

SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

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

**CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 10**

Digitally signed by CÔNG TY CỔ
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PARENT COMPANY FINANCIAL REPORT

Quarter 3, 2026

Hanoi, October 2026

FORM B01-DN
(Issued under Circular No.99/2025/TT-BTC dated
27/10/2025 of the Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,185,862,777,303	1,323,579,048,064
I. Cash as cash equivalents	110	5.	392,228,035,914	275,953,655,773
Cash	111		372,228,035,914	254,445,496,142
Cash equivalents	112		20,000,000,000	21,508,159,631
II. Short-term receivables	130		456,540,084,191	790,885,036,345
Short-term trade receivables	131	7.	351,132,234,663	613,244,878,261
Short-term advances to suppliers	132	8.	89,959,381,306	100,400,570,469
Other short-term receivables	135	9.	55,652,123,966	123,713,686,302
Provision for doubtful short-term receivables	136	12	(40,203,655,744)	(46,474,098,687)
III. Inventories	140	11.	283,221,319,396	215,604,853,167
Inventories	141		283,221,319,396	215,604,853,167
IV. Other current assets	160		53,873,337,802	41,135,502,779
Short-term prepaid expenses	161	16.	6,485,650,656	-
Deductible value-added tax	162		47,387,687,146	41,135,502,779
B. NO- CURRENT ASSETS	200		553,073,718,149	330,826,396,157
I. 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)	-
II. Fixed assets	220		97,370,050,643	105,277,411,695
Tangible fixed assets	221	13.	84,821,947,969	99,035,194,349
- Cost	222		555,495,674,044	553,863,774,044
- Accumulated depreciation	223		(470,673,726,075)	(454,828,579,695)
Fixed assets finance lease	224	14.	12,548,102,674	6,242,217,346
- Cost	225		14,416,250,876	7,214,482,285
- Accumulated depreciation	226		(1,868,148,202)	(972,264,939)
III. No-current assets in progress	250		8,279,811,694	4,947,945,463
Construction in progress	252	15.	8,279,811,694	4,947,945,463
IV. Long-term financial investments	260	6.	68,517,621,268	68,766,651,268
Investment in subsidiaries	261		118,357,932,374	118,357,932,374
Investments in other entities	263		19,559,688,894	19,808,718,894
Impairment allowance for long-term investments	264		(69,400,000,000)	(69,400,000,000)
V. Other long-term assets	270		31,143,468,062	31,864,513,775
Long-term prepaid expenses	271	16.	31,143,468,062	31,864,513,775
TOTAL ASSETS (280=100+200)	280		1,738,936,495,452	1,654,405,444,221

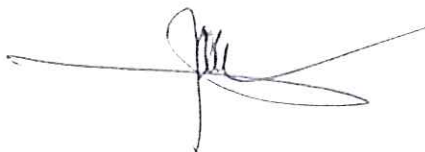
ASSETS	Code	Note	Closing balance	Opening balance
C. Liabilities	300		929,565,259,773	838,516,767,975
I. Current liabilities	310		916,735,438,831	829,311,528,755
Short-term trade accounts payable	311	17.	200,763,447,323	178,997,231,295
Short-term advances from customers	312	18.	491,410,359,441	421,252,628,238
Dividends and profit payable	313	19.	136,532,235	136,532,235
Taxes and other payables to the State (short-term)	314	23.	6,840,657,572	7,190,043,973
Payables to employees	315		21,213,568,099	24,023,334,081
Short-term accrued expenses	316	20.	14,780,972,044	9,586,393,787
Short-term unearned revenue	319	21.	283,576,729	274,696,478
Other short-term payables	320	22.	19,992,392,026	17,112,011,354
Short-term borrowings and finance lease liabilities	321	24.	153,801,993,731	170,725,545,013
Bonus and welfare fund	323		7,511,939,631	13,112,301
II. Long-term liabilities	330		12,829,820,942	9,205,239,220
Other long-term payables	338	22.	6,679,732,681	7,023,120,259
Long-term borrowings and finance lease liabilities	339	24.	6,150,088,261	2,182,118,961
D. Owners' equity	400		809,371,235,679	815,888,676,246
Owners' contribution capital	411	25.	427,323,110,000	427,323,110,000
- <i>Ordinary shares with voting rights</i>	411a		427,323,110,000	427,323,110,000
Share premiums	412	25.	50,066,521,921	50,066,521,921
Investment and development fund	418	25.	288,722,797,097	288,722,797,097
Retained earnings	420	25.	43,258,806,661	49,776,247,228
- <i>Accumulated retained earnings brought forward</i>	420a		41,776,247,228	38,135,486,382
- <i>Retained earnings for the current year</i>	420b		1,482,559,433	11,640,760,846
Total resources (440=300+400)	440		1,738,936,495,452	1,654,405,444,221

