligations are tracked by individual counterparty and maturity.

Borrowing costs and capitalisation of borrowing costs

Borrowing costs include interest and other costs incurred directly in connection with the borrowings.

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of the respective assets until such assets are ready for their intended use or sale.

Borrowing costs are capitalised in a manner consistent with the timing and extent of the actual expenditure incurred and only during the period in which activities necessary to prepare the asset for its intended use are in progress.

Where specific borrowings are obtained solely for the purpose of constructing or producing a qualifying asset, the borrowing costs eligible for capitalisation shall be determined as the actual borrowing costs incurred on those borrowings less any income earned from the temporary investment of such borrowings.

For general borrowings used for the construction or production of qualifying assets, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the weighted average accumulated expenditure on such assets. The capitalisation rate is the weighted average borrowing rate applicable to the outstanding borrowings during the period, excluding specific borrowings obtained for the purpose of acquiring or constructing a qualifying asset.

Income earned from the temporary investment of borrowings during the construction of qualifying assets is deducted from the cost of the related assets.

Deferred revenue

Deferred revenue includes revenue received in advance, representing amounts received from customers in advance for one or more accounting periods in respect of asset leases. The Company recognises such amounts based on the obligations that the Company is required to fulfil in the future.

Deferred revenue is recognised as revenue in the accounting period in which the Company fulfils its obligations to provide goods or services, or is allocated over the period during which the customer receives the economic benefits, in accordance with the nature of the transaction and the terms of the contract.

Owners' equity

Owner's contributed capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recognised based on the difference between the issue price and the par value of shares upon initial issuance and additional issuance, the difference between the re-issue 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.

Profit distribution

Profit after corporate income tax is the amount of profit (profit or loss) from the enterprise's operations after deducting this year's corporate income tax expenses and retroactive adjustments due to changes in accounting policies and retroactive adjustments due to material errors of previous years.

Profit after tax is distributed to shareholders, after appropriating funds in accordance with the Company's Charter and law regulations and approved by the General Meeting of Shareholders. It is considerable to distribute the non-monetary items in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends, such as profits due to revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders and the Company no longer has the discretion to avoid the obligation to make the payment.

Revenue recognition

The Company's revenue includes revenue from rendering of services and financial income.

Revenue from rendering of services

Revenue from service provision transactions is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the reporting date. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are no longer entitled to return services provided;

- The Company has received or will receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Revenue from construction contracts

When the outcome of the contract can be estimated reliably, then:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses relevant to the contract are recognized in proportion to the completed work as determined by the Company at the reporting date.
- For construction contracts where the contractor is paid according to the executed quantities, the revenue and costs relevant to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation quantities, compensation and other revenues are recognized as revenue only when it is agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated, then:

- Revenue is recognized only to the extent of contract costs incurred for which it is probable that reimbursement will be made.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recognised as a receivable or payable according to the planned progress of construction contracts.

Financial income

Profits from long-term investments are estimated and the right to receive profits from established Investor Companies is recognized.

Bank deposit interest is recognized based on the bank's periodic announcement, lending interest is recognized on the basis of time and actual interest rate each period.

Dividend and distributed profits

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

Financial expenses

Financial expenses recorded in the income statement represent total financial costs incurred during the period, without offsetting against financial income, including interest expenses and exchange rate differences....

Taxes and other payables to the state budget

Value-added tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Corporate income tax

Current corporate income tax (if any) represents the total value of the current tax payable and deferred tax.

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

Corporate income tax is calculated at the tax rate at the reporting date of 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax laws in Vietnam.

Related parties

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

In considering relationships with related parties, the substance of the relationship is given greater emphasis than its legal form.

Segment report

A reportable segment is a distinguishable component of the Company that is engaged in providing individual products or services, or a group of related products or services (business segment).

The Company's primary segment report format is business segment reporting. Segment results include items directly attributable to a segment as well as those that can be allocated to segments on a reasonable basis. Unallocated items include assets and liabilities, finance income and finance costs, selling expenses, administrative expenses, other income and expenses, and corporate income tax.

4. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not restricted in use	Closing balance VND	Opening balance VND
- Cash on hand	723,282,206	179,747,341
- Demand deposits	134,945,107,872	254,265,748,801
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch*	*120,042,770,567*	*248,341,744,635*
+ *Other banks*	*14,902,337,305*	*5,924,004,166*
- Cash equivalents	45,110,077,047	21,508,159,631
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch*	*10,014,315,068*	*10,189,720,548*
+ *Vietnam Public Joint Stock Commercial Bank - Dong Da Branch*	*35,095,761,979*	*11,318,439,083*
Total	**180,778,467,125**	**275,953,655,773**

5. Prepaid expenses

	Closing balance VND	Opening balance VND
a) Short-term	**4,233,900,632**	-
- Tools and supplies	1,748,975,679	-
- Other expenses	2,484,924,953	-
b) Long-term	**31,383,816,633**	**31,864,513,775**
- Rental fee (for a period of 48 years) of 1,620 m² at Song Da Building	27,585,719,621	27,997,360,453
- Land rental fee (for a period of 43 years) for 12,000 m² at the Expanded Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City.	3,798,097,012	3,867,153,322
Total	**35,617,717,265**	**31,864,513,775**

6. Financial investments

	Closing balance			Opening balance		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Investments in subsidiaries	**118,357,932,374**	**51,957,932,374**	**(66,400,000,000)**	**118,357,932,374**	**51,957,932,374**	**(66,400,000,000)**
+ Song Da 10.1 One Member Limited Company (1)	51,957,932,374	51,957,932,374	-	51,957,932,374	51,957,932,374	-
+ Nam He Hydropower JSC (2)	66,400,000,000	-	(66,400,000,000)	66,400,000,000	-	(66,400,000,000)
Investment in other entities	**25,164,838,894**	**22,164,838,894**	**(3,000,000,000)**	**19,808,718,894**	**16,808,718,894**	**(3,000,000,000)**
+ Song Da 10.9., JSC (3)	4,560,000,000	4,560,000,000	-	4,560,000,000	4,560,000,000	-
+ Cam Lo - Tuy Loan BT Co., LTD (4)	16,653,488,894	16,653,488,894	-	11,297,368,894	11,297,368,894	-
+ Ho Bon Hydro Electricity., JSC	951,350,000	951,350,000	-	951,350,000	951,350,000	-
+ Phu Rieng - Kratie Rubber., JSC (5)	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	(3,000,000,000)
Total	**143,522,771,268**	**74,122,771,268**	**(69,400,000,000)**	**138,166,651,268**	**68,766,651,268**	**(69,400,000,000)**

(1) The investment represents a 100% ownership interest.

