VƯƠNG ĐẮC HÙNG

Digitally signed by VƯƠNG ĐẮC HÙNG
DN: C=VN, S=HÀ NỘI, L=Quận Hà Đông, OU=CÔNG TY CỔ PHẦN SÔNG ĐÀ 4, T=Kế toán trưởng, CN=VƯƠNG ĐẮC HÙNG, OID.0.9.2342.19200300.100.1.1=CMND: 111243854
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Form No. 01-B

SONG DA 4 JOINT STOCK COMPANY

No.: 124 /TCKT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Hanoi, August 30. 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market, Song Da 4 Joint Stock Company hereby discloses its 2026 semi-annual financial statements (“Financial Statements”) to the Hanoi Stock Exchange as follows:

1. Name of organization::

- Stock code: SD4
- Address: 3rd Floor, Commercial Building, Van Khe Urban Area, Ha Dong, Hanoi
- Contact telephone/Tel: 02422253465
- Email: info@songda4.vn Website: www.songda4.com.vn

2. Contents of information disclosure:

- Semi-annual Financial Statements for 2026

☐ Separate Financial Statements (applicable to a listed company having no subsidiaries and a parent accounting entity having dependent units);

☐ Consolidated Financial Statements (applicable to a listed company having subsidiaries);

☑ Combined Financial Statements (applicable to a listed company having dependent accounting units with separate accounting systems).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ The audit firm issued an opinion other than an unmodified opinion on the Financial Statements (applicable to the reviewed semi-annual Financial Statements for 2026):

☑ Yes ☐ No

Explanatory document in case “Yes” is selected:

☑ Yes ☐ No

+ Profit after tax for the reporting period differs by 5% or more before and after audit, or changes from a loss to a profit or vice versa (applicable to the 2026 Financial Statements):

☐ Yes ☐ No

Explanatory document in case “Yes” is selected:

☐ Yes ☐ No

+ Profit after corporate income tax as presented in the Statement of Profit or Loss for the reporting period changes by 10% or more compared to the corresponding period of the previous year:

☑ Yes ☐ No

Explanatory document in case "Yes" is selected:

☑ Yes ☐ No

+ Profit after tax for the reporting period is negative, or changes from a profit in the corresponding period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☐ No

Explanatory document in case "Yes" is selected:

☐ Yes ☐ No

This information was disclosed on the Company's website on August 30, 2026 at the following link: http://www.songda4.vn

3. Report on transactions with a value of 35% or more of the total assets during the year 2026.

Where the listed company has such transactions, it is requested to provide a complete report containing the following information:

- Transaction details: None

- Ratio of transaction value to the Company's total assets (%) (based on the most recent annual financial statements): None

Transaction completion date: None

We hereby certify that the information disclosed above is true and accurate and take full responsibility before the law for the contents of the disclosed information..

Attachments:
-Semi-annual_Financial Statements 2026
- Explanatory Document

Representative of the Organization
Legal Representative / Authorized Person for Information Disclosure
(Signature, full name, title and seal)

M.S.D.N: 5900189325 C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 4
Q. HÀ ĐÔNG - TP. HÀ NỘI

Nguyễn Tiến Dũng

SONG DA CORPORATION – JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

SONG DA 4 JOINT STOCK COMPANY
No.: 126 CT/ TC-KT

Hanoi, August 30, 2026

(Re: Qualified Opinion on the Reviewed Interim Financial Statements for 2026)

To: STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE

Song Da 4 Joint Stock Company hereby provides the following explanations regarding the qualified opinion expressed by the auditor on the Company's reviewed interim financial statements for 2026:

The Company's overdue short-term trade receivables and other short-term receivables, which are considered difficult to recover, amounted to VND 121,396,618,559 and VND 1,728,693,308, respectively. With respect to these outstanding receivables, the Company has been actively working with the project owners to fully recover the outstanding amounts.

As of June 30, 2026, the outstanding balances for which reconciliation and confirmation had not yet been obtained, including trade receivables, advances and trade payables, amounted to VND 66,837,840,557, VND 9,586,118,753 and VND 50,836,893,334, respectively. With respect to the outstanding payables, Song Da 4 Joint Stock Company will arrange payments to the relevant creditors based on the applicable payment terms and the Company's financial capacity.

As of June 30, 2026, Song Da 4 Joint Stock Company recognized other receivables from Song Da Corporation – Joint Stock Company amounting to VND 18,489,947,146 (as of January 1, 2026: VND 18,489,947,146). This amount represents late-payment interest accrued on the value of completed construction works for the Xekaman 1 Hydropower Project, for which Song Da Corporation – Joint Stock Company acted as the general contractor and Song Da 4 Joint Stock Company acted as the construction contractor.

Song Da 4 Joint Stock Company has sent several written requests to Song Da Corporation – Joint Stock Company for payment of the above interest amount. Currently, Song Da 4 Joint Stock Company continues to work with Song Da Corporation – Joint Stock Company to obtain its acknowledgment of the interest receivable that the Company has recognized and recorded in its accounting records.

The receivables and work-in-progress construction costs relating to the Xekaman 1 Hydropower Project currently recognized in the Company's Financial Statements amounted to VND 23,958,282,504 and VND 55,938,312,233, respectively. The Xekaman 1 Hydropower Project was completed and commenced power generation at the end of 2016. However, as of the date of preparation of the Financial Statements, the above outstanding work items were still in the process of contract finalization with the main contractor, Song Da Corporation – Joint Stock Company.

Pursuant to the payment terms of Contract No. 08/2007/HD-SD for the construction of certain work items of the Xekaman 1 Hydropower Project and the accompanying amended and supplemented Contract Appendices, Song Da Corporation (the Employer) shall make payment to the Company (the Contractor) immediately upon receipt of payment from the Project Owner (Viet-Lao Power Joint Stock Company).

Song Da 4 Joint Stock Company respectfully submits the above explanation to the Hanoi Stock Exchange.

Recipients:

- *As above.*
- *For filing: TCKT, VT*

GENERAL DIRECTOR

M.S.D.N: 5900189325 C.T.C.P CÔNG TY CỔ PHẦN SÔNG ĐÀ 4 Q. HÀ ĐÔNG - TP. HÀ NỘI

Nguyễn Tiến Dũng

SONG DA CORPORATION – JOINT STOCK COMPANY
SONG DA 4 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số 125 CT/ TCKT

Re: Explanation of Profit for the First Six Months of 2026 Compared to the First Six Months of 2025"

Hanoi, August 30, 2026

To: HANOI STOCK EXCHANGE

Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market.
- The business performance results for the first six months of 2026 and the first six months of 2025 of Song Da 4 Joint Stock Company.

Song Da 4 Joint Stock Company hereby provides the following explanation regarding the changes in revenue and profit for the first six months of 2026 compared to the first six months of 2025:

Indicator	Amount		Variance (+) Increase; (-) Decrease	Percentage (%)
	First six months of 2025	First six months of 2026		
1. Net revenue	55.007.221.874	136.487.564.031	81.480.342.157	148%
2. Profit after Corporate Income Tax (CIT)	-4.142.826.638	-4.065.371.049	77.455.589	1.87%

- Revenue for the first six months of 2026 increased by VND 81,480,342,157 compared to the first six months of 2025, representing an increase of 148%. The increase was mainly attributable to the Company securing new construction contracts, together with an increase in construction output and the volume of completed works accepted in June 2026, which contributed to the improvement in revenue during the period.
- The net loss after tax for the first six months of 2026 decreased by VND 77,455,589 compared to the first six months of 2025, representing a decrease of 1.87%. This was mainly attributable to higher gross profit in the first six months of 2026 compared to the corresponding period of 2025.

The above is Song Da 4 Joint Stock Company's explanation regarding the changes in revenue and profit for the first six months of 2026 compared to the corresponding period of 2025.

Song Da 4 Joint Stock Company respectfully submits the above explanation.

Recipients:

- *As above;*
- *For filing: TCKT, VT*

GENERAL DIRECTOR

M.S.D.N: 5900... CÔNG TY CỔ PHẦN SÔNG ĐÀ 4 – Q. HÀ ĐÔNG – TP. HÀ NỘI

Nguyễn Tiến Dũng

SONG DA 4 JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 4 Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01 January 2026 to 30 June 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

Mr. Dang Van Chien	Chairman
Mr. Nguyen Tien Dung	Member
Mr. Vuong Dac Hung	Member
Mr. Vu Hai Phong	Member
Mr. Doan Hung Truong	Member

Board of Supervisors

Mr. Pham Van Trong	Head of Board of Supervisors
Mrs. Vu Thuy Chi	Member
Mr. Tran Van Minh	Member

Board of Management and Person in charge of accounting

Mr. Nguyen Tien Dung	General Director
Mr. Pham Tu Mau	Deputy General Director
Mr. Vuong Dac Hung	Deputy General Director

The person in charge of accounting of the Company is Mr. Vuong Dac Hung.