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien



Approved: October 28, 2026
Legal Representative

Nguyen Tuan Anh

FORM B02-DN

(Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance)

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

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
Revenue from sales of merchandise and services	01	26.	228,907,215,552	188,991,368,114	607,698,683,659	496,148,930,701
Less deductions	02				24,607,885	
Net sales of merchandise and services (10=01-02)	10		228,907,215,552	188,991,368,114	607,674,075,774	496,148,930,701
Cost of goods sold	11	27.	218,650,873,711	168,474,057,889	568,308,157,596	442,025,881,036
Gross profit from sales of merchandise and services (20=10-11)	20		10,256,341,841	20,517,310,225	39,365,918,178	54,123,049,665
Financial income	22	28.	710,647,246	121,120,047	15,807,947,168	1,052,428,898
Financial expenses	23	29.	2,700,288,478	3,881,376,888	9,352,333,231	13,134,316,786
<i>In which: Borrowing costs</i>	24		2,700,288,478	3,881,376,888	9,352,171,311	13,134,316,786
General administrative expenses	26	32.	12,027,165,009	14,726,825,251	44,427,003,130	37,960,588,132
Net operating profit {(30=20+22)-(24+26)}	30		-3,760,464,400	2,030,228,133	1,394,528,985	4,080,573,645
Other income	31	30.	543,562,390	7,995,830,021	577,784,701	11,065,312,637
Other expenses	32	31.	176,409,814	2,371,166,598	442,221,602	3,624,633,550
Profit from other activities (40=31-32)	40		367,152,576	5,624,663,423	135,563,099	7,440,679,087
Net profit before tax (50=30+40)	50	33.	-3,393,311,824	7,654,891,556	1,530,092,084	11,521,252,732
Current Corporate income tax expense	51	33.	-432,847,024	1,686,809,112	47,532,651	3,097,200,399
Net profit after tax (60=50-51)	60	33.	(2,960,464,800)	5,968,082,444	1,482,559,433	8,424,052,333

Approved, October 28, 2026

Legal Representative

CÔNG TY CỔ PHẦN SÔNG ĐÀ 10

THÀNH PHỐ HÀ NỘI

M.S.D. * *

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Chief Accountant

Nguyen Trung Kien

Nguyen Tuan Anh

FORM B03-DN
(Issued under Circular No.99/2025/TT-BTC dated
27/10/2025 of the Ministry of Finance)

STATEMENT OF CASH FLOW

(Applying indirect method)

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

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activities			
1. Profit before tax	01	1,530,092,084	11,521,252,732
2. Adjustments for:			
Depreciation and amortization	02	16,741,029,643	16,480,840,534
Provision	03	4,311,357,279	
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(63,731,873)	
Profit, loss from investment and financial activities	05	(15,744,529,215)	(11,311,979,116)
Borrowing costs	06	9,352,171,311	13,134,316,786
3. Operating profit before movements in working capital	08	16,126,389,229	29,824,430,936
Increase, decrease in receivables	09	95,844,090,224	78,895,099,413
Increase, decrease inventories	10	(70,948,332,460)	(25,705,373,880)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	99,513,257,098	(48,075,014,933)
Increase, decrease in prepaid expenses	12	(5,764,604,943)	1,859,649,095
Borrowing costs paid	14	(9,574,320,878)	(13,370,859,809)
Corporate income tax paid	15	(2,833,393,732)	(3,443,996,729)
Other cash outflows from operating activities	17	(501,172,670)	(316,500,000)
Net cash flows from operating activities	20	121,861,911,868	19,667,434,093
II. Cash flows from investing activities			
Acquisitions of fixed assets and other long-term assets	21	(8,833,668,591)	
Proceeds from disposals of fixed assets and other long-term assets	22	318,811,790	11,064,637,293
Payments for investments in other entities	25	(6,048,338,000)	(1,069,685,000)
Cash recovered from investments in other entities	26	6,297,368,000	
Interest income, dividend and profit distributed	27	15,633,877,056	3,656,715,931
Net cash flows from investing activities	30	7,368,050,255	13,651,668,224
III. Cash flows from financing activities			
Proceeds from borrowings	33	351,540,102,120	258,205,071,044
Repayments of principal	34	(362,635,492,359)	(312,116,467,726)
Principal repayment of financial lease	35	(1,860,191,743)	(1,178,726,766)
Net cash flows from financing activities	40	(12,955,581,982)	(55,090,123,448)
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	116,274,380,141	-21,771,021,131
Cash and cash equivalents at the beginning of the period	60	275,953,655,773	156,890,443,268
Cash and cash equivalents at the end of the period (70=50+60)	70	392,228,035,914	135,119,422,137

Preparer

Le Thi Thanh Nhung

Chief Accountant

Nguyen Trung Kien

Approved, October 28, 2026
Legal Representative
CÔNG TY CỔ PHẦN SÔNG ĐÀ 10
THÀNH PHỐ HÀ NỘI
Nguyen Tuan Anh

FORM B09-DN

(Issued under Circular No.99/2025/TT-BTC

dated 27/10/2025 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

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

1. Business highlights**1.1 General overview**

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

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

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

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

1.2 Business fields

Business fields of the Company are Construction and Industrial Production.