(2) The investment has been fully contributed as committed, representing 57.45% of the charter capital, equivalent to 6,640,000 shares, with voting rights of 57.45%.

(3) The investment represents an effective interest and voting rights of 14.55%, equivalent to 541,200 shares.

(4) The investment represents an ownership interest of 10.7%.

(5) Phu Rieng - Kratie Rubber Joint Stock Company ceased its production and business operations in 2018 due to business losses (as at 31 December 2018, accumulated losses amounted to VND 673.3 billion and shareholders' equity was negative VND 267.4 billion). On 14 April 2020, the Company submitted a petition to the People's Court of Binh Phuoc Province requesting the commencement of bankruptcy proceedings. As at the date of preparation of these separate financial statements, the procedures relating to the settlement of the Company's bankruptcy had not yet been carried out.

7. Trade receivables

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**367,756,507,529**	**(5,203,655,744)**	**613,244,878,261**	**(11,474,098,687)**
Receivables from related parties	***226,575,490,533***	***(1,859,345,516)***	***409,585,960,708***	***(1,859,345,516)***
- Song Da Corporation - JSC	320,740,109	-	320,740,109	-
- Nam He Hydropower JSC	111,621,986,238	-	111,621,986,238	-
- Song Da 2 JSC	3,059,567,011	(1,859,345,516)	3,301,115,849	(1,859,345,516)
- Song Da 4 JSC	90,514,667	-	33,848,000	-
- Song Da 5 JSC	25,857,160,136	-	28,100,735,280	-
- Song Da 6 JSC	610,779,258	-	610,779,258	-
- Song Da 9 JSC	597,988,387	-	597,988,387	-
- Xekaman 3 Electricity Limited Company	9,069,237,377	-	12,265,683,763	-
- Executive Board of Bac Ai Pumped storage hydropower plant	40,550,027,371	-	35,538,815,858	-
- Executive Board of Infrastructure and Industrial Projects	5,001,424,610	-	5,001,424,610	-
- Executive Board of Hydropower Projects Finalisation	29,796,065,369	-	30,894,542,685	-
- Executive Board of Xekaman 3 Hydropower Project	-	-	181,298,300,671	-
Receivables from other customers	***141,181,016,996***	***(3,344,310,228)***	***203,658,917,553***	***(9,614,753,171)***
- Project Management Board 85	19,526,310,000	-	19,574,207,000	-
- Vietnam Expressway Investment and Development Corporation - One Member Limited Company	46,014,503,835	-	-	-
- Tram Tau Hydropower Joint Stock Company	-	-	46,627,819,952	-
- Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex)	16,364,105,295	-	-	-
- Other parties	59,276,097,866	(3,344,310,228)	137,456,890,601	(9,614,753,171)

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
b) Long-term	**332,104,334,704**	**(10,581,800,222)**	**93,684,641,956**	-
Receivables from related parties	***202,461,901,114***	***(10,581,800,222)***	***21,867,375,822***	-
- Song Da Mechanical Installation JSC	21,163,600,443	(10,581,800,222)	21,867,375,822	-
- Executive Board of Xekaman 3 Hydropower Project	181,298,300,671	-	-	-
Receivables from other customers	***129,642,433,590***	-	***71,817,266,134***	-
- Deo Ca Investment JSC	69,817,266,134	-	71,817,266,134	-
- Tram Tau Hydro Power Joint Stock Company	41,127,819,952	-	-	-
- Other customers	18,697,347,504	-	-	-
Total	**699,860,842,233**	**(15,785,455,966)**	**706,929,520,217**	**(11,474,098,687)**

8. Advances to suppliers

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**123,174,045,463**	-	**100,400,570,469**	-
Advances to Related party suppliers	***49,702,898,702***	-	***54,507,599,429***	-
- Song Da 10.1 One Member Limited Company	49,325,277,740	-	54,000,000,000	-
- Song Da Consulting JSC	314,120,962	-	380,599,429	-
- Song Da 2 JSC	63,500,000	-	127,000,000	-
Advances to other suppliers	***73,471,146,761***	-	***45,892,971,040***	-
- Caspi Group LLC	46,127,007,753	-	30,751,338,502	-
- Minh Duc Construction Trading and Technology Joint Stock Company	10,518,600,000	-	-	-
- Other suppliers	16,825,539,008	-	15,141,632,538	-
b) Long-term	-	-	-	-
Total	**123,174,045,463**	-	**100,400,570,469**	-

9. Other receivables

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**64,066,436,031**	**(35,000,000,000)**	**123,713,686,302**	**(35,000,000,000)**
Other receivables from related parties	***7,885,898,824***	-	***5,650,477,922***	-
- Song Da 6 JSC	4,000,000,000	-	4,000,000,000	-
- Song Da 10.1 One Member Limited Company	2,235,420,902	-	-	-
- Executive Board of Bac Ai Pumped storage hydropower plant	1,650,477,922	-	1,650,477,922	-
Other receivables	***56,180,537,207***	***(35,000,000,000)***	***118,063,208,380***	***(35,000,000,000)***
- Receivables from employees	620,385,233	-	624,389,615	-
- Other receivables	9,417,312,694	-	4,131,347,253	-
- Advances	9,304,302,762	-	8,455,302,762	-
- Deposits for purchasing shares (*)	35,000,000,000	(35,000,000,000)	35,000,000,000	(35,000,000,000)
- Deposit	1,838,536,518	-	69,852,168,750	
b) Long-term	**26,240,232,000**	-	**26,285,232,000**	-
- Deposit	-	-	45,000,000	-
- Receivables for Co Ma Construction project	26,240,232,000	-	26,240,232,000	-
Total	**90,306,668,031**	**(35,000,000,000)**	**149,998,918,302**	**(35,000,000,000)**

(*) The option contract to buy shares of Deo Ca Investment Joint Stock Company was signed on 16 September 2013 between Song Da 10 Joint Stock Company and Hai Thach B.O.T. Investment Joint Stock Company, the number of shares under the option contract is 5,446,000 shares of Deo Ca Investment Joint Stock Company. Song Da 10 Joint Stock Company has made the first deposit with the amount of VND 35,000,000,000.