THE AUDITOR

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

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT (CONT'D)

The Board of Management is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim 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 Management,

M.S.D.N: 5900189325 - C.T.C.P. CÔNG TY CỔ PHẦN SÔNG ĐÀ 4 Q. HÀ ĐÔNG - TP. HÀ NỘI

Nguyen Tien Dung
General Director
Hanoi, 26 August 2026

UHY
Connect to possibility

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Hanoi, Vietnam
T : +84 24 5678 3999
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uhy.vn

No.: 1002/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the interim financial statements of Song Da 4 Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

To: **The Shareholders**
The Board of Management and Board of Directors
Song Da 4 Joint Stock Company

We have reviewed the accompanying interim financial statements of Song Da 4 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 26 August 2026, as set out on page 07 to 39, including: the interim statement of financial position as at 30 June 2026, the interim income statement and the interim cash flows statement for the period from 01 January 2026 to 30 June 2026 and the Notes thereto.

Responsibilities of the Board of Management

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

Responsibilities of the Auditor

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

The review of interim financial information includes the interviews of persons who are responsible for the financial and accounting matters, the performance of analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Standards on Auditing. Consequently, we are unable to achieve comprehensive assurance for all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Company's overdue short-term trade receivables and short-term advances to suppliers, for which no provision has yet been made, amounted to VND 121,396,618,559 and VND 1,728,693,308, respectively. If the Company had made a provision for doubtful short-term receivables in accordance with the applicable regulations, general and administrative expenses in the interim income statement would have increased by VND 123,125,311,867, profit after tax would have decreased by the corresponding amount, and the balance of the provision for doubtful short-term receivables in the interim statement of financial position as at 30 June 2026 would have increased by VND 123,125,311,867, while retained earnings would have decreased by the corresponding amount.

As at the date of issuance of this report, the balances of trade receivables, advances and trade payables as at 30 June 2026 amounted to VND 66,837,840,557, VND 9,586,118,753 and VND 50,836,893,334. We performed all review procedures considered necessary but were still unable to obtain sufficient appropriate evidence regarding the existence of the above-mentioned items. Consequently, we were unable to determine whether any adjustments are necessary to these items and related items presented in the Company's interim financial statements.

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

Basis for Qualified Conclusion (Cont'd)

Other receivables from Song Da Corporation - Joint Stock Company as at 30 June 2026 amounted to VND 18,489,947,146 (as at 01 January 2026: VND 18,489,947,146), representing interest on late payment by Song Da Corporation – Joint Stock Company for the construction work of the Xekaman 1 Hydropower Plant project, for which Song Da 4 Joint Stock Company acted as the construction contractor. Song Da 4 Joint Stock Company recognised finance income corresponding to the above amount in 2022. We have performed all necessary review procedures but were still unable to obtain sufficient appropriate evidence to assess the appropriateness of such recognition. Therefore, we are unable to determine the effects, if any, of the matter described above on the related items presented in the Company's interim financial statements.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the paragraph "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2026, as well as its interim results of operations and interim cash flows of the Company for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim financial statements.

Emphasis of matters

We draw attention to the matter presented in Note 30.2 of the Notes to the interim financial statements - "Information relating to the Xekaman 1 Hydropower Plant Project", that as at 30 June 2026, the receivables and construction work in progress relating to the Xekaman 1 Hydropower Plant Project recorded in the Company's interim financial statements amounted to VND 23,958,282,504 and VND 55,938,312,233, respectively. The Xekaman 1 Hydropower Plant Project was completed and commenced electricity generation at the end of 2016; however, as at the date of preparation of the interim financial statements, the above-mentioned work-in-progress items remain under the process of acceptance and price adjustment.

Under the payment terms of Contract No. 08/2007/HD-SD for the construction of certain items of the Xekaman 1 Hydropower Plant Project and its supplementary amended appendices, Song Da Corporation – Joint Stock Company (the employer) shall make payment to the Company (the contractor) immediately after being paid by the Investor (Viet – Lao Power Joint Stock Company). The payment method and rate are stipulated in the contract signed between the Corporation and the Investor and in other relevant regulations of Song Da Corporation – Joint Stock Company.

We draw attention to the matter presented in Note 17.5 of the Notes to the interim financial statements, that the 2016 dividend, for which the record date was 08 January 2018, is currently monitored and presented by the Company in the interim statement of financial position under "Dividends and profits payable" (Code 313), amounting to VND 5.4 billion. The Company has extended the payment deadline for this dividend several times and, as at present, has not yet paid it to the shareholders. In addition, the dividends for the years 2017, 2018 and 2019, totalling VND 25.75 billion as approved by the General Meeting of Shareholders, have not yet had a list of shareholders entitled to the dividend finalised. Such delays in dividend payment are not in compliance with Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020.

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

Emphasis of matters (Cont'd)

We draw the readers of the financial statements' attention to the matter presented in Note 30.3 of the Notes to the interim financial statements, that as at 30 June 2026, in the Company's interim statement of financial position, current liabilities exceeded current assets by VND 126.7 billion, accumulated losses amounted to VND 169.8 billion, and equity was negative by VND 17.22 billion. In addition, the Company has delayed dividend payments for multiple years, owes insurance amounts totalling VND 34.42 billion, and owes taxes totalling VND 58.81 billion, as detailed in Notes 14, 15 và 17.5. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, revenue for the current period increased significantly to VND 136 billion (prior period: VND 55 billion). Accordingly, the Company's Board of Management assesses that the Company's production and business activities continue to operate normally and is making efforts to increase revenue and collect outstanding receivables to ensure sufficient funds to pay dividends to shareholders as well as settle outstanding liabilities. Therefore, the financial statements for the six-month period ended 30 June 2026 have been prepared on the going concern basis.

Our qualified conclusion is not modified in respect of these matters.

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, 26 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**464,089,351,481**	**490,091,196,718**
Cash and cash equivalents	**110**	**4**	**457,951,596**	**1,678,037,154**
Cash	111		457,951,596	1,678,037,154
Current receivables	**130**		**310,990,529,282**	**323,920,081,034**
Short-term trade receivables	131	6	249,338,200,539	266,150,757,951
Short-term advances to suppliers	132	7	32,774,273,899	23,485,350,121
Other short-term receivables	135	9	36,545,902,401	41,951,820,519
Provision for doubtful short-term receivables	136		(7,667,847,557)	(7,667,847,557)
Inventories	**140**		**124,915,029,651**	**133,334,818,510**
Inventories	141	8	124,915,029,651	133,334,818,510
Other current assets	**160**		**27,725,840,952**	**31,158,260,020**
Deductible value-added tax	162		27,725,840,952	31,158,260,020
NON-CURRENT ASSETS	**200**		**159,281,986,362**	**134,162,385,289**
Long-term receivables	**210**		**106,766,603,215**	**76,412,772,004**
Long-term trade receivables	211	6	101,685,435,600	76,342,372,004
Other long-term receivables	215	9	5,081,167,615	70,400,000
Fixed assets	**220**		**44,501,472,653**	**49,735,702,791**
Tangible fixed assets	221	10	44,501,472,653	49,735,702,791
- Cost	*222*		*330,404,523,853*	*329,790,013,581*
- Accumulated depreciation	*223*		*(285,903,051,200)*	*(280,054,310,790)*
Long-term financial investments	**260**	**5**	**8,013,910,494**	**8,013,910,494**
Investments in other entities	263		10,445,280,000	10,445,280,000
Provision for impairment of long-term investments	264		(2,431,369,506)	(2,431,369,506)
TOTAL ASSETS	**280**		**623,371,337,843**	**624,253,582,007**

INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 30 June 2026

LIABILITIES AND EQUITY	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	**300**		**640,586,998,862**	**637,403,511,977**
Current liabilities	**310**		**590,787,470,734**	**587,423,953,247**
Short-term trade payables	311	11	148,578,191,568	145,578,231,126
Short-term advances from customers	312	12	5,243,547,333	16,743,545,525
Dividends and profits payable	313		5,407,500,000	5,407,500,000
Short-term tax and other payables to the State Budget	314	15	64,138,389,839	63,824,975,017
Payables to employees	315		16,082,375,942	16,335,340,771
Short-term accrued expenses	316	13	101,289,336,946	76,876,732,038
Other short-term payables	320	14	75,413,749,283	73,632,888,590
Short-term loan and finance lease obligations	321	16	172,066,161,819	186,376,522,176
Bonus and welfare fund	323		2,568,218,004	2,648,218,004
Non-current liabilities	**330**		**49,799,528,128**	**49,979,558,730**
Long-term loan and finance lease obligations	339	16	49,799,528,128	49,979,558,730
EQUITY	**400**	**17**	**(17,215,661,019)**	**(13,149,929,970)**
Share capital	411		103,000,000,000	103,000,000,000
- Shares with voting rights	*411a*		*103,000,000,000*	*103,000,000,000*
Share premium	412		1,312,526,753	1,312,526,753
Development investment fund	418		48,268,739,046	48,268,739,046
Retained earnings	420		(169,796,926,818)	(165,731,195,769)
- Retained earnings at the end of the prior period	*420a*		*(165,731,195,769)*	*(160,359,113,499)*
- Retained earnings for the current period	*420b*		*(4,065,731,049)*	*(5,372,082,270)*
TOTAL LIABILITIES AND EQUITY	**440**		**623,371,337,843**	**624,253,582,007**

Approved, 26 August 2026

Preparer	Person in charge of accounting	General Director
Vu Thi Trang	Vuong Dac Hung	Nguyen Tien Dung

M.S.D.N: 5900... C.T.C.P. CÔNG TY CỔ PHẦN SÔNG ĐÀ 4 Q. HÀ ĐÔNG - TP. HÀ NỘI

INTERIM INCOME STATEMENT

For the period of 06 months ended 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	**01**	**18**	**136,487,564,031**	**55,007,221,874**
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	**10**		**136,487,564,031**	**55,007,221,874**
Cost of goods sold and services rendered	**11**	**19**	**118,370,183,404**	**47,693,552,082**
Gross profit from sales of goods and rendering of services	**20**		**18,117,380,627**	**7,313,669,792**
Gain/(loss) on disposal of investment property	**21**		-	-
Financial income	22	20	217,005,120	10,000,617,669
Financial expenses	23	21	8,246,002,857	10,497,411,373
In which: Borrowing costs	*24*		*7,346,341,758*	*8,801,816,753*
Selling expenses	25		-	-
General and administrative expenses	26	22	11,471,414,136	9,166,854,100
Net loss from operating activities	**30**		**(1,383,031,246)**	**(2,349,978,012)**
Other income	31	23	(181,637,037)	592,065,075
Other expenses	32	24	2,501,062,766	2,384,913,701
Other loss	**40**		**(2,682,699,803)**	**(1,792,848,626)**
Profit/(loss) before tax	**50**		**(4,065,731,049)**	**(4,142,826,638)**
Current corporate income tax expense	51	26	-	-
Deferred corporate income tax expense	52		-	-
Profit/(loss) after tax	**60**		**(4,065,731,049)**	**(4,142,826,638)**
Basic earnings per share	**70**	**27**	**(395)**	**(402)**
Diluted earnings per share	**71**	**28**	**(395)**	**(402)**

Approved, 26 August 2026

Preparer	Person in charge of accounting	General Director
Vu Thi Trang	Vuong Dac Hung	Nguyen Tien Dung

M.S.D.N: 5900189325 - C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 4
Q. HÀ ĐÔNG - TP. HÀ NỘI

CASH FLOW STATEMENT
(Applying indirect method)
For the period of 06 months ended 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	01		(4,065,731,049)	(4,142,826,638)
Adjustments for:				
Depreciation and amortisation	02		5,234,230,138	6,424,539,997
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(168,225,601)	1,238,090,648
Borrowing costs	06		7,346,341,758	8,801,816,753
Operating profit before changes in working capital	*08*		*8,346,615,246*	*12,321,620,760*
Increase, decrease in receivables	09		(10,991,860,391)	16,196,771,009
Increase, decrease in inventories	10		8,419,788,859	4,131,090,945
Increase, decrease in payables (excluding interest and corporate income tax)	11		10,782,407,847	(23,756,098,599)
Increase, decrease in prepaid expenses	12		-	2,520,366,493
Borrowing costs paid	14		(3,374,871,761)	(101,016,953)
Other operating cash outflows	17		(80,000,000)	-
Net cash flows from operating activities	*20*		*13,102,079,800*	*11,312,733,655*
Cash flows from investing activities				
Net cash flows from investing activities	*30*		-	-
Cash flows from financing activities				
Cash receipts from borrowings	33		435,500,000	3,015,099,999
Cash repayments of borrowings	34		(14,757,665,358)	(16,503,933,789)
Net cash flows from financing activities	*40*		*(14,322,165,358)*	*(13,488,833,790)*
Net cash flows during the period	50		(1,220,085,558)	(2,176,100,135)
Opening balance of cash and cash equivalents	60	4	1,678,037,154	3,719,452,422
Closing balance of cash and cash equivalents	70	4	457,951,596	1,543,352,287

Approved, 26 August 2026

Preparer	Person in charge of accounting	General Director
Vu Thi Trang	Vuong Dac Hung	Nguyen Tien Dung

M.S.D.N: 6900189325 - C.T.C.P CÔNG TY CỔ PHẦN SÔNG ĐÀ 4 Q. HÀ ĐÔNG - TP. HÀ NỘI

1. COMPANY OVERVIEW

STRUCTURE OF OWNERSHIP

Song Da 4 Joint Stock Company (hereinafter referred to as "the Company") was established on the basis of equitization of Song Da 4 One Member State Limited Company under Song Da Corporation - Joint Stock Company according to Decision No. 1329/QD-BXD dated 26 October 2007 of the Minister of Construction, Business Registration Certificate No. 3903000162 (this number has been adjusted to business code 5900189325) dated 15 November 2007 of the Department of Planning and Investment of Gia Lai. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now referred to as the Enterprise Registration Certificate), the most recent amendment was on 19 December 2024 by the Department of Planning and Investment of Hanoi (now the Hanoi Department of Finance). The Company is an independent accounting unit, operating in accordance with the Enterprise Law, the Company's Charter and relevant current legal regulations.

The Company's charter capital is VND 103,000,000,000, equivalent to 10,300,000 shares, with a par value of VND 10,000 per share.

The Company's head office is located on the 3rd Floor – TM Building – Van Khe Urban Area, Ha Dong Ward, Hanoi, Vietnam.

On 25 June 2008, the Company's shares, under the ticker symbol SD4, were officially listed on the Hanoi Stock Exchange.

PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Company include:

- Construction of other civil engineering structures (Details: Construction of hydroelectric projects);
- Construction of irrigation works, transportation infrastructure, road, industrial and civil structures;
- Construction and installation of power transmission lines and transformer stations up to 110KV;
- Investment in development of industrial and urban area;
- Mining stone, sand, gravel, and clay (operations permitted only after obtaining approval from a competent State authority);
- Manufacturing of construction materials from clay (Details: Production of supplies, construction materials, concrete structures, water supply and drainage pipes);
- Wholesale of materials and other installation equipment in construction (Details: Trading in supplies, construction materials, concrete structures, water supply and drainage pipes);
- Generation, transmission and distribution of electricity (operations permitted only after obtaining approval from a competent State authority);
- Other unclassified business support service activities (Details: Import and export of supplies, raw materials, mechanical equipment, machinery and construction technology).

NORMAL PRODUCTION AND BUSINESS CYCLE

The production and business cycle for the Company's electricity business activities is completed within 12 months. The production and business cycle for the Company's construction and installation activities is based on the construction period of each project.

COMPANY'S STRUCTURE

The Company has 7 affiliated units:

- Song Da 4 Joint Stock Company – 4.05 Branch in Lai Chau;
- Song Da 4 Joint Stock Company – 406 Branch;
- Song Da 4 Joint Stock Company (Ha Noi City);
- Song Da 4 Joint Stock Company – 4.08 Branch;
- Song Da 4 Joint Stock Company – 4.09 Branch;
- Song Da 4 Joint Stock Company – 410 Branch;
- Branch of Song Da 4 Joint Stock Company – Iagrai 3 Hydroelectric Power Plant.

STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS

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

As presented in Note 2, 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 Vietnamese Corporate Accounting System. Accordingly, certain comparative figures have been reclassified and re-presented to conform with the presentation requirements under Circular No. 99/2025/TT-BTC.

EMPLOYEES

The total number of employees of the Company as at 30 June 2026 is 163 (as at 31 December 2025 is 227).

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

APPLIED ACCOUNTING STANDARDS

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

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

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of Management ensures compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of financial statements in the preparation of the interim financial statements.

FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The interim financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The currency used in accounting and in the preparation of these interim financial statements is Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

The following are the significant accounting policies applied by the Company in preparing these interim financial statements:

BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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

ACCOUNTING ESTIMATES

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management 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 interim financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from these estimates and assumptions.

FOREIGN CURRENCIES

Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies outstanding at the end of the accounting period are translated using the exchange rates prevailing at the reporting date.

Exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and exchange losses, are recognised in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates prevailing at the transaction dates. The actual exchange rates applicable to foreign currency transactions are determined as follows:

- For foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rate specified in the foreign currency purchase and sale contract entered into between the Company and the bank.
- Where the contract does not specify the settlement exchange rate: the actual exchange rate at the transaction date is the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the reporting date is the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Company retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained. The Company does not retranslate part or all of foreign currency denominated receivables for which a provision for doubtful debts has been recognised.

CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits.

LONG-TERM INVESTMENTS IN OTHER ENTITIES

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments of investees over which the Company has neither control, joint control nor significant influence.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investments. Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Provision for impairment of investments in equity instruments of other entities is recognised at the reporting date when such investments have declined in value compared to their original cost. The Company establishes provision as follows:

- For investments in listed shares or investments whose fair value can be determined reliably, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined reliably as at the reporting date, the provision is recognised based on the loss incurred by the investee, at an amount equal to the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Company's ownership percentage of the total actual contributed capital of all investors in the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required at the end of the accouting period is recognised in financial expenses.

RECEIVABLES

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor, and are presented at their carrying amounts, net of provisions for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

The Company establishes provision for doubtful debts for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments or debt commitments, and which have been repeatedly requested for payment by the Company but remain uncollected. The overdue period of a receivable is determined based on the original principal repayment period specified in the initial purchase or sale contract, without taking into account any extension of the payment period agreed between the parties; or for receivables that are not yet due for payment but where the debtor has become bankrupt, is undergoing dissolution procedures, has disappeared or 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.

Any increase or decrease in the provision for doubtful debts required at the end of the accouting period is recognised in administrative expenses.

INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Work in progress: Includes only direct material costs, direct labour costs, machinery operating costs and general production overheads incurred during the period relating to the cost of construction and installation works.

Net realisable value ("NRV") is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method. Work in progress is accumulated by each project that has not been completed or for which revenue has not yet been recognised.

A provision for decline in value of inventory is recognised for each inventory item where the cost exceeds its net realisable value. Increases and decreases in the provision for decline in value of inventories at the end of the accouting period are recognised in the cost of goods sold.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated 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 expenditures incurred by the Company to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense in the period.

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

Asset category	*Estimated useful lives (year)*
- Buildings and structures	09 - 25
- Machinery and equipment	03 - 10
- Transportation and transmission equipment	08
- Office equipment and management tools	03

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the amounts payable in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables: Represent commercial liabilities arising from the purchase of goods, services, and assets where the seller is an independent entity from the Company, including payables between the Company and its joint ventures and associates.
- Accrued expenses: Represent payables for goods and services received from the seller or provided to the buyer but not yet settled due to the absence of invoices or insufficient accounting documentation and accrued borrowing interest expenses.
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners.
- Other payables: Represent non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

The amounts payable are monitored in detail by each counterparty and payment term.

For construction companies that accrue expenses in advance, the advance accrual of expenses to provisionally determine the cost of sales of projects complies with the following principles:

The Company only accrues expenses in advance to provisionally determine the cost of sales for projects/items that have been completed and determined to have been sold during the period. The expenses accrued in advance to the cost of sales are those included in the investment and construction estimates but for which there are not yet sufficient records and documents to certify the completed work volume. The amount of expenses accrued in advance is provisionally determined to ensure that it corresponds to the cost of sales rate calculated based on the total estimated costs of the projects/items determined to have been sold.

LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are initially recognised at the amount actually received. Transaction costs and finance costs directly attributable to the loans are recognised as financial expenses in the period.

Subsequent to initial recognition, loans and finance lease obligations are subsequently recognised at the outstanding amounts payable, including principal and interest payable in accordance with the relevant loan agreements or lease contracts. Borrowing costs and related financial expenses are recognised in the expenses of the period.

Loans and finance lease liabilities are monitored in detail by individual creditor, repayment term and original currency.

At the date of preparation of the interim financial statements, the Company revalued the balances of foreign currency-denominated loans and finance lease liabilities using the average transfer buying and selling exchange rate at the reporting date of the Joint Stock Commercial Bank for Investment and Development of Vietnam.

BORROWING COSTS

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

Borrowing costs are recognised as expenses in the period in which they are incurred.

OWNERS' EQUITY

Share capital is recognised based on the actual capital contribution made by owners.

Share premium is recognised as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity.

PROFIT DISTRIBUTION

Undistributed profit after tax is the profit (gain or loss) from the Company's operations after deducting corporate income tax expense for the current year and adjustments arising from the retrospective application of changes in accounting policies and retrospective adjustments for material errors of prior years.

Profit after corporate income tax is distributed to the shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognised as liabilities when they are approved by the General Meeting of Shareholders, the list of shareholders entitled to receive dividends is determined by the Vietnam Securities Depository and Clearing Corporation.

REVENUE AND INCOME RECOGNITION

The Company's revenue includes revenue from electricity production, construction contract revenue and others.

Revenue from sales of electricity

Revenue from sales of electricity is recorded based on documents confirming the output of electricity generated into the national grid and the unit price applied according to the price list issued annually by the Vietnam Electricity Regulatory Authority.

Revenue from selling products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred the majority of the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (unless the customer has the right to return the goods in exchange form for goods, other services);
- The company has obtained or will derive an economic benefit from the sale; and
- Costs related to the transaction of selling goods can be determined.

Revenue from construction contracts

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.

- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

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

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amount billed according to the planned payment schedule is recorded as contract receivables or contract payables, in accordance with the progress of the construction contracts.

Finance income

Interest on bank deposits is recognized based on the bank's periodic announcement, loan interest is recognized on the basis of time and the actual interest rate in each period.

Other income

Other income is income excepting income of the Company's production and business activities, which is recognized when it can be determined with relative certainty and is capable of obtaining economic benefits.

EXPENSE RECOGNITION

Cost of sales is recognised when costs directly related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to the revenue recognised during the period are estimated and recognised based on reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, including general and administrative expenses, and other operating expenses, are recognised in the income statement during the period in which they are incurred, in accordance with the related revenue and regardless of the timing of payment. Such expenses are recognised when sufficient evidence exists that an obligation has arisen and the amount can be measured reliably.

Expenses that do not generate future economic benefits are recognised immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense, in compliance with applicable accounting standards and the accounting regulations in force.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration and calculation of VAT in conformity with the guidance of the applicable law.

Corporate income tax

Corporate income tax represents the sum of the current tax.

Current corporate income tax

Current corporate income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carryforwards.

The Company's corporate income tax obligations are determined in compliance with prevailing tax regulations. However, these regulations are subject to change, and the final determination of corporate income tax liability depends on the review and assessment of the relevant tax authorities.

Other taxes

Other taxes and fees are declared and paid the Company 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 related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

SEGMENT REPORTING

A segment is a separately identifiable component of the Company engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment experiences different risks and returns compared to other segments.