1.3 Principal activities

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

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

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

- Construction of various types of buildings;
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Extraction of stone, sand, gravel, and clay;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;
- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Trading of spare parts and auxiliary components for automobiles and other motor vehicles;
- Wholesale of machinery, equipment, and spare parts: Wholesale of machinery and equipment used in mining and quarrying such as drilling machines, crushing machines, screening machines, compressors, etc...; Wholesale of other machinery and equipment not classified elsewhere, used in industrial production;
- Wholesale of construction materials and installation equipment: including construction materials such as sand, gravel;
- Real estate business, land use rights owned, used, or leased: Investment in the development and business of urban areas, industrial zones, economic zones; Office leasing;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4 Normal operating cycle

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

1.5 Business structure

* List of directly controlled subsidiaries

Song Da no 10.1 One Member Limited Company

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

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

Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

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

Business sectors: Commercial and commercial electricity business.

Voting rights of the parent company: 57.45%

* List of dependent accounting units

Dependent accounting units	Head office:
Company's Office	10-11 floor, Song Da Building, Pham Hung Street, Tu Liem District, Hanoi.
Song Da 10.2 Enterprise	Road No. 10B, Hoa Khanh Expanded Industrial Zone, Lien Chieu District, Da Nang City.
Song Da 10.3 Enterprise	No. 130, Lane 4, Sub-area 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 Hamlet, Thanh My commune, Quang Nam Province.

1.6 Number of employees

As at the end of the reporting quarter, the Company had 423 employees (Beginning of the year: 430 employees).

1.7 Statement on comparability of financial information

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

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

2. Accounting period and currency units used in accounting

Financial year: From 1 January to 31 December annually.

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

* Applicable accounting regime

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

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

Accounting form: General journal.

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

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

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

The following are the significant accounting policies applied by the Company in the preparation of the Parent Company's financial statements (separate financial statements) for this quarter.

4.1 Basis and purpose of preparation of the Parent Company's financial statements (separate financial statements)

The Company's separate financial statements are prepared on the basis of aggregating the financial statements of the Company and its dependent accounting units. Internal transactions between the Company and its dependent accounting units have been eliminated in the preparation of these financial statements.

4.2 Accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese accounting standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, payables and assets, as well as the disclosure of contingent assets and liabilities as at the reporting date of the separate financial statements for the quarter, and the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

4.3 Exchange rates applied in accounting

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

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

- Exchange rate applied for revaluation: The Company uses the average remittance buying and selling rate of the commercial bank with which it regularly conducts transactions at the end of the accounting period to translate foreign currency-denominated assets and liabilities.

- Foreign exchange differences arising at period-end are recognized in financial income (if a gain) or financial expenses (if a loss) in determining the results of operations for the period, in accordance with regulations on foreign exchange differences.

4.4 Cash and cash equivalents

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

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

4.5 Financial investments

* Held-to-maturity investments

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

* Investments in subsidiaries

An investment is presented as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an enterprise or business so as to obtain economic benefits from its activities.

Investments in subsidiaries are recognized at cost less provision for impairment. Dividends and profit distributions received in cash or non-cash assets relating to the period prior to the acquisition date are recorded as a reduction of the carrying amount of the investment.

Provision: The provision is carried out with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

* Investments in other entities

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

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

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

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

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

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

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

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

4.6 Account receivables

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

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

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

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

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

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

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

4.7 Inventories

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

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

- Work in progress: comprises direct material costs; direct labor costs; construction machinery costs; and other cost elements as appropriate.

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

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

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

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Original cost

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

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

Depreciation

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

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

4.9 Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are presented at cost less accumulated depreciation. The cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease agreement. If the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate at the inception of the lease is used.

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

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

4.10 Construction in progress expenses

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

4.11 Deferred expenses

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

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

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

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

4.12 Liabilities

Liabilities include accounts payable to suppliers and other payables.

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

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

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

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

Payables are monitored in detail by counterparty, original maturity, remaining maturity and by original currency. Foreign currency-denominated payables, being monetary items, are retranslated at the average remittance buying and selling rate of

the commercial bank with which the Company regularly conducts transactions at the end of the accounting period.

4.13 Dividends payable

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

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

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

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

4.14 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier.