On 17 April 2015, Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company have agreed to liquidate the share purchase option contract upon approval by the General Meeting of Shareholders of both companies. As of the issuance date of these separate financial satements, the two parties have not yet liquidated the share purchase option contract, and Hai Thach B.O.T Investment Joint Stock Company has not yet refunded the deposit amount of VND 35,000,000,000 to Song Da 10 Joint Stock Company. The Company has assessed the loss and made a provision for impairment relating to this amount.

10. Bad debts

	Closing balance			Opening balance		
	Historical Cost VND	Recoverable amount VND	Provision VND	Historical Cost VND	Recoverable amount VND	Provision VND
a) Short-term	**40,318,166,980**	**114,511,236**	**(40,203,655,744)**	**46,713,079,943**	**238,981,256**	**(46,474,098,687)**
Receivables from customers	*5,318,166,980*	*114,511,236*	*(5,203,655,744)*	*11,713,079,943*	*238,981,256*	*(11,474,098,687)*
- Northern Power Investment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Excecutive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	-	-	-	1,155,973,854	-	(1,155,973,854)
- Cavico Joint Stock Company Builds hydroelectric plants	-	-	-	1,060,782,000	-	(1,060,782,000)
- Central Petroleum Construction Joint Stock Company	-	-	-	907,925,298	-	(907,925,298)
- Other parties	1,832,409,215	114,511,236	(1,717,897,979)	5,102,641,026	238,981,256	(4,863,659,770)
Other parties	**35,000,000,000**	**-**	**(35,000,000,000)**	**35,000,000,000**	**-**	**(35,000,000,000)**
- B.O.T Hai Thach Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
b) Long-term	**17,602,783,047**	**7,020,982,825**	**(10,581,800,222)**	-	-	-
Receivables from customers	*17,602,783,047*	*7,020,982,825*	*(10,581,800,222)*	-	-	-
- Song Da Mechanical Installation Joint Stock Company	17,602,783,047	7,020,982,825	(10,581,800,222)	-	-	-
Total	**57,920,950,027**	**7,135,494,061**	**(50,785,455,966)**	**46,713,079,943**	**238,981,256**	**(46,474,098,687)**

11. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials and supplies	29,416,633,113	-	27,531,829,400	-
Tools and supplies	403,516,552	-	344,587,311	-
Work in progress	242,674,808,378	-	187,728,436,456	-
Total	**272,494,958,043**	-	**215,604,853,167**	-

12. Tangible fixed asset

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Opening balance	6,241,094,719	477,515,760,173	69,572,864,575	534,054,577	553,863,774,044
- Purchase during the period	-	819,800,000	-	-	819,800,000
Closing balance	6,241,094,719	478,335,560,173	69,572,864,575	534,054,577	554,683,574,044
ACCUMULATED DEPRECIATION					
Opening balance	(6,241,094,719)	(384,256,290,344)	(64,025,066,439)	(306,128,193)	(454,828,579,695)
- Depreciation for the period	-	(9,227,908,397)	(1,146,618,020)	(136,755,846)	(10,511,282,263)
Closing balance	(6,241,094,719)	(393,484,198,741)	(65,171,684,459)	(442,884,039)	(465,339,861,958)
NET CARRYING AMOUNT					
Opening balance	-	93,259,469,829	5,547,798,136	227,926,384	99,035,194,349
Closing balance	-	84,851,361,432	4,401,180,116	91,170,538	89,343,712,086

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2026 is VND 40,392,140,324 (as at 1 January 2026 is VND 47,600,548,207).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 is VND 259,697,298,208 (as at 1 January 2026 is VND 267,657,922,588).

- Details of tangible fixed assets in use during the period:

No	Asset name	Depreciation commencement date	Cost VND	Accumulated depreciation VND	Net carrying amount VND
1	DT821 twin-boom hydraulic tunnel drilling machine No. 1	2014	15,865,667,415	15,704,385,246	161,282,169
2	DT821 twin-boom hydraulic tunnel drilling machine No. 2	2014	15,865,667,415	15,704,385,246	161,282,169
3	EPIROC - BOOMER L2D tunnel drilling machine No. 4	2020	16,314,363,636	7,817,299,248	8,497,064,388
4	EPIROC - BOOMER L2D tunnel drilling machine No. 5	2020	16,314,363,637	7,817,299,248	8,497,064,389
5	Robins 73RM drilling machine	1997	15,865,533,327	15,865,533,327	-
6	Other tangible fixed assets		474,457,978,614	402,430,959,643	72,027,018,971
Total			**554,683,574,044**	**465,339,861,958**	**89,343,712,086**

13. Finance lease fixed assests

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance	**3,812,962,963**	**3,401,519,322**	**7,214,482,285**
- Finance leases 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**
ACCUMULATED DEPRECIATION			
Opening balance	**(462,037,029)**	**(510,227,910)**	**(972,264,939)**
- Depreciation for the period	(209,284,978)	(349,641,090)	(558,926,068)
Closing balance	**(671,322,007)**	**(859,869,000)**	**(1,531,191,007)**
NET CARRYING AMOUNT			
Opening balance	**3,350,925,934**	**2,891,291,412**	**6,242,217,346**
Closing balance	**4,956,455,771**	**7,928,604,098**	**12,885,059,869**

- Details of finance-leased fixed assets in use during the period:

No	Items	Depreciation commencement date	Cost	Accumulated depreciation	Carrying amount
			VND	VND	VND
1	Zoomlion HBT80.18.132SU electric concrete pump No. 01	2024	1,712,962,963	285,493,824	1,427,469,139
2	CIE BM60 concrete batching plant No. 7	2024	2,100,000,000	335,416,659	1,764,583,341
3	ZOOMLION ZD170G bulldozer	2025	1,814,814,815	50,411,524	1,764,403,291
4	Other finance-leased fixed assets		8,788,473,098	859,869,000	7,928,604,098
Total			**14,416,250,876**	**1,531,191,007**	**12,885,059,869**

14. Long-term work in progress

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Major repair costs	**4,947,945,463**	**4,947,945,463**	**4,947,945,463**	**4,947,945,463**
- Major repairs of fixed assets	4,947,945,463	4,947,945,463	4,947,945,463	4,947,945,463
Total	**4,947,945,463**	**4,947,945,463**	**4,947,945,463**	**4,947,945,463**