The Company's primary segment reporting is based on business segments or geographical segments.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash	**175,496,710**	**463,015**
Demand deposits	**282,454,886**	**1,677,574,139**
- Military Commercial Joint Stock Bank	183,745,526	607,915,466
- Vietnam Technological and Commercial Joint Stock Bank	31,327,548	31,327,548
- Other banks	67,381,812	1,038,331,125
Total	**457,951,596**	**1,678,037,154**

5. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	**10,445,280,000**	**8,013,910,494**	**(2,431,369,506)**	**10,445,280,000**	**8,013,910,494**	**(2,431,369,506)**
- Song Da Tay Nguyen Hydropwer Joint Stock Company (*)	10,445,280,000	8,013,910,494	(2,431,369,506)	10,445,280,000	8,013,910,494	(2,431,369,506)
Total	**10,445,280,000**	**8,013,910,494**	**(2,431,369,506)**	**10,445,280,000**	**8,013,910,494**	**(2,431,369,506)**

(*) This is an investment in Song Da Tay Nguyen Hydropower Joint Stock Company, whose head office is located in Kon So Lang Village, Ia Khuol Commune, Gia Lai Province, Vietnam. The principal business activities of Song Da Tay Nguyen Hydropower Joint Stock Company are the generation and trading of electricity. As at the end of the accounting period, the Company's capital contribution ratio in Song Da Tay Nguyen Hydropower Joint Stock Company was 13.93%, and the voting rights ratio and the interest ratio were equivalent to the capital contribution ratio.

6. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**249,338,200,539**	**(7,141,187,857)**	**266,150,757,951**	**(7,141,187,857)**
Trade receivables from related parties	***71,759,014,962***	-	***49,935,124,319***	-
- Song Da Corporation - JSC	45,515,760,534	-	15,594,063,661	-
- Executive Board of Bac Ai Pumped Storage Hydropower Plant Project - Branch of Song Da Corporation - JSC	2,214,210,772	-	1,328,464,767	-
- Executive Board of the Infrastructure and Industrial Project	54,313,387	-	54,313,387	-
- Executive Board of Xekaman 1 Hydropower Project (*)	23,958,282,504	-	32,958,282,504	-
- Song Da 5 JSC	16,447,765	-	-	
Other trade receivables	***177,579,185,577***	***(7,141,187,857)***	***216,215,633,632***	***(7,141,187,857)***
- Dong Mekong Construction Manufacture and Trading Services Co., Ltd	32,054,726,486	-	57,054,726,486	-
- Ha Thanh Co., Ltd	35,675,373,684	-	35,675,373,684	-
- Lac Hoa 2 Wind Power Co., Ltd	17,494,927,770	-	20,519,565,653	-
- Dong A Investment and Construction JSC	12,697,808,492	-	12,697,808,492	-
- Duc Long Gia Lai CIN JSC	24,712,985,000	(3,823,554,600)	25,612,985,000	(3,823,554,600)
- Pac Ma Hydropower JSC	-	-	1,761,195,365	-
- Song Da 705 JSC	30,127,310,219	-	30,127,310,219	-
- Others	24,816,053,926	(3,317,633,257)	32,766,668,733	(3,317,633,257)
b) Long-term	**101,685,435,600**	-	**76,342,372,004**	-
Other trade receivables				
- Song Da 705 JSC	20,404,486,033	-	20,404,486,033	-
- Dong Mekong Construction Manufacture and Trading Services Co., Ltd	53,068,553,994	-	28,068,553,994	-
- Ha Thanh Co., Ltd	25,832,126,736	-	25,832,126,736	-
- Others	2,380,268,837	-	2,037,205,241	-
Total	**351,023,636,139**	**(7,141,187,857)**	**342,493,129,955**	**(7,141,187,857)**

(*) Details are presented in Note 30.2.

7. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**32,774,273,899**	-	**23,485,350,121**	-
- Ha Noi 8 Investment Construction and Trading JSC	11,530,319,343	-	10,455,675,197	-
- Dong Thuan An Construction Co,. Ltd	3,688,059,560	-	3,688,059,560	-
- TVT Nhat Anh Co,. Ltd	6,704,019,489	-	-	-
- Others	10,851,875,507	-	9,341,615,364	-
b) Long-term	-	-	-	-
Total	**32,774,273,899**	-	**23,485,350,121**	-

8. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials and supplies	1,820,083,227	-	5,583,022,976	-
Work in progress	123,094,946,424	-	127,751,795,534	-
- *Xekaman 1 Hydropower Project (*)*	*55,938,312,233*	-	*55,938,312,233*	-
- *Thanh Phong Windpower Project*	*34,847,949,946*	-	*34,847,949,946*	-
- *Hoi Xuan Hydroelectric Project*	*21,379,796,625*	-	*21,372,856,625*	-
- *Tra Khuc 1 Hydroelectric Project*	*5,033,600,795*	-	*5,668,469,078*	-
- *Other projects*	*5,895,286,825*	-	*9,924,207,652*	-
Total	**124,915,029,651**	-	**133,334,818,510**	-

(*) Details are presented in Note 30.2.

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**36,545,902,401**	**(526,659,700)**	**41,951,820,519**	**(526,659,700)**
Other receivables from related parties	***18,489,947,146***	-	***18,489,947,146***	-
- Song Da Corporation - JSC (Late payment interest)	18,489,947,146	-	18,489,947,146	-
Other receivables	***18,055,955,255***	***(526,659,700)***	***23,461,873,373***	***(526,659,700)***
- Advances	15,252,101,203	-	14,747,348,485	-
- Other receivables	2,803,854,052	(526,659,700)	8,714,524,888	(526,659,700)
+ Binh Giao farm	*526,659,700*	*(526,659,700)*	*526,659,700*	*(526,659,700)*
+ Receivables from employees	*533,388,716*	-	*596,703,712*	-
+ Vinacomin - Investment, Trading and Service JSC	-	-	*5,010,767,615*	-
+ Others	*1,743,805,636*	-	*2,580,393,861*	-
b) Long-term	**5,081,167,615**	-	**70,400,000**	-
Other receivables	***5,081,167,615***	-	***70,400,000***	-
- Collateral and deposits	70,400,000	-	70,400,000	-
- Other receivables	5,010,767,615	-	-	-
+ Vinacomin - Investment, Trading and Service JSC	*5,010,767,615*	-	-	-
Total	41,627,070,016	(526,659,700)	42,022,220,519	(526,659,700)

10. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Transportation and transmisstion equipment	Instrument and tools for management	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	178,524,681,447	97,340,383,890	53,560,005,062	364,943,182	329,790,013,581
- Other increases (*)	-	-	614,510,272	-	614,510,272
Closing balance	178,524,681,447	97,340,383,890	54,174,515,334	364,943,182	330,404,523,853
ACCUMULATED DEPRECIATION					
Opening balance	(132,392,128,214)	(94,225,572,526)	(53,071,666,868)	(364,943,182)	(280,054,310,790)
- Depreciation for the period	(3,676,599,846)	(1,351,633,702)	(205,996,590)	-	(5,234,230,138)
- Other increases (*)	-	-	(614,510,272)	-	(614,510,272)
Closing balance	(136,068,728,060)	(95,577,206,228)	(53,892,173,730)	(364,943,182)	(285,903,051,200)
CARRYING AMOUNT					
Opening balance	46,132,553,233	3,114,811,364	488,338,194	-	49,735,702,791
Closing balance	42,455,953,387	1,763,177,662	282,341,604	-	44,501,472,653

(*) Pursuant to Decision No.65 CT/TCKT dated 13 February 2026 of Song Da 4 Joint Stock Company regarding the re-receipt of the Ford Ranger vehicle, registration plate No.29C-41025, which had been disposed of due to difficulties in handing over the required documents and records in accordance with regulations.

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2026 was VND 5,171,218,496 (as at 01 January 2026 was VND 6,731,429,898).

- The cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2026 was VND 127,591,528,768 (as at 01 January 2026 was VND 112,054,563,950).