4.15 Borrowing and financial lease liabilities

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

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

4.16 Borrowing cost

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

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

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

4.17 Owner's equity

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

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

4.18 Profit distribution

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

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

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

4.19 Revenue recognition

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

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

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

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

- Revenue from sale of goods and provision of services

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

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

- Financial income

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

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

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

4.20 Revenue deductions

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

4.21 Costs of goods sold

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

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

4.22 Finance expenses

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

4.23 General and administrative expenses

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

4.24 Current Corporate income tax expense, Deferred Corporate income tax expense

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

- Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences

between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

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

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

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

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

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

4.25 Related parties

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

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

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

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

5. Cash as cash equivalents

Cash and cash equivalents held by the Company that are not subject to restrictions on use	Closing balance VND	Opening balance VND
Cash	1,248,003,110	179,747,341
Demand bank deposits	370,980,032,804	254,265,748,801
- BIDV - Ha Dong Branch	347,392,961,297	248,341,744,635
- Other banks	23,587,071,507	5,924,004,166
Deposits with a term of less than 3 months	20,000,000,000	21,508,159,631
- BIDV - Ha Dong Branch		10,189,720,548
- Vietnam Public Joint Stock Commercial Bank (PVcomBank)	20,000,000,000	11,318,439,083
Total	392,228,035,914	275,953,655,773

6. Long-term financial investments	Indicators	Number of Shares	Closing balance			Opening balance		
			VND			VND		
			Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	Investment in other entities		137,917,621,268	68,517,621,268	(69,400,000,000)	138,166,651,268	68,766,651,268	(69,400,000,000)
a.	Investment 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 Đa 10.1 One Member Limited Company	4,663,060	51,957,932,374	51,957,932,374		51,957,932,374	51,957,932,374	
	- Nam He Hydropower Joint Stock Company	6,640,000	66,400,000,000	-	(66,400,000,000)	66,400,000,000	-	(66,400,000,000)
b.	Investment in other entities		19,559,688,894	16,559,688,894	(3,000,000,000)	19,808,718,894	16,808,718,894	(3,000,000,000)
	- Ho Bon Hydro Electricity., JSC	95,135	951,350,000	951,350,000		951,350,000	951,350,000	
	- Phu Rieng - Kratie Rubber., JSC	300,000	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	(3,000,000,000)
	- Song Đa 10.9., JSC	541,200	4,560,000,000	4,560,000,000		4,560,000,000	4,560,000,000	
	- Cam Lo - Tuy Loan BT Co., LTD	1,104,834	11,048,338,894	11,048,338,894		11,297,368,894	11,297,368,894	

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

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Indicators	Closing balance		Opening balance	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
	VND	VND	VND	VND
7. Trade receivables				
a) Short-term				
Receivables from related parties				
- Song Da Corporation - JSC	351,132,234,663	(5,203,655,744)	613,244,878,261	(11,474,098,687)
- Nam He Hydropower Joint Stock Company	229,236,133,063	(1,859,345,516)	409,585,960,708	(1,859,345,516)
- Song Da 2 Joint Stock Company	320,740,109		320,740,109	
- Song Da 4 Joint Stock Company	111,621,986,238		111,621,986,238	
- Song Da 5 Joint Stock Company	3,059,567,011	(1,859,345,516)	3,301,115,849	(1,859,345,516)
- Song Da 6 Joint Stock Company and Branch 6.04	33,848,000		33,848,000	
- Song Da 9 Joint Stock Company	26,174,220,835		28,100,735,280	
- Xekaman 3 power Company Limited	610,779,258		610,779,258	
- Bac Ai Pumped Storage Hydropower Project Executive Board - A	597,988,387		597,988,387	
Branch of Song Da Corporation - JSC	9,069,237,377		12,265,683,763	
- Executive Board of Infrastructure and Industrial projects	44,950,275,869		35,538,815,858	
- Executive Board for the final settlement of Hydropower projects	5,001,424,610		5,001,424,610	
- Executive Board of Xekaman 3 Hydropower	27,796,065,369		30,894,542,685	
Receivables from other customers				
- Project 85 Management Board	121,896,101,600	(3,344,310,228)	203,658,917,553	(9,614,753,171)
- Vietnam Expressway Corporation - One Member Limited Liability Company	19,210,307,000		19,574,207,000	
- Tram Tau Hydropower Joint Stock Company	20,936,141,360		46,627,819,952	
- Vietnam Import-Export and Construction Joint Stock Corporation (Vinaconex)	16,778,516,798			
- Other objects	64,971,136,442	(3,344,310,228)	137,456,890,601	(9,614,753,171)
b) Long-term				
Receivables from related parties				
- Song Da Mechanical Installation JSC	332,104,334,704	(10,581,800,222)	93,684,641,956	-
- Executive Board of Xekaman 3 Hydropower	202,461,901,114	(10,581,800,222)	21,867,375,822	-
	21,163,600,443	(10,581,800,222)	21,867,375,822	
	181,298,300,671			
Receivables from other customers				
	129,642,433,590	-	71,817,266,134	-