15. Trade payables

	Closing balance VND	Opening balance VND
a) Short-term	**202,259,987,510**	**178,997,231,295**
Other payables to related parties	***53,874,029,991***	***23,827,299,604***
- Song Da Corporation - JSC	2,287,536,885	2,968,055,640
- Song Da Mechanical Installation JSC	-	708,379,499
- Song Da 2 JSC	54,000,000	70,082,999
- Song Da 5 JSC	115,470,075	51,624,312
- Song Da 6 JSC	1,496,327,130	1,280,838,395
- Song Da Consulting Joint Stock Company	4,419,466,271	4,612,713,081
- Xekaman 3 Electricity Limited Liability Company	2,739,224,203	2,739,224,203
- Song Da 10.1 One Member Limited Company	42,762,005,427	11,396,381,475
Payables to other customers	***148,385,957,519***	***155,169,931,691***
- Quan Trung Trading and Manufacturing Limited Company	21,595,689,050	21,595,689,050
- Song Da 10.9 JSC	11,241,370,726	11,341,370,726
- Other suppliers	115,548,897,743	122,232,871,915
b) Long-term	-	-
Total	**202,259,987,510**	**178,997,231,295**

16. Advances from customers

	Closing balance VND	Opening balance VND
a) Short-term	**341,285,765,741**	**421,252,628,238**
Advances from Related party customers	***59,964,927,134***	***55,587,697,480***
- Xekaman 3 Electricity Limited Liability Company	10,712,697,858	10,712,697,858
- Song Da Corporation - JSC (Bac Ai Project)	39,027,208,976	44,874,999,622
- Song Da 10.1 One Member Limited Company	10,225,020,300	-
Advances from other customers	***281,320,838,607***	***365,664,930,758***
- Tram Tau Hydropower JSC	-	5,500,000,000
- Viettel Asset Management Company - Branch of Viettel Group	21,384,614,485	-
- Excecutive Board of Project 6 (Khanh Hoa - Buon Ma Thuot)	31,048,617,005	44,285,360,025
- Bach Dang Construction Corporation	-	13,204,789,637
- Hoa Binh transport infrastructure construction investment project management unit	139,696,256,200	139,696,256,200
- Vietnam Expressway Corporation	88,468,092,000	158,396,100,000
- Other customers	723,258,917	4,582,424,896
b) Long-term	-	-
Total	**341,285,765,741**	**421,252,628,238**

17. Taxes and other payables to the state budget

	Opening balance VND	Incurred during the period VND	Amount paid during the period VND	Closing balance VND
Taxes and other payables to The State budget				
a) Short-term	**7,190,043,973**	**5,209,382,538**	**5,234,066,181**	**7,165,360,330**
- Value added tax payable	1,285,669,146	3,760,382,807	1,807,745,963	3,238,305,990
- Corporate income tax	4,116,970,649	480,379,675	2,833,393,732	1,763,956,592
- Personal income tax	1,787,404,178	843,349,949	467,656,379	2,163,097,748
- Land tax and land rent	-	125,270,107	125,270,107	-
b) Long-term	-	-	-	-
Total	**7,190,043,973**	**5,209,382,538**	**5,234,066,181**	**7,165,360,330**

18. Loan and finance lease obligations

Content	Closing balance	During the period		Opening balance
	Amount VND	Increase VND	Decrease VND	Amount VND
a) Short-term borrowings	**136,098,142,480**	**214,576,123,410**	**249,203,525,943**	**170,725,545,013**
Short-term borrowings	*133,318,633,780*	*212,513,049,714*	*248,487,090,939*	*169,292,675,005*
- Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	133,318,633,780	212,513,049,714	248,487,090,939	169,292,675,005
Current portion of long-term loan	*2,779,508,700*	*2,063,073,696*	*716,435,004*	*1,432,870,008*
- Financial leasing company of Saigon Thuong Tin Bank - Ha Noi Branch (2)	1,432,870,008	716,435,004	716,435,004	1,432,870,008
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	1,346,638,692	1,346,638,692	-	-
b) Long-term borrowings	-	-	-	-
c) Finance lease liabilities	**6,150,088,261**	**6,479,922,560**	**2,511,953,260**	**2,182,118,961**
- Financial leasing company of Saigon Thuong Tin Bank - Ha Noi Branch (2)	1,465,683,957	-	716,435,004	2,182,118,961
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	4,684,404,304	6,479,922,560	1,795,518,256	-
Total	**142,248,230,741**	**221,056,045,970**	**251,715,479,203**	**172,907,663,974**

(1) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under the following contracts:

- Credit Facility Agreement No. 01/2024/177784/HDTCSDBS dated 25 January 2024, with the following terms and conditions:
  - Credit facility limit: VND 372,000,000,000;
  - Term of the credit facility: from the date of execution of this Agreement until completion of construction of Package XL02: Construction of Section Km43+000 - Km54+500 (including survey and detailed design) under Component Project 2 of the Khanh Hoa - Buon Ma Thuot Expressway Construction Investment Project Phase 1;
  - Purpose of the loan: provision of loans, guarantee facilities and issuance of letters of credit (L/Cs) in relation to Package XL02: Construction of Section Km43+000 - Km54+500 (including survey and detailed design) under Component Project 2 of the Khanh Hoa - Buon Ma Thuot Expressway Construction Investment Project Phase 1 pursuant to Construction Contract No. XL02/2023/HDXD-TP2.KH-BMT dated 15 July 2023;
  - Loan term and interest rate: determined under each specific credit agreement, guarantee facility agreement or issued letter of credit (L/C);
  - Security arrangements: secured by pledge and mortgage agreements entered into with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch in connection with this Agreement.
- Credit Facility Agreement No. 01/2025/177784/HDTD dated 21 July 2025 and Credit Facility Agreement No. 01/2026/177784/HDTD dated 1 June 2026, as amended and supplemented, with the following terms and conditions:
  - Credit facility limit: VND 390,000,000,000;
  - Term of the credit facility: from the date of execution of this Agreement until 30 August 2026;
  - Purpose of the loan: to supplement working capital, provide payment guarantees, issue letters of credit (L/Cs), and provide ordinary guarantees;
  - Loan term and interest rate: determined under each specific credit agreement, guarantee facility agreement or issued letter of credit (L/C);
  - Security arrangements: secured by pledge agreements, mortgage agreements, guarantee agreements, cash collateral arrangements or other agreements and arrangements entered into with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch in connection with this Agreement.
- Credit Facility Agreement No. 02/2025/177784/HDTD dated 21 November 2025, with the following terms and conditions:
  - Credit facility limit: a revolving credit limit of up to VND 340,000,000,000, of which the outstanding balance of payment guarantees and issued letters of credit (L/Cs) shall not exceed VND 110,000,000,000, and other guarantees shall not exceed VND 230,000,000,000; the maximum

aggregate loan disbursement amount is VND 330,000,000,000, but shall not exceed 51% of the Customer's allocated contract value under the consortium agreement;