Details of tangible fixed assets currently in use during the period with a historical cost accounting for 10% or more of the total cost of tangible fixed assets

No	Assets	Depreciation start date	Cost	Accoumulated depreciation	Carrying amount
			VND	VND	VND
1	Iagrai 3 Hydropower Plant	2007	166,619,276,160	127,861,070,258	38,758,205,902
2	Other tangible fixed assets		163,785,247,693	158,041,980,942	5,743,266,751
Total			**330,404,523,853**	**285,903,051,200**	**44,501,472,653**

11. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**148,578,191,568**	**145,578,231,126**
Payables to related parties	***5,825,527,439***	***6,495,537,439***
- Song Da 3 Joint Stock Company	2,609,580,273	2,609,580,273
- Song Da 6 Joint Stock Company	67,828,508	67,838,508
- Song Da 9 Joint Stock Company	1,418,058,135	1,418,058,135
- Song Da 10 Joint Stock Company	90,514,667	90,514,667
- Song Da 10.1 One Member Limited Liability Company	649,195,475	649,195,475
- Se San 3A Power Investment and Development Joint Stock Company	64,375,000	734,375,000
- Song Da Consulting Joint Stock Company	925,975,381	925,975,381
Payables to other suppliers	***142,752,664,129***	***139,082,693,687***
- Song Da 2 Joint Stock Company	26,188,570,748	26,388,570,748
- Bao Giap One Member Limited Liability Company	2,550,000,000	2,550,000,000
- Truong Phat DST Construction Investment Joint Stock Company	-	1,443,302,943
- Central Vietnam Construction Materials Joint Stock Company	6,602,682,680	6,702,682,680
- IPC Group Joint Stock Company	4,674,952,996	4,674,952,996
- Hanoi Steel and Trading Joint Stock Company	6,909,639,378	8,659,956,978
- Other suppliers	95,826,818,327	88,663,227,342
b) Long-term	-	-
Total	**148,578,191,568**	**145,578,231,126**

12. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Short-term	**5,243,547,333**	**16,743,545,525**
Advances from related parties	***494,042,077***	***6,276,577,150***
- Hydropower Project Finalisation Committee	313,682,077	313,682,077
- Song Da Corporation - Joint Stock Company	-	5,503,895,073
- Song Da 5 Joint Stock Company	180,360,000	459,000,000
Advances from other customers	***4,749,505,256***	***10,466,968,375***
- Song Da Engineering and Construction Joint Stock Company	700,000,000	-
- Hoi Xuan VNECO Power Investment and Construction Joint Stock Company	530,720,841	1,000,000,000
- Lai Chau Petroleum Materials Joint Stock Company	-	6,789,223,960
- Tan Thanh Phat Construction and Trading Joint Stock Company	3,350,000,000	2,550,000,000
- Other customers	168,784,415	127,744,415
b) Long-term	-	-
Total	**5,243,547,333**	**16,743,545,525**

13. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**101,289,336,946**	**76,876,732,038**
- Cost of materials and construction machinery	36,168,336,355	36,214,978,839
+ Tra Khuc 1 Project	*4,336,058,236*	*4,382,700,720*
+ Lac Hoa 2 Wind Power Plant Project	*3,417,260,882*	*3,417,260,882*
+ Investment Project for Institute of Functional	*17,518,451,056*	*17,518,451,056*
+ Hoi Xuan Hydroelectric Project	*1,299,232,514*	*1,299,232,514*
+ F1 racetrack contruction	*467,300,000*	*467,300,000*
+ Song Ma 3 Hydroelectric Project	*2,356,368,911*	*2,356,368,911*
+ Thanh Phong Wind Power Project	*6,773,664,756*	*6,773,664,756*
- Interest expenses	45,543,999,953	40,543,697,644
- Other accruals	19,577,000,638	118,055,555
b) Long-term	-	-
Total	**101,289,336,946**	**76,876,732,038**

14. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**75,413,749,283**	**73,632,888,590**
Payables to related parties	***8,599,049,401***	***9,622,436,855***
Loan interest payable to Song Da Corporation	8,599,049,401	9,622,436,855
Other payables	***66,814,699,882***	***64,010,451,735***
- Trade union funds	2,588,574,200	2,558,105,183
- Social, health and unemployment insurance	34,417,087,280	33,651,937,388
- Salary	5,493,179,777	6,258,670,947
- Late payment interest payable to entities	7,182,256,832	7,182,256,832
- Other short-term payable	17,133,601,793	14,359,481,385
b) Long-term	-	-
Total	**75,413,749,283**	**73,632,888,590**

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Incurred during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Taxes and other payable				
- Value added tax (*)	37,378,338,610	2,142,879,463	3,788,817,692	35,732,400,381
- Corporation income tax	347,869,667	-	-	347,869,667
- Personal income tax	787,854,400	1,575,215,008	799,854,042	1,563,215,366
- Natural resource tax	1,401,429,723	566,389,071	1,034,281,209	933,537,585
- Land tax and land rent	54,665,472	8,175,341	62,840,813	-
- Environment protection tax	115,481,683	-	-	115,481,683
- Fees, charges and other payables	23,739,335,462	1,987,173,123	280,623,428	25,445,885,157
Total	**63,824,975,017**	**6,279,832,006**	**5,966,417,184**	**64,138,389,839**

(*) Branches 4.05, 4.08 and 4.09 are branches that separately declare value-added tax (VAT) and have had their invoices blocked due to outstanding tax liabilities. In particular, Branch 4.09 has had both its invoices and bank account blocked. Accordingly, internal revenue from transactions between these branches and the Company in 2019, 2020 and 2021 amounting to VND 471.5 billion has not yet been invoiced by the branches. Consequently, the branches have not recognised the corresponding output VAT payable of VND 47.15 billion. If the branches recognise such output VAT, the Company's head office in Hanoi would recognise the corresponding input VAT eligible for deduction. As at 30 June 2026, overdue tax liabilities and tax penalties for late payment according to tax notices amounted to more than VND 58.81 billion.

The Company's tax returns are subject to examination by the tax authorities, and the tax amounts presented in these financial statements may be adjusted based on the decisions of the tax authorities.

16. LOAN AND FINANCE LEASE OBLIGATIONS

Items	Closing balance	During the year		Opening balance
	Amount	Increases	Decreases	Amount
	VND	VND	VND	VND
Short-term borrowings	**172,066,161,819**	**435,500,000**	**14,745,860,357**	**186,376,522,176**
Short-term borrowings	***159,877,048,508***	***435,500,000***	***14,710,500,000***	***174,152,048,508***
- Joint Stock Commercial Bank for Investment and Development of Vietnam -Gia Lai Branch (1)	135,071,335,064	-	10,365,000,000	145,436,335,064
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch	20,661,638,444	-	200,000,000	20,861,638,444
- Ecowin Energy Joint Stock Company (3)	2,000,000,000	-	-	2,000,000,000
- Short-term borrowings from individuals (4)	2,144,075,000	435,500,000	4,145,500,000	5,854,075,000
Current portion of long-term borrowings	***12,189,113,311***	-	***35,360,357***	***12,224,473,668***
- Song Da Corporation - Joint Stock Company (5)	12,189,113,311	-	35,360,357	12,224,473,668
Long-term borrowings	**49,799,528,128**	-	**180,030,602**	**49,979,558,730**
- Song Da Corporation - Joint Stock Company (5)	49,799,528,128	-	180,030,602	49,979,558,730
Total	**221,865,689,947**	**435,500,000**	**14,925,890,959**	**236,356,080,906**

Additional disclosures for loans:

1) Credit facility agreement No. 01/2023/369553/HĐTD dated 26 May 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch. The credit facility limit is VND 341,292,000,000. The credit facility term is 6 months from the date of signing the agreement to 31 January 2024. The loan purpose is to supplement working capital, provide guarantees and open L/Cs. The interest rate is specified in the respective agreements and arrangements. Security is provided in accordance with the security agreements entered into between Song Da 4 Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch.

2) Credit facility agreement No. 01/24/QLN/CTD/VCBTHN dated 3 January 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ha Noi Branch and Song Da 4 Joint Stock Company. The credit facility limit is VND 25,985,000,000. The credit facility term is 12 months from the date of signing the agreement or until 26 January 2025. The purpose of the credit facility is specified in the respective agreements and arrangements. The interest rate is specified in the respective agreements and arrangements. Security is provided in accordance with the security agreements entered into between Song Da 4 Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ha Noi Branch.

3) Loan from Ecowin Energy Joint Stock Company under the short-term loan agreement dated 8 July 2021, with a loan amount of VND 2,000,000,000, for the construction of the "Thanh Phong Wind Power Plant" Project, secured by Power China Chengdu Engineering Corporation Limited's guarantee for repayment.

4) Loans from individuals bearing an interest rate of 7%, with loan terms ranging from 3 to 12 months. The loan agreements are unsecured.

5) On-lending of an ADB loan from Song Da Corporation - JSC under loan agreement No. 03/2011/HĐTC-ADB/TĐSĐ-SĐ4 dated 30 November 2011, with a loan term of 25 years; the loan is funded from ADB's OCR loan and is used to repay part of the principal of the long-term loan for the Iagrai 3 hydropower project at Gia Lai Investment and Development Bank; the interest rate is LIBOR plus a spread as notified by ADB from time to time, currently 0.2% per annum; the overdue interest rate is 150% of the applicable interest rate; the on-lending fee payable to Song Da Corporation - JSC is 1% per annum on the outstanding principal balance of the OCR loan; other fees charged by ADB, if any, are in accordance with ADB's notices; the commitment fee is 0.15% per annum calculated on the undisbursed balance from time to time in accordance with Section 2.03, Article 2 of the OCR Loan Agreement; interest, commitment fees and other fees, if any, as prescribed by ADB are capitalised during the project disbursement period, and during the implementation period, the lender will notify the borrower thereof. The security for the loan comprises assets formed from the loan proceeds.