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

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- Deo Ca Investment JSC	69,817,266,134	71,817,266,134
- Tram Tau Hydropower Joint Stock Company	41,127,819,952	
- Other objects	18,697,347,504	
Total	683,236,569,367	(15,785,455,966)
		706,929,520,217
		(11,474,098,687)

8. Advances to Suppliers (Short - term)

Indicators	Closing balance		Opening balance	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
	VND	VND	VND	VND
Related parties prepayments				
- Song Đa 10.1 One Member Limited Company	32,364,409,295	-	54,507,599,429	-
- Song Đa Consulting Joint Stock Company	32,068,558,797		54,000,000,000	
- Song Đa 2 Joint Stock Company	232,350,498		380,599,429	
	63,500,000		127,000,000	
Other prepayments	57,594,972,011		45,892,971,040	
- Caspi Group Limited Liability Company	16,674,863,270		30,751,338,502	
- Minh Duc Construction Trading and Engineering Joint Stock Company	10,518,600,000			
- 319.2 Investment and Construction Joint Stock Company	21,572,696,000			
- Others	8,828,812,741		15,141,632,538	
Total	89,959,381,306		100,400,570,469	

9. Other receivables

Indicators	Closing balance		Opening balance	
	Carrying amount	Impairment allowance	Carrying amount	Impairment allowance
	VND	VND	VND	VND
a. Short - term				
Other receivables from related parties				
- Song Đa 10.1 One Member Limited Company	55,652,123,966	(35,000,000,000)	123,713,686,302	(35,000,000,000)
- Song Đa 6 Joint Stock Company	7,860,115,824	-	5,650,477,922	-
	2,209,637,902			
	4,000,000,000		4,000,000,000	

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- Bac Ai Pumped Storage Hydropower Project Executive Board - A		
Branch of Song Da Corporation - JSC		
Other receivables		
- Receivables from employees	1,650,477,922	1,650,477,922
- Other receivables	47,792,008,142	118,063,208,380
- Advanced payment	547,342,973	624,389,615
- Deposits for share purchases under contracts	2,009,945,889	4,131,347,253
- Security deposits for contract performance	8,287,710,762	8,455,302,762
b. Long - term	35,000,000,000	35,000,000,000
- Other deposit	1,947,008,518	69,852,168,750
- Quantity money of Co Ma Project	26,240,232,000	26,285,232,000
Total	26,240,232,000	45,000,000
	81,892,355,966	149,998,918,302
	(35,000,000,000)	(35,000,000,000)

10. Provision for doubtful receivables

Indicators	Quarter 3, 2026 VND	Quarter 3, 2025 VND
a. Short - term		
- Opening balance		46,235,117,430
- Closing balance	40,203,655,744	46,235,117,430
b. Long - term		
- Opening balance	10,581,800,222	-
- Closing balance	10,581,800,222	-

11. Inventories

Indicators	Closing balance		Opening balance	
	Historical cost VND	Impairment allowance VND	Historical cost VND	Impairment allowance VND
- Raw materials	33,382,149,887		27,531,829,400	
- Tools and supplies	484,654,505		344,587,311	
- Work in progress	249,354,515,004		187,728,436,456	
Total	283,221,319,396	-	215,604,853,167	-

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

12. Provision for doubtful receivables

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

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

13. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
Opening balance	6,241,094,719	477,515,760,173	69,572,864,575	534,054,577	553,863,774,044
* Increase during the period	-	1,631,900,000	-	-	1,631,900,000
- Purchases during the period		1,631,900,000			1,631,900,000
Closing balance	6,241,094,719	479,147,660,173	69,572,864,575	534,054,577	555,495,674,044
2. Accumulated depreciation					
Opening balance	6,241,094,719	384,256,290,344	64,025,066,439	306,128,193	454,828,579,695
* Increase during the period	-	13,932,640,285	1,707,372,326	205,133,769	15,845,146,380
- Depreciation in the period		13,932,640,285	1,707,372,326	205,133,769	15,845,146,380
Closing balance	6,241,094,719	398,188,930,629	65,732,438,765	511,261,962	470,673,726,075
3. Net book value					
Opening balance	-	93,259,469,829	5,547,798,136	227,926,384	99,035,194,349
Closing balance	-	80,958,729,544	3,840,425,810	22,792,615	84,821,947,969