- Term of the credit facility: 6 months after the expiry date of the construction period of the project;
- Purpose of the loan: to supplement working capital (through loans, guarantee issuance and issuance of letters of credit (L/Cs)) for the implementation of Package XL1-NBLC: Construction of the Expansion of Section Km123+080 - Km190+420 under the Project for Expansion of the Yen Bai - Lao Cai Section of the Noi Bai - Lao Cai Expressway, pursuant to Contract No. 152/HD-VEC/2025 dated 30 September 2025 entered into between Vietnam Expressway Development Investment Corporation (VEC) - One Member Limited Liability Company and the Lizen - Hoa Hiep - Song Da 10 - Viet Hoa Consortium;
- Loan term and interest rate: determined under each specific credit agreement, guarantee facility agreement or issued letter of credit (L/C);
- Security arrangements: secured by pledge agreements, mortgage agreements, guarantee agreements, cash collateral arrangements or other agreements and arrangements entered into with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch in connection with this Agreement.

• Overdraft Facility Agreement No. 01/2025/177784/HDTD dated 16 December 2025, with the following terms and conditions:

- Overdraft limit: VND 68,000,000,000;
- Term of the overdraft facility: from the date of execution of this Agreement until 16 June 2026;
- Purpose of the overdraft facility: to meet working capital requirements for business operations, including reasonable, valid and lawful expenses incurred in support of the customer's business activities, and excluding funding requirements that are not eligible for financing under applicable laws and BIDV's regulations in force from time to time;
- Loan term and interest rate: the interest rate during the term of the overdraft facility is fixed at 6.8% per annum throughout the validity period of the overdraft facility. The Bank may make extraordinary adjustments to the interest rate in response to interest rate fluctuations in accordance with the Bank's interest rate policies from time to time and applicable legal regulations.
- Security arrangements: the borrower pledges the balances available at any time in its current accounts, together with pledge agreements, mortgage agreements, guarantee agreements, cash collateral arrangements or other agreements and arrangements entered into with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch in connection with this Agreement.

(2) Finance lease obligations to Sacombank Leasing Company Limited - Hanoi Branch under Finance Lease Agreement No. SBL020202405008 dated 14 May 2024, Finance Lease Agreement No. SBL020202405011 dated 20 May 2024, and Finance Lease Agreement No. SBL020202405017 dated 29 May 2024, with the following terms and conditions:

- Leased assets:

+ Electric concrete pump, brand ZOOMLION, model HBT, manufactured in 2024, origin: China. The asset value (including VAT) is VND 1,850,000,000, of which the committed outstanding finance lease balance is VND 1,572,500,000 and the security deposit is VND 277,500,000.

+ Automatic concrete batching plant with a capacity of 60 m³/hour, brand/manufacturer CIE1/CIE1., JSG/Construction and Industrial Equipment Joint Stock Company (CIE1), 100% brand new, manufactured in 2024, origin: Vietnam. The asset value (including VAT) is VND 2,268,000,000, of which the committed outstanding finance lease balance is VND 1,814,400,000 and the security deposit is VND 453,600,000.

+ Three concrete mixer trucks, brand CNHTC (HOWO/SINOTRUK), model ZOOMLION 10JBH, 100% brand new, manufactured in 2022, origin: China. The asset value (including VAT) is VND 3,540,000,000, of which the committed outstanding finance lease balance is VND 3,009,000,000 and the security deposit is VND 531,000,000.

- Lease term: 48 months;
- Lease interest rate, comprising:

a) Fixed interest rate: 7.5% per annum until 31 October 2024;

b) Floating interest rate: from 1 November 2024, adjusted based on the VND base interest rate (medium and long-term tenor) announced by Sacombank plus a fixed margin of 2.6% per annum. The interest rate is adjusted periodically on 1 February, 1 May, 1 August and 1 November each year.

- Repayment schedule: Principal and interest are payable on the 28th day of each month commencing from the date on which the leased assets are delivered and accepted.

(3) Finance lease obligations to VietinBank Leasing Company Limited under Finance Lease Agreement No. 01.143/2025/TSC-CTTC and Finance Lease Agreement No. 01.144/TSC-CTTC, with the following terms and conditions:

- Leased assets:

+ Four CNHTC/HOWO tipper trucks with square bodies and a gross vehicle weight of 24 tonnes, Model ZZ3257N3447E1, 100% brand new, manufactured in 2025, origin: China. The asset value (including VAT) is VND 5,816,000,000. The security deposit amounts to VND 290,800,000

+ ZOOMLION crawler bulldozer, Model ZD170G, engine power 140 kW, Type STY, 100% brand new, manufactured in 2025, origin: China. The asset value (including VAT) is VND 1,960,000,000. The security deposit amounts to VND 98,000,000

- Lease term: 60 months;
- Lease interest rate, comprising:

a) Lease interest rate applicable from the first disbursement date to 31 March 2026: 7% per annum;

b) Floating interest rate: From 31 March 2026, the lease interest rate shall be determined based on the average of the 12-month VND savings/deposit mobilisation rates with interest payable at maturity (traditional product) applicable to individual customers as quoted on the websites or publicly announced by the following three credit institutions at the interest rate determination date: Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank), and Indovina Bank Limited (IVB), plus a margin of 3.2% per annum. The interest rate shall be adjusted quarterly, commencing from the first repayment date.

- Repayment schedule: Principal and interest shall be paid on the 25th day of each month, commencing from the date on which the leased assets are delivered and accepted.

(*) **Details of finance lease liabilities during the period:**

Term	Current period			Prior period		
	Total Finance Lease Payments	Lease Interest Payments	Repayment of Lease Principal	Total Finance Lease Payments	Lease Interest Payments	Repayment of Lease Principal
	VND	VND	VND	VND	VND	VND
Within 1 year	-	-	-	-	-	-
Over 1 year to 5 years	**1,503,980,259**	**338,665,691**	**1,165,314,568**	**1,328,155,436**	**516,396,172**	**811,759,264**
Financial leasing company of Saigon Thuong Tin Bank - Hanoi Branch	883,839,752	167,404,748	716,435,004	1,328,155,436	516,396,172	811,759,264
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	620,140,507	171,260,943	448,879,564	-	-	-
Over 5 years	-	-	-	-	-	-
Total	**1,503,980,259**	**338,665,691**	**1,165,314,568**	**1,328,155,436**	**516,396,172**	**811,759,264**