17. EQUITY

17.1 RECONCILIATION OF MOVEMENTS IN EQUITY

Items	Share capital	Share premium	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(160,359,113,499)**	**(7,777,847,700)**
- Loss for the prior year	-	-	-	(5,372,082,270)	(5,372,082,270)
Closing balance of prior year	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(165,731,195,769)**	**(13,149,929,970)**
Opening balance of current year	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(165,731,195,769)**	**(13,149,929,970)**
- Loss for the current period	-	-	-	(4,065,731,049)	(4,065,731,049)
Closing balance of current period	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(169,796,926,818)**	**(17,215,661,019)**

17.2 DETAILS OF EQUITY

	Closing balance VND	Opening balance VND
- Song Da Corporation - Joint Stock Company	66,950,000,000	66,950,000,000
- Other shareholders	36,050,000,000	36,050,000,000
Total	**103,000,000,000**	**103,000,000,000**

17.3 TRANSACTIONS ON CAPITAL WITH OWNERS AND DIVIDEND DISTRIBUTION

	Current period VND	Prior period VND
- Owners' invested capital		
+ Opening contributed capital	103,000,000,000	103,000,000,000
+ Closing contributed capital	103,000,000,000	103,000,000,000
- Dividends/profits distributed	-	-

17.4 SHARES

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	1,030,000	1,030,000
Number of shares sold to the public	1,030,000	1,030,000
+ Ordinary shares	*1,030,000*	*1,030,000*
Number of shares outstanding	1,030,000	1,030,000
+ Ordinary shares	*1,030,000*	*1,030,000*
Par value of outstanding shares (VND/share)	*100,000*	*100,000*

17.5 DIVIDENDS

The 2017 Annual General Meeting of Shareholders, held on 28 April 2017, approved the plan to pay the 2016 dividend in cash at a rate of 15% of charter capital, equivalent to VND 15,450,000,000. Accordingly, on 26 December 2017, the Company's Board of Directors issued Decision No. 71/QD.HDQT regarding the payment of the 2016 dividend at a rate of 15%, with the record date for the list of shareholders set as 8 January 2018 and the expected payment date set as 20 February 2018. As at the date of this report, the Company has paid VND 10,042,500,000, with the remaining amount of VND 5,407,500,000 unpaid. The Company has sent several notices to the Hanoi Stock Exchange requesting extensions and adjustments to the payment date of the 2016 dividend, most recently on 26 June 2026, pursuant to which the payment date was rescheduled to 30 June 2027.

The 2018 Annual General Meeting of Shareholders held on 26 April 2018, the 2019 Annual General Meeting of Shareholders held on 23 January 2019, and the 2020 Annual General Meeting of Shareholders held on 28 May 2020 also approved, respectively, the plans to pay the 2017 and 2018 dividends in cash at a rate of 10% for each year, equivalent to VND 10,300,000,000 per year, and the 2019 dividend at a rate of 5%, equivalent to VND 5,150,000,000. As at the date of preparation of the financial statements, the Company has not yet finalised the list of shareholders entitled to the 2017, 2018 and 2019 dividends. The delay in payment of the above dividends is not in compliance with Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020.

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
a) Revenue	**136,487,564,031**	**55,007,221,874**
- Revenue from construction services	124,245,352,650	41,797,041,556
- Revenue from electricity sales	12,226,251,381	13,210,180,318
- Other revenue	15,960,000	-
Total	**136,487,564,031**	**55,007,221,874**

b) Revenue with related parties: *Details are presented in Note 30.1.*

19. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of construction activities	112,808,709,239	41,983,378,039
- Cost of electricity sales	5,561,474,165	5,710,174,043
Total	**118,370,183,404**	**47,693,552,082**

20. FINANCIAL INCOME

	Current period VND	Prior period VND
- Bank interest, lending interest	1,502,928	617,669
- Late payment interest	-	10,000,000,000
- Foreign exchange difference gain incurred during the period	47,165,358	-
- Foreign exchange gain due to revaluation at the end of the period	168,225,601	-
- Others	111,233	-
Total	**217,005,120**	**10,000,617,669**

21. FINANCIAL EXPENSE

	Current period VND	Prior period VND
- Interst expense	7,346,341,758	8,801,816,753
- Foreign exchange difference loss incurred during the period	5,444,858	457,503,972
- Foreign exchange loss due to revaluation at the end of the period	-	1,238,090,648
- Late payment interest expense	894,216,241	-
Total	**8,246,002,857**	**10,497,411,373**

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
- Employee expenses	6,874,959,962	5,482,644,113
- Management material expenses	319,303,369	4,109,244
- Office supplies expenses	179,986,854	330,000
- Depreciation expenses of fixed assets	965,245,334	1,277,850,264
- Taxes, fees and charges	594,199,722	897,204,570
- Outsourced service expenses	1,203,889,287	297,826,709
- Other cash expenses	1,333,829,608	1,206,889,200
Total	**11,471,414,136**	**9,166,854,100**

23. OTHER INCOME

	Current period VND	Prior period VND
- Income from the disposal of assets	(187,037,037)	-
- Income from compenstion for asset damage	-	500,000,000
- Others	5,400,000	92,065,075
Total	**(181,637,037)**	**592,065,075**

24. OTHER EXPENSE

	Current period VND	Prior period VND
- Tax penalties and tax arrears	1,726,066,623	2,029,524,028
- Late payment penalties for social insurance contributions	522,215,020	197,617,677
- Others	252,781,123	157,771,996
Total	**2,501,062,766**	**2,384,913,701**

25. OPERATING COSTS BY NATURE

	Current period VND	Prior period VND
- Raw material costs	76,805,043,027	25,336,491,941
- Labor costs	29,380,536,805	10,391,674,186
- Depreciation and amotisation	5,234,230,138	6,424,539,997
- Outsourced service expenses	10,795,840,167	8,112,936,279
- Other cash expenses	2,969,098,293	3,912,232,885
Total	**125,184,748,430**	**54,177,875,288**

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period VND	Prior period VND
Accounting profit before tax	**(4,065,731,049)**	**(4,142,826,638)**
Non-deductible expenses	**6,487,090,279**	**7,364,365,774**
- Fines and tax arrears	2,270,781,643	2,268,123,015
- Loan interest expenses are eliminated according to Decee 255/2026/ND-CP	3,986,027,513	4,938,470,763
- Other non-deductibale expenses	230,281,123	157,771,996
Tax-exempt income	-	-
Total taxable income in the period	**2,421,359,230**	**3,221,539,136**
Loss carry-forward from previous years	**(2,421,359,230)**	**(3,221,539,136)**
Taxable income for the period	-	-
Current corporate income tax rate	20%	20%
Estimated CIT payable	-	-
Total current CIT expense	-	-

27. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Profit and loss allocated to shareholders owning common shares (VND)	(4,065,731,049)	(4,142,826,638)
Weight average number of shares outstanding during the period (shares)	10,300,000	10,300,000
Basic earning per share (VND/share)	**(395)**	**(402)**

28. DILUTED EARNINGS PER SHARE

The Board of Management assesses that there will be no impact from instruments that may be converted into shares and dilute the value of the shares in the foreseeable future. Therefore, diluted earnings per share are equal to basic earnings per share.

29. SEGMENT REPORTING

The company prepares segment reports according to business fields. The Company's business areas include: Construction services and electricity production.