14. Financial lease fixed assets

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

15. Construction in progress

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

16. Prepaid expenses

a. Short - term

Item	Closing balance (VND)	Opening balance (VND)
- Prepaid expenses	5,667,970,932	
- Tools and supplies	817,679,724	
Total	6,485,650,656	-

b. Long - term

Item	Closing balance (VND)	Opening balance (VND)
- Rental (48 years) 1,620m ² at Song Da Building	27,379,899,205	27,997,360,453
- Land rental (43 years) 12,000 m ² at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	3,763,568,857	3,867,153,322
Total	31,143,468,062	31,864,513,775

17. Trade Accounts payable (Short-term)

Item	Closing balance (VND)	Opening balance (VND)
Payable to related parties	41,080,463,989	23,827,299,604
- Song Da Corporation - JSC	4,230,798,177	2,968,055,640
- Song Da Mechanical Installation JSC		708,379,499
- Song Da 2 Joint Stock Company	108,000,000	70,082,999
- Song Da 5 Joint Stock Company	115,470,075	51,624,312
- Song Da 6 Joint Stock Company	234,172,000	1,280,838,395
- Song Da Consulting JSC	4,683,283,982	4,612,713,081
- Xekaman 3 power Company Limited	2,300,494,936	2,739,224,203
- Song Da 10.1 One Member Limited Company	29,408,244,819	11,396,381,475
Payable to others	159,682,983,334	155,169,931,691
- Quan Trung Trading & Production Company Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,241,370,726	11,341,370,726
- Others	126,845,923,558	122,232,871,915
Total	200,763,447,323	178,997,231,295

18. Advance from customers (Short-term)

Item	Closing balance (VND)	Opening balance (VND)
Advanced from customers are related parties	45,441,103,964	55,587,697,480
- Xekaman 3 power Company Limited	10,712,697,858	10,712,697,858
- Song Da Corporation - JSC	34,728,406,106	44,874,999,622
Advanced from other customers	445,969,255,477	365,664,930,758
- Tram Tau Hydropower JSC		5,500,000,000

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		13,204,789,637
- Bach Dang Construction Corporation		
- Viettel Management Asset Company - Branch of the Military Industry and Telecom Group	19,855,350,931	
- Railway Project Management Board (formerly Project Management Board 6)		44,285,360,025
- Hoa Binh Provincial Traffic Construction Investment Project Management Board	108,327,812,600	139,696,256,200
- Vietnam Expressway Corporation (VEC)	60,257,937,375	158,396,100,000
- Deo Ca Group Joint Stock Company	21,898,774,600	
- Gia Lai Provincial Project Management Board for Transport and Civil works programs	234,530,462,000	
- Others	1,098,917,971	4,582,424,896
Total	491,410,359,441	421,252,628,238
19. Dividends and profit payable		
	Closing balance	Opening balance
Item	(VND)	(VND)
Dividends payable	136,532,235	136,532,235
Total	136,532,235	136,532,235
20. Accrued expenses (Short-term)		
	Closing balance	Opening balance
Item	(VND)	(VND)
- Construction and installation expenses	14,282,844,252	9,364,244,220
- Loan interest payable	-	222,149,567
- Other accrued expenses	498,127,792	
Total	14,780,972,044	9,586,393,787
21. Short-term deferred revenue		
	Closing balance	Opening balance
Item	(VND)	(VND)
- Office for lease	283,576,729	274,696,478
Total	283,576,729	274,696,478
22. Other payables		
	Closing balance	Opening balance
Item	(VND)	(VND)
a. Short-term	19,992,392,026	17,112,011,354
Other payables to related parties	1,222,918,111	1,222,918,111
- Song Đa 10.1 One Member Limited Company	199,929,174	199,929,174
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Đa 5 Joint Stock Company	408,053,017	408,053,017
Other payables	18,769,473,915	15,889,093,243
- Trade union fee	6,514,072,588	6,514,072,588
- Social insurance, health insurance, unemployment insurance	2,242,033,189	1,150,726,419
- Other payables	10,013,368,138	8,224,294,236
b. Long - Term	6,679,732,681	7,023,120,259
- Receive deposits, long-term bets	680,400,000	680,400,000
- Other payables	5,999,332,681	6,342,720,259
Total	26,672,124,707	24,135,131,613

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

SONG DA 10 JOINT STOCK COMPANY
10+11 floor, Song Da Building, Tu Liem, Ha Noi

FINANCIAL STATEMENTS
For the accounting period ended September 30, 2026

23. Tax and taxpayable to the state budget

Item	Opening balance (VND)	Payable numbers (VND)	The amount actually paid (VND)	Closing balance (VND)
- Value added tax payable	1,285,669,146	5,329,269,539	3,404,390,425	3,210,548,260
- Corporate income tax	4,116,970,649	47,532,651	2,833,393,732	1,331,109,568
- Personal income tax	1,787,404,178	1,025,420,020	513,824,454	2,298,999,744
- Property tax		250,540,214	250,540,214	-
Total	7,190,043,973	6,652,762,424	7,002,148,825	6,840,657,572