19. Accrued expenses

	Closing balance VND	Opening balance VND
a) Short-term	**18,938,357,311**	**9,586,393,787**
- Accrued interest expenses	188,927,048	222,149,567
- Construction and installation expenses	17,968,856,369	9,364,244,220
- Others	780,573,894	-
b) Long-term	-	-
Total	**18,938,357,311**	**9,586,393,787**

20. Other payables

	Closing balance VND	Opening balance VND
a) Short-term	**17,460,465,603**	**17,112,011,354**
Other payables to related parties	***1,222,918,111***	***1,222,918,111***
- Song Da 5 Joint Stock Company	408,053,017	408,053,017
- Xekaman 3 Electric Company Limited	614,935,920	614,935,920
- Song Da 10.1 One Member Limited Company	199,929,174	199,929,174
Other payables	***16,237,547,492***	***15,889,093,243***
- Trade union fees	6,514,072,588	6,514,072,588
- Social insurance, health insurance, unemployment insurance	1,347,306,767	1,150,726,419
- Other payables	8,376,168,137	8,224,294,236
b) Long-term	**6,679,732,681**	**7,023,120,259**
- Long-term deposits	680,400,000	680,400,000
- Other payables (*)	5,999,332,681	6,342,720,259
Total	**24,140,198,284**	**24,135,131,613**

(*) This is a retainer amount of 10.7% of the contract performance value of subcontractors to ensure the construction of the Cam Lo - Tuy Loan BT project.

21. Owner's equity

21.1 Changes in owner's equity

Items	Owner's contributed capital	Share premium	Development investment funds	Retained earnings	Total
Opening balance of prior year	**427,323,110,000**	**50,066,521,921**	**288,722,797,097**	**38,135,486,382**	**804,247,915,400**
- Profit for the previous period	-	-	-	11,640,760,846	11,640,760,846
Closing balance of prior year	**427,323,110,000**	**50,066,521,921**	**288,722,797,097**	**49,776,247,228**	**815,888,676,246**
Opening balance	**427,323,110,000**	**50,066,521,921**	**288,722,797,097**	**49,776,247,228**	815,888,676,246
- Profit for the current period	-	-	-	4,443,024,233	4,443,024,233
- Profit distribution (*)	-	-	-	(8,000,000,000)	(8,000,000,000)
+ Appropriation to the welfare and reward fund	-	-		*(8,000,000,000)*	*(8,000,000,000)*
Closing balance	**427,323,110,000**	**50,066,521,921**	**288,722,797,097**	**46,219,271,461**	**812,331,700,479**

(*) Profit distribution in accordance with Resolution No. 537/NQ-DHDCD dated 25 June 2026 of the 2026 Annual General Meeting of Shareholders of Song Da 10 Joint Stock Company.

21.2 Details of the owner's equity

	Closing balance VND	Opening balance VND
- Song Da Corporation - JSC	266,074,070,000	266,074,070,000
- Other shareholders	161,249,040,000	161,249,040,000
Total	**427,323,110,000**	**427,323,110,000**

21.3 Equity transactions with owners and distribution of profits, dividends

	Current period VND	Prior period VND
Owners' equity		
+ Equity at the beginning of the year	427,323,110,000	427,323,110,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	427,323,110,000	427,323,110,000
- Dividends, profits distributed	-	-

21.4 Shares

	Closing balance Share	Opening balance Share
Number of shares registered to be issued	-	-
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 per share (VND/share)	*10,000*	*10,000*

22 Items disclosed outside the statement of financial position

Bad debts written off

Counterparty	Resolution period	Reason	Amount VND
Receivables from customers			
- Housing Business and Infrastructure Construction Enterprise	15/05/2026	Irrecoverable	78,861,600
- Central Region Transport Works Company - Waterway Construction Corporation	15/05/2026	Irrecoverable	61,920,000
- Deo Ngang BOT Company	15/05/2026	Irrecoverable	184,584,597
- Song Da 1 Joint Stock Company in Son La	15/05/2026	Irrecoverable	212,349,060
- Ninh Binh Cement Plant	15/05/2026	Irrecoverable	29,954,493
- Song Hong Construction and Trading Company	15/05/2026	Irrecoverable	93,317,867
- Branch of Licogi 12 Company - Song Da 12.2 Enterprise	15/05/2026	Irrecoverable	45,168,000
- Song Da No25 Joint Stock Company	15/05/2026	Irrecoverable	28,342,800
- Song Da Investment and Construction Joint Stock Company	15/05/2026	Irrecoverable	59,186,000
- Song Da 25.9 Enterprise	15/05/2026	Irrecoverable	262,395,800
- Vung Ang 1 Thermal Power Plant Project Executive Board - Song Hong Corporation	15/05/2026	Irrecoverable	1,155,973,854
- Mien Trung Petroleum Construction Joint Stock Company	15/05/2026	Irrecoverable	907,925,298
- Xuan Truong Private Construction Enterprise	15/05/2026	Irrecoverable	139,365,201
- No. 10 Mechanisation and Construction Joint Stock Company	15/05/2026	Irrecoverable	52,280,000
- CAVICO Power and Mineral Resources Joint Stock Company	15/05/2026	Irrecoverable	279,716,160
- CAVICO Vietnam Transport Construction Company Limited	15/05/2026	Irrecoverable	143,719,000
- CAVICO Hydropower Construction Joint Stock Company	15/05/2026	Irrecoverable	1,060,782,000
- CAVICO Mining and Construction Joint Stock Company	15/05/2026	Irrecoverable	785,333,333
- CAVICO Bridge and Tunnel Construction Joint Stock Company	15/05/2026	Irrecoverable	779,925,000
- Truong Son Dong Joint Stock Company	15/05/2026	Irrecoverable	33,812,900
Total			**6,394,912,963**

23. Revenue from sales of goods and rendering of services

	Current period VND	Prior period VND
a) Revenues	**378,791,468,107**	**307,157,562,587**
- Revenue from providing construction services	374,140,383,675	298,279,535,559
- Other revenues	4,651,084,432	8,878,027,028
Total	**378,791,468,107**	**307,157,562,587**

b) Revenue from related parties: *Details are presented in Note 34.2*

24. Cost of goods sold

	Current period VND	Prior period VND
- Cost of construction services provided	346,147,365,057	267,066,373,267
- Other cost of goods sold	3,509,918,828	6,485,449,880
Total	**349,657,283,885**	**273,551,823,147**