Items	Construction services		Electricity generation		Total	
	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
INCOME STATEMENT						
Segment revenue	124,261,312,650	41,797,041,556	12,226,251,381	13,210,180,318	136,487,564,031	55,007,221,874
Segment expenses	123,596,519,537	49,842,880,258	6,245,078,003	7,017,525,924	129,841,597,540	56,860,406,182
Profit/(loss) from operating activities	**664,793,113**	**(8,045,838,702)**	**5,981,173,378**	**6,192,654,394**	**6,645,966,491**	**(1,853,184,308)**
Net interest expense	(4,218,781,812)	(5,759,621,136)	(3,126,057,018)	(3,041,577,948)	(7,344,838,830)	(8,801,199,084)
Other profit/(loss) from financial activities	(684,158,907)	8,304,405,380	-	-	(684,158,907)	8,304,405,380
Profit/(loss) from financial activities	**(4,902,940,719)**	**2,544,784,244**	**(3,126,057,018)**	**(3,041,577,948)**	**(8,028,997,737)**	**(496,793,704)**
Other income	(181,637,037)	592,065,075	-	-	(181,637,037)	592,065,075
Other expenses	2,501,062,766	2,369,108,011	-	15,805,690	2,501,062,766	2,384,913,701
Profit/(loss) from other operating activities	**(2,682,699,803)**	**(1,777,042,936)**	-	**(15,805,690)**	**(2,682,699,803)**	**(1,792,848,626)**
Profit before tax	(6,920,847,409)	(7,278,097,394)	2,855,116,360	3,135,270,756	(4,065,731,049)	(4,142,826,638)
Corporate income tax	-	-	-	-	-	-
Profit after CIT	**(6,920,847,409)**	**(7,278,097,394)**	**2,855,116,360**	**3,135,270,756**	**(4,065,731,049)**	**(4,142,826,638)**
STATEMENT OF FINANCIAL POSITION	**30/06/2026**	**01/01/2026**	**30/06/2026**	**01/01/2026**	**30/06/2026**	**01/01/2026**
ASSETS						
Current assets	461,564,223,661	482,937,391,637	2,525,127,820	7,153,805,081	464,089,351,481	490,091,196,718
Non-current assets	120,523,780,460	92,071,793,865	38,758,205,902	42,090,591,424	159,281,986,362	134,162,385,289
Total assets	**582,088,004,121**	**575,009,185,502**	**41,283,333,722**	**49,244,396,505**	**623,371,337,843**	**624,253,582,007**
LIABILITIES						
Current liabilities	589,868,025,547	584,795,960,230	919,445,187	2,627,993,017	590,787,470,734	587,423,953,247
Total liabilities	12,290,755,953	21,749,198,502	37,508,772,175	28,230,360,228	49,799,528,128	49,979,558,730
Current liabilities	**602,158,781,500**	**606,545,158,732**	**38,428,217,362**	**30,858,353,245**	**640,586,998,862**	**637,403,511,977**
Depreciation	**1,901,844,616**	**3,092,154,475**	**3,332,385,522**	**3,332,385,522**	**5,234,230,138**	**6,424,539,997**

30. OTHER INFORMATION

30.1. INFORMATION ABOUT RELATED PARTIES

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

Related parties	**Relationship**
Song Da Corporation – Joint Stock Company	Parent Company
Executive Board of Xekaman 1 Hydropower project	Units under the parent company
Executive Board of Huoi Quang Hydropower project	Units under the parent company
Executive Board of Lai Chau Hydropower project	Units under the parent company
Song Da 3 JSC	Associate
Song Da 2 JSC	Associate
Song Da 5 JSC	Associate
Song Da 6 JSC	Associate
Song Da 9 JSC	Associate
Song Da Consulting JSC	Associate

The incomes of Board of Directors, Board of Management and other management personnel are as following

Full name	**Position**	**Current period VND**	**Prior period VND**
Mr. Dang Van Chien	Chairman of the Board of Directors	247,296,747	192,180,722
Mr. Nguyen Tien Dung	Member of the Board of Directors/ General Director	232,283,893	190,453,692
Mr. Pham Tu Mau	Deputy General Director	188,173,493	139,578,980
Mr. Vuong Dac Hung	Member of the Board of Directors/ Person in charge of accounting	183,373,493	139,578,980
Mr. Vu Hai Phong	Member of the Board of Directors	163,190,293	123,499,117
Mr. Pham Van Trong	Head of the Board of Supervisors	152,773,493	114,578,980
Mr. Tran Van Minh	Member of the Board of Supervisors	123,820,144	32,470,293
Total		**1,290,911,556**	**932,340,764**

Transaction with related parties

	Current period VND	Prior period VND
Revenue	**116,338,226,813**	**(26,001,730)**
- Song Da Corporation - Joint Stock Company	113,532,344,891	-
- Song Da 5 Joint Stock Company	1,985,746,732	-
- Executive Board of the Infrastructure and Industrial Project	820,135,190	-
- Hydropower Project Finalisation Committee	-	(26,001,730)
Purchase	**1,611,147,362**	**234,564,904**
- Song Da Corporation - Joint Stock Company	499,519,916	49,814,574
- Song Da 6 Joint Stock Company	171,348,414	184,750,330
- Song Da 5 Joint Stock Company	940,279,032	-
Interest expenses	**1,906,535,931**	**3,086,030,401**
- Song Da Corporation - Joint Stock Company	1,906,535,931	3,086,030,401
ADB loan	**-**	**1,695,594,620**
- Song Da Corporation - Joint Stock Company	-	1,695,594,620

30.2 INFORMATION RELATING TO THE XEKAMAN 1 HYDROPOWER PLANT PROJECT

As presented in item (*) of Note 6 and Note 8, as at 30 June 2026, the receivables and construction work in progress relating to the Xekaman 1 Hydropower Plant Project recorded in the Company's financial statements amounted to VND 23,958,282,504 and VND 55,938,312,233, respectively. The Xekaman 1 Hydropower Plant Project was completed and commenced electricity generation at the end of 2016; however, as at the date of preparation of the financial statements, the above-mentioned work-in-progress items remain under the process of acceptance and price adjustment.

Under the payment terms of Contract No. 08/2007/HĐ-SĐ for the construction of certain items of the Xekaman 1 Hydropower Plant Project and its supplementary amended appendices, Song Da Corporation - Joint Stock Company (the employer) shall make payment to the Company (the contractor) immediately after being paid by the Investor (Viet - Lao Power Joint Stock Company). The payment method and rate are stipulated in the contract signed between the Corporation and the Investor and in other relevant regulations of Song Da Corporation - Joint Stock Company.

30.3 INFORMATION ABOUT GOING CONCERN

As at 30 June 2026, in the Company's interim statement of financial position, current liabilities exceeded current assets by VND 126.7 billion, accumulated losses amounted to VND 169.8 billion, and equity was negative by VND 17.22 billion. In addition, the Company has delayed dividend payments for multiple years, owes insurance amounts totalling VND 34.42 billion, and owes taxes totalling VND 58.81 billion, as detailed in Notes 14, 15 and 17.5. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, revenue for the current period increased significantly to VND 136 billion (prior period: VND 55 billion). Accordingly, the Company's Board of Management assesses that the Company's production and business activities continue to operate normally and is making efforts to increase revenue and collect outstanding receivables to ensure sufficient funds to pay dividends to shareholders as well as settle outstanding liabilities. Therefore, the financial statements for the six-month period ended 30 June 2026 have been prepared on the going concern basis.

30.4 EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

The Company's Board of Management confirms that there are no events after the end of the accounting period that have a material effect and require adjustment or disclosure in these interim consolidated financial statements.

30.5 COMPARATIVE FIGURES

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

The interim financial statements for the accounting period from 1 January 2026 to 30 June 2026 are the first financial statements prepared by the Company in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative data have been reclassified in the interim financial statements to conform with the requirements of Circular No. 99 regarding the presentation of financial statements. The comparative table showing the figures presented in the prior period, before and after reclassification, is as follows:

Figures according to the Financial Statements for the year ended 31 December 2025			Adjusted figures in accordance with Circular No. 99/2025/TT-BTC			
Items	**Codes**	**Amount**	**Items**	**Codes**	**Amount**	**Changes**
Interim Balance Sheet			**Interim Statement of Financial Position**			
			Dividends and profits payable	313	5,407,500,000	5,407,500,000
Other short-term receivables	319	79,040,388,590	Other short-term receivables	320	73,632,888,590	(5,407,500,000)

Figures according to the 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			
Items	**Codes**	**Amount**	**Items**	**Codes**	**Amount**	**Changes**
Statement of Cash Flows			**Statement of Cash Flows**			
(Gain) from investing activities	05	(617,669)	Gains, losses from investing and financing activities	05	-	617,669
Interest received, dividends and profits received	27	617,669	Interest received from lending, dividends and profits received	27	-	(617,669)

Approved, 26 August 2026

Preparer	Person in charge of accounting	General Director
Vu Thi Trang	Vuong Dac Hung	Nguyen Tien Dung

CÔNG TY CỔ PHẦN SÔNG ĐÀ 4