24. Borrowings and finance lease liabilities

Item	Opening balance (VND)	Increase (VND)	Decrease (VND)	Closing balance (VND)
a. Short-term borrowings and finance lease liabilities	170,725,545,013	347,123,253,256	364,046,804,538	153,801,993,731
* Short-term borrowings	169,292,675,005	345,060,179,560	362,635,492,359	151,717,362,206
- BIDV - Ha Dong Branch	169,292,675,005	345,060,179,560	362,635,492,359	151,717,362,206
* Current portion of long-term borrowings	1,432,870,008	2,063,073,696	1,411,312,179	2,084,631,525
- Saigon Thuong Tin Bank Leasing Company	1,432,870,008	716,435,004	1,074,652,506	1,074,652,506
- Vietnam Industrial and Commercial Bank One Member Limited Liability Finance Leasing Company		1,346,638,692	336,659,673	1,009,979,019
b. Long-term borrowings and finance lease liabilities	2,182,118,961	6,479,922,560	2,511,953,260	6,150,088,261
- Saigon Thuong Tin Bank Leasing Company	2,182,118,961	-	716,435,004	1,465,683,957
- Vietnam Industrial and Commercial Bank One Member Limited Liability Finance Leasing Company		6,479,922,560	1,795,518,256	4,684,404,304
c. Total	172,907,663,974	353,603,175,816	366,558,757,798	159,952,081,992

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

25. Owner's equity

a. Changes in owner's equity

Content	Owner's equity VND	Share premium VND	Other equity of the owner VND	Development and investment fund VND	Retained earnings VND	Total VND
Beginning balance of last year	427,323,110,000	50,066,521,921	-	288,722,797,097	38,135,486,382	804,247,915,400
- Increase in the year	-			-	11,640,760,846	11,640,760,846
Ending balance of last 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
- Increase during the period	-			-	1,482,559,433	1,482,559,433
- Decrease during the period				-	8,000,000,000	8,000,000,000
Closing balance	427,323,110,000	50,066,521,921	-	288,722,797,097	43,258,806,661	809,371,235,679

Reasons for increase and decrease:

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

* Decrease during the period:

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

b. Details of the Owner's equity

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

c. Shares	Closing balance VND	Opening balance VND
* Number of shares offered to the public	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
d. Undistributed after-tax profit	Quarter 3, 2026 VND	Quarter 3, 2025 VND
* Total profit carried forward from the previous period	46,219,271,461	40,591,456,271
* Post-tax profit for the current period	(2,960,464,800)	5,968,082,444
* Retained earnings at the end of the period	43,258,806,661	46,559,538,715
26. Gross sales of merchandise and services	Quarter 3, 2026 VND	Quarter 3, 2025 VND
Item		
* Sales revenue	228,907,215,552	188,991,368,114
- Construction revenue	208,207,799,864	186,050,777,539
- Other revenues	20,699,415,688	2,940,590,575
* Revenue deductions		
* Net revenue	228,907,215,552	188,991,368,114
27. Cost of goods sold	Quarter 3, 2026 VND	Quarter 3, 2025 VND
Item		
- Cost of construction	199,732,463,212	165,990,705,271
- Other cost of goods sold	18,918,410,499	2,483,352,618
Total	218,650,873,711	168,474,057,889
28. Financial income	Quarter 3, 2026 VND	Quarter 3, 2025 VND
Item		
- Bank deposit and lending interest	377,754,246	121,120,047
- Profit distributed by the State to the Company from its capital contribution to the La Son-Tuy Loan project	332,893,000	
Total	710,647,246	121,120,047
29. Financial expenses	Quarter 3, 2026 VND	Quarter 3, 2025 VND
Item		
- Borrowing costs	2,700,288,478	3,881,376,888
Total	2,700,288,478	3,881,376,888
30. Other income	Quarter 3, 2026 VND	Quarter 3, 2025 VND
Item		
- Income from liquidation of fixed assets	318,811,790	1,319,400,000
- Others	224,750,600	6,676,430,021
Total	543,562,390	7,995,830,021

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

31. Other expenses

Item	Quarter 3, 2026 VND	Quarter 3, 2025 VND
- Penalties for late payment of taxes and insurance	176,409,814	270,625,053
- Fixed asset liquidation costs		2,100,541,545
Total	176,409,814	2,371,166,598

32. General and administrative expenses

Item	Quarter 3, 2026 VND	Quarter 3, 2025 VND
- Costs salary & social Insurance	7,543,492,724	11,451,355,857
- Cost of management materials	43,150,996	187,562,070
- Costs of office supplies	716,093,470	119,746,628
- Fixed assets depreciation	90,250,239	41,056,818
- Outsourced services	1,240,009,135	2,520,110,945
- Others	2,394,168,445	406,992,933
Total	12,027,165,009	14,726,825,251