25. Financial income

	Current period VND	Prior period VND
- Bank deposit and lending interest	2,969,877,108	253,941,044
- Gain from revaluation of foreign exchange rates	63,731,873	677,367,807
- Dividends from investment in Ho Bon Hydropower Joint Stock Company	433,428,941	-
- Profit paid by the State to the Company from its capital contribution to the La Son - Tuy Loan Investment Project	11,630,262,000	-
Total	**15,097,299,922**	**931,308,851**

26. Financial expenses

	Current period VND	Prior period VND
- Borrowing costs	6,651,882,833	9,252,939,898
- Foreign exchange losses arising during the period	161,920	-
Total	**6,652,044,753**	**9,252,939,898**

27. General and administrative expenses

	Current period VND	Prior period VND
- Administrative staff costs	13,815,896,675	15,887,887,050
- Administrative material costs	323,498,024	161,079,874
- Cost of office supplies	302,126,855	568,606,483
- Depreciation and amortisation	180,500,478	297,758,614
- Additional provision/(reversal) for doubtful debts	10,706,270,242	-
- Outsourced service expenses	2,696,722,825	4,923,532,098
- Other montary expenses	4,374,823,022	1,394,898,762
Total	**32,399,838,121**	**23,233,762,881**

28. Other income

	Current period VND	Prior period VND
- Disposal and sale of fixed assets	-	3,068,807,272
- Other items	34,222,311	675,344
Total	**34,222,311**	**3,069,482,616**

29. Other expenses

	Current period VND	Prior period VND
- Tax penalties and tax arrears	115,531,788	556,008,384
- Expenses on disposal of fixed assets	-	162,569,268
- Other expenses	150,280,000	534,889,300
Total	**265,811,788**	**1,253,466,952**

30. Operating cost by factor

	Current period VND	Prior period VND
- Raw material costs	271,176,809,409	171,835,281,295
- Labor costs	53,975,321,564	53,969,924,571
- Depreciation and amortisation	11,070,208,331	11,028,499,042
- Outsourced services	66,706,343,173	61,095,389,280
- Provision expenses	10,706,270,242	-
- Other monetary expenses	23,368,541,210	18,008,373,735
Total	**437,003,493,928**	**315,937,467,923**

31. Current corporate income tax expense

	Current period VND	Prior period VND
Total profit before tax	**4,923,403,908**	**3,866,361,176**
Current corporate income tax rate	**20%**	**20%**
Adjustments		
- Deductible adjustments	**2,787,317,321**	-
+ Non-deductible interest expense carried forward	2,290,156,507	-
+ Foreign exchange gain from period-end revaluation	63,731,873	-
+ Dividends and distributed profits	433,428,941	-
- Non-deductible adjustments	**265,811,788**	**3,185,595,260**
+ Non-deductible expenses	265,811,788	556,008,384
+ Non-deductible interest expense under Decree No. 132/2020/ND-CP	-	2,629,586,876
Total taxable income for the period	**2,401,898,375**	**7,051,956,436**
Current corporate income tax expense	**480,379,675**	**1,410,391,287**
Corporate income tax expense	**480,379,675**	**1,410,391,287**

32. Basic earnings per share

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where the Company is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share is only presented in the consolidated financial statements. Therefore, the Company does not present this indicator in the separate financial statements for the six-month period ended 30 June 2026.

33. Segment report

A reported segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of relevant products or services (Segment by business sector) or participate in the process of producing or providing products and services within a specific economic environment (geographical segment) that has risks and economic benefits different from other business segments. The Company selects segments based on business lines as the primary reporting segments, and segments based on geographical areas as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or provision of an individual product or service, or a group of relevant products or services. This segment has risks and economic benefits that are different from other business segments. Accordingly, the Company's business activities include:

- Construction and installation: Electricity production.
- Construction field: Construction works.
- Other sections: Office rental and other services

A geographic segment is a distinguishable component of an enterprise that is engaged in the production or provision of products or services within the specific economic environment in which it operates. economic risks and rewards that are different from those of business segments in other economic environments. All business activities of the Company arise in Vietnam. Therefore, the Company determines that there are no differences in geographical areas for its entire operations.

Information on the Company's separate statement of profit or loss by business field for the six-month period ended 30 June 2026 is as follows:

	Construction and installation	Office Leasing	Other sections	Total
	VND	VND	VND	VND
Current period				
Net revenue from selling goods and services rendered to external parties	374,115,775,790	1,701,460,374	2,949,624,058	378,766,860,222
Net revenue from sales and provision of services between divisions	-	-	-	-
Total net revenue from sales and service provision	**374,115,775,790**	**1,701,460,374**	**2,949,624,058**	**378,766,860,222**
Business results by segment	27,968,410,733	1,701,460,374	(560,294,770)	29,109,576,337
Costs are not allocated by segment				(32,399,838,121)
Profits from business activities				**(3,290,261,784)**
Financial income				15,097,299,922
Financial expenses				(6,652,044,753)
Other income				34,222,311
Other expenses				(265,811,788)
Current corporate income tax expenses				(480,379,675)
Profit after corporate income tax				**4,443,024,233**
Unallocated assets				**1,578,736,383,511**
Liabilities are not allocated				**766,404,683,032**

	Construction and installation	Office Leasing	Other sections	Total
	VND	VND	VND	VND
Prior period				
Net revenue from selling goods and services rendered to external parties	298,279,535,559	1,648,178,869	7,229,848,159	307,157,562,587
Net revenue from sales and provision of services between divisions	-	-	-	-
Total net revenue from sales and service provision	**298,279,535,559**	**1,648,178,869**	**7,229,848,159**	**307,157,562,587**
Business results by segment	31,213,162,292	1,648,178,869	744,398,279	33,605,739,440
Costs are not allocated by segment				(23,233,762,881)
Profits from business activities				**10,371,976,559**
Financial income				931,308,851
Financial expenses				(9,252,939,898)
Other income				3,069,481,616
Other expenses				(1,253,466,952)
Current corporate income tax expenses				(1,410,391,287)
Profit after corporate income tax				**2,455,968,889**
Unallocated assets				**1,604,451,916,278**
Liabilities are not allocated				**797,748,030,989**

34. Other information

34.1 Events after the end of the accounting period

There are no events occurring after the end of the accounting period that require adjustments to the amounts or disclosure in the interim separate financial statements.

34.2 Information about relevant parties

During the accounting period from 01 January 2026 to 30 June 2026, the Company had transactions with related parties, including:

Related party	Relationship
- Song Da Corporation - JSC	Parent Company
- Song Da 10.1 One Member Company Limited	Subsidiary
- Song Da 5 Joint Stock Company	Fellow subsidiary
- Song Da 6 Joint Stock Company	Fellow subsidiary
- Song Da 2 Joint Stock Company	Related party of the Parent Company
- Bac Ai Pumped Storage Hydropower Project Executive Board	Unit under the Parent Company
- Song Da Consulting Joint Stock Company	Fellow subsidiary

Income of key management members	Position	Current period VND	Prior period VND
Income of the Board of Management		**276,000,000**	**276,000,000**
- Mr. Tran Tuan Linh	Chairman	180,000,000	180,000,000
- Mr. Nguyen Tuan Anh	Member	24,000,000	24,000,000
- Mr. Do Duc Manh	Member	24,000,000	24,000,000
- Mr. Pham Hoang Phuong	Member	24,000,000	24,000,000
- Mr. Pham Van Tang	Member	24,000,000	24,000,000
Income of the Board of General Directors		**432,600,000**	**432,600,000**
- Mr. Nguyen Tuan Anh	General Director	163,800,000	163,800,000
- Mr. Nguyen The Bao	Deputy General Director	134,400,000	134,400,000
- Mr. Pham Hoang Phuong	Deputy General Director	134,400,000	134,400,000
Income of the Board of Supervisors		**42,000,000**	**42,000,000**
- Ms. Le Thi Mai Huong	Head of the Board	18,000,000	18,000,000
- Mr. Nguyen Van Thanh	Member	12,000,000	12,000,000
- Ms. Vu Thi To Nga	Member	12,000,000	12,000,000
Total		**750,600,000**	**750,600,000**

Transactions with related parties

	Current period VND	Prior period VND
Revenue from sales of goods and rendering of	**57,766,659,906**	**24,331,831,864**
- Song Da 10.1 One Member Limited Company	536,888,272	873,210,995
- Executive Board of Ialy hydroelectric plant expansion project	-	1,644,539,978
- Executive Board of Bac Ai Pumped storage hydropower plant	50,018,037,504	-
- Song Da 5 Joint Stock Company	7,211,734,130	21,814,080,891

	Current period VND	Prior period VND
Purchase of goods and services	**156,989,641,035**	**33,120,964,353**
- Song Da Corporation - JSC	2,292,046,632	1,177,765,242
- Song Da 10.1 One Member Limited Company	153,036,302,062	28,678,917,199
- Song Da Consulting Joint Stock Company	860,779,078	1,807,639,918
- Song Da 2 Joint Stock Company	439,250,000	-
- Song Da 5 Joint Stock Company	66,779,863	1,456,641,994
- Song Da 6 Joint Stock Company	294,483,400	-

34.3 Other information

Trade receivables and work-in-progress costs outstanding from prior years, which remain unresolved as at 30 June 2026.

As at 30 June 2026, the separate financial statements reflected trade receivables due from the Executive Board of the Xekaman 3 Hydropower Project (an executive board under Song Da Corporation - JSC) amounting to VND 181,298,300,671 (as at 31 December 2025: VND 181,298,300,671), arising from contracts entered into with Song Da Corporation - JSC for the construction of certain works under the Xekaman 3 Hydropower Project, together with the related amended and supplementary contract appendices. Under the payment terms of the contracts, Song Da Corporation - JSC shall make payment to the Company upon receipt of payment from the project owner (Xekaman 3 Power Company Limited). The method and rate of payment are governed by the contract entered into between Song Da Corporation - JSC and the project owner, together with other relevant regulations of Song Da Corporation - JSC.

Under the payment terms agreed between Song Da Corporation - JSC and the project owner, the project owner shall pay Song Da Corporation - JSC 97% of the value of certified completed works upon receipt of the payment dossier, while retaining 3% as a warranty retention amount. The 3% warranty retention amount shall be paid after the contractor receives the Final Acceptance Certificate and the confirmation minutes issued by the project owner confirming that all warranty obligations have been fulfilled.

As at 30 June 2026, the separate financial statements reflected construction work in progress relating to the Xekaman 3 Hydropower Project amounting to VND 12,207,337,000 (as at 31 December 2025: VND 12,207,337,000). This balance represents work in progress costs relating to certain items that have not yet been accepted or are awaiting price compensation approval from the Executive Board and the project owner. The Xekaman 3 Hydropower Project was completed and commenced commercial power generation in 2013.

To date, the project owner has not fully or promptly settled its obligations to Song Da Corporation - JSC and, accordingly, Song Da Corporation - JSC has not yet settled the related amounts with the Company. In addition, certain completed works have not yet been accepted for payment and remain pending price compensation approval by the project owner. Accordingly, these trade receivables and construction work in progress balances will only be recovered and finally settled when the project owner makes payment to Song Da Corporation - JSC.

34.4 Comparative figures

The comparative figures are derived from the audited financial statements for the financial year ended 31 December 2025 and the reviewed interim separate financial statements for the accounting period from 1 January 2025 to 30 June 2025.

As disclosed in the interim separate financial statements for the accounting period from 1 January 2026 to 30 June 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 27 October 2025. Accordingly, certain comparative figures have been reclassified to conform with the presentation requirements set out in Circular No. 99/2025/TT-BTC.

The reconciliation of the figures as previously presented in the prior year and prior period and as re-presented is as follows:

Figures according to the separate financial statements for the financial year ended 31 December 2025 | **Adjusted figures in accordance with Circular No. 99/2025/TT-BTC**

Item	Code	Amount	Item	Code	Amount	Changes
Balance Sheet			**Statement of Financial Position**			
Cash equivalents	112	21,300,000,000	Cash equivalents	112	21,508,159,631	(208,159,631)
Other short-term receivables	136	123,921,845,933	Other short-term receivables	135	123,713,686,302	208,159,631
			Dividends and profits payable	313	136,532,235	(136,532,235)
Other short-term payables	319	17,248,543,589	Other short-term payables	320	17,112,011,354	136,532,235

Figures according to the separate financial statements for the accounting period from 1 January 2025 to 30 June 2025 | **Adjusted figures in accordance with Circular No. 99/2025/TT-BTC**

Item	Code	Amount	Item	Code	Amount	Changes
Statement of Cash Flows			**Statement of Cash Flows**			
(Profits)/losses from investing activities	05	(3,195,029,048)	Gain/(loss) from investing activities	05	(2,902,025,792)	(293,003,256)
Interest and dividends received	27	3,529,869,857	Interest and dividends received	27	3,236,866,601	293,003,256

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Le Thi Thanh Nhung	Nguyen Trung Kien	Nguyen Tuan Anh

CÔNG TY CỔ PHẦN SÔNG ĐÀ 10