33. Curren Corporate income tax expense

Item	Quarter 3, 2026 VND	Quarter 3, 2025 VND
- Total accounting profit before tax	(3,393,311,824)	7,654,891,556
- Increase adjustments	176,409,814	779,154,001
+ <i>Expenses that are not deductible according to Decree 132/2020/NĐ-CP</i>		508,528,948
+ <i>Invalid expenses</i>	176,409,814	270,625,053
- Decrease adjustments	(1,052,666,889)	-
+ <i>Non-deductible interest expenses under Decree 132/2020/ND-CP carried forward from the previous period</i>	(1,052,666,889)	
- Total taxable income	(2,164,235,121)	8,434,045,557
- Current CIT rate	20%	20%
- Curren corporate income tax expense	(432,847,024)	1,686,809,112

34. Operating costs by factor

Item	Quarter 3, 2026 VND	Quarter 3, 2025 VND
- Raw materials cost	153,129,545,438	119,791,833,923
- Labor cost	29,348,855,955	29,319,536,419
- Depreciation expenses for fixed assets and construction equipment	5,670,821,312	5,452,341,492
- Outsource services	35,105,137,334	29,254,281,111
- Other monetary costs	14,103,385,307	11,752,821,090
Total	237,357,745,346	195,570,814,035

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

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

a. Net profit after tax

- Quarter 3, 2026	(2,960,464,800) đồng
- Quarter 3, 2025	5,968,082,444 đồng
- Spreads decrease	(8,928,547,244) đồng

Equivalent to decrease **-150%**

b. The post-tax profit for quarter 3, 2026 decrease by 8,928,547,244 VND, equivalent to a 150% decrease compared to the same period in 2025. The detailed explanation is provided in the attached document.

36. Related party disclosures

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

Related party	Relationship		
- Song Da Corporation - JSC	Parent company		
- Song Da 10.1 One Member Limited Company	Subsidiaries		
- Song Da Consulting JSC	Under the same Parent company		
- Song Da 2 Joint Stock Company	Related party Parent Company		
- Song Da 6 Joint Stock Company	Under the same Parent company		
- Song Da 5 Joint Stock Company	Under the same Parent company		
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	Subsidiary units of the Parent Company		
- Bac Ai Pumped Storage Hydropower Project Executive Board - A Branch of Song Da Corporation - JSC	Subsidiary units of the Parent Company		
		Quarter 3, 2026	Quarter 3, 2025
		VND	VND
Sales		55,588,057,059	779,553,840
- Song Da 10.1 One Member Limited Company		16,092,560,777	541,958,000
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion			237,595,840
- Bac Ai Pumped Storage Hydropower Project Executive Board - A Branch of Song Da Corporation - JSC		35,657,438,542	
- Song Da 5 Joint Stock Company		3,838,057,740	
Purchases		47,395,243,169	64,104,406,298
- Song Da 10.1 One Member Limited Company		43,529,572,677	62,939,186,203
- Song Da Corporation - JSC		3,068,463,345	659,430,020
- Song Da Consulting JSC		406,210,397	365,553,731
- Song Da 2 Joint Stock Company		150,000,000	
- Song Da 6 Joint Stock Company		240,996,750	
- Song Da 5 Joint Stock Company			140,236,344

37. The comparative figures

- The comparative figures on the balance sheet as of September 30, 2026, are derived from the audited financial statements as of December 31, 2025, which were audited by UHY Auditing and Consulting Co., Ltd.
- The comparative figures on the income statement and cash flow statement as of September 30, 2026, are based on the financial statements for the accounting period ending September 30, 2025.
- As stated in the separate financial statements for the accounting period from January 1, 2026 to September 30, 2026, this is the first accounting period in which the Company has applied Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025. Accordingly, certain comparative figures have been reclassified to conform to the presentation requirements under Circular No. 99/2025/TT-BTC.

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

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

Item	Code	Amount
Balance sheet		
Cash as cash equivalents	112	21,300,000,000
Other short-term receivables	136	123,921,845,933
Other short-term payables	319	17,248,543,589

Preparer

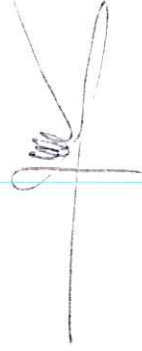


Le Thi Thanh Nhung

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

Item	Code	Amount	Change
Statement of Financial Position			
Cash as cash equivalents	112	21,508,159,631	-208,159,631
Other short-term receivables	135	123,713,686,302	208,159,631
Dividends and profit payable	313	136,532,235	-136,532,235
Other short-term payables	320	17,112,011,354	136,532,235

Chief Accountant



Nguyen Trung Kien

Approved October 28, 2026

Legal Representative



Nguyen Tuan Anh