

SONG DA 9 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report as follows:

Board of Management

Mr. Tran The Quang	Chairman
Mr. Nguyen Hai Son	Member
Mr. Pham Van Quan	Member
Mr. Le Hai Doan	Independent Member
Mr. Doan Hung Truong	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Phuong	Head of the Board of Supervisors
Mr. Luong The Lang	Member
Mrs. Nguyen Thi Thanh Hue	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Hai Son	General Director
Mr. Tran Anh Phuong	Deputy General Director
Mr. Le Sy Tien	Deputy General Director
Mr. Quach Manh Hai	Deputy General Director

Chief Accountant of the Company is Mr. Tran The Anh.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the consolidated financial statements.

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company for the financial year ended 31 December 2025 and its results of operations and cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors 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 consolidated financial statements;

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

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

- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

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

The Board of General Directors 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 to ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated 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 frauds and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which specifies governance requirements applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Hai Son
General Director

Hanoi, 18 March 2026

No.: 222/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Song Da 9 Joint Stock Company
For the financial year ended 31 December 2025*

To: The Shareholders
The Board of Management and Board of General Directors
Song Da 9 Joint Stock Company

We have audited the accompanying consolidated financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 18 March 2026, as set out on page 06 to 45, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the financial year then ended and the notes thereto.

The Board of General Directors' responsibility

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

The Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da 9 Joint Stock Company as at 31 December 2025 and the results of its operations and its consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements.



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, 18 March 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSET	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		737,245,551,196	757,159,177,940
Cash and cash equivalents	110	4	121,311,768,106	71,439,885,723
Cash	111		111,311,768,106	69,439,885,723
Cash equivalents	112		10,000,000,000	2,000,000,000
Short-term financial investment	120		119,160,000,000	115,500,000,000
Held-to-maturity investments	123	6.1	119,160,000,000	115,500,000,000
Short-term receivables	130		238,136,297,859	321,282,870,387
Short-term trade accounts receivable	131	7	255,506,297,362	293,579,689,245
Short-term prepayments to suppliers	132	8	31,076,304,167	27,425,321,871
Other short-term receivables	136	10	49,728,980,005	54,256,714,547
Provision for short-term doubtful debts	137	11	(98,175,283,675)	(53,978,855,276)
Inventories	140	9	242,850,243,010	228,630,113,871
Inventories	141		242,850,243,010	228,630,113,871
Other current assets	150		15,787,242,221	20,306,307,959
Short-term prepaid expenses	151	5	1,180,283,612	3,252,255,599
Deductible value added tax	152		12,837,045,964	16,384,613,026
Taxes and other receivables from the State Budget	153	17	1,769,912,645	669,439,334
NON-CURRENT ASSETS	200		940,911,076,026	968,798,673,989
Fixed assets	220		875,383,671,708	933,416,945,825
Tangible fixed assets	221	14	870,771,171,708	928,804,445,825
- Cost	222		2,276,860,555,096	2,370,623,974,410
- Accumulated depreciation	223		(1,406,089,383,388)	(1,441,819,528,585)
Intangible fixed assets	227	13	4,612,500,000	4,612,500,000
- Cost	228		4,692,500,000	4,692,500,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
Long-term assets in progress	240	12	32,625,926,115	20,003,862,675
Long-term construction in progress	242		32,625,926,115	20,003,862,675
Long-term financial investments	250	6.2	5,342,886,611	5,342,886,611
Investments in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term financial investments	254		(26,070,053,389)	(26,070,053,389)
Other non-current assets	260		27,558,591,592	10,034,978,878
Long-term prepaid expenses	261	5	27,394,377,784	9,624,447,116
Deferred tax assets	262		164,213,808	410,531,762
TOTAL ASSETS	270		1,678,156,627,222	1,725,957,851,929

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		828,118,950,422	878,241,737,487
Current liabilities	310		476,515,848,087	431,440,770,862
Short-term trade accounts payable	311	15	61,819,609,192	68,883,144,414
Short-term advances from customers	312	16	70,277,095,030	68,322,773,066
Taxes and other payables to the State budget	313	17	18,189,934,130	17,270,582,749
Payables to employees	314		17,518,797,344	14,813,494,585
Short-term accrued expenses	315	19	47,967,110,898	23,920,331,791
Short-term deferred revenue	318	20	522,370,902	645,894,988
Other short-term payables	319	21	63,012,280,632	79,816,258,478
Short-term borrowings and finance lease debts	320	18	190,781,714,218	153,556,117,881
Bonus and welfare fund	322		6,426,935,741	4,212,172,910
Non-current liabilities	330		351,603,102,335	446,800,966,625
Long-term borrowings and finance lease debts	338	18	351,506,220,357	446,800,966,625
Long-term provisions	342		96,881,978	-
OWNERS' EQUITY	400	22	850,037,676,800	847,716,114,442
Owners' equity	410		850,037,676,800	847,716,114,442
Owners' equity	411		342,340,000,000	342,340,000,000
- Ordinary shares with voting rights	411a		342,340,000,000	342,340,000,000
Share premium	412		21,161,630,641	21,161,630,641
Other owners' capital	414		15,300,000,000	15,300,000,000
Investment and development funds	418		242,566,583,215	242,566,583,215
Retained earnings	421		68,590,675,226	63,149,764,616
- Accumulated retained earnings brought forward	421a		38,627,176,205	37,836,390,582
- Retained earnings for the current year	421b		29,963,499,021	25,313,374,034
Fund for capital expenditure	422		16,666,120	16,666,120
Non-controlling interests	429		160,062,121,598	163,181,469,850
TOTAL RESOURCES	440		1,678,156,627,222	1,725,957,851,929

Hanoi, 18 March 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025


Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	24	487,745,664,178	426,909,134,428
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		487,745,664,178	426,909,134,428
Cost of goods sold	11	25	315,347,948,044	246,876,311,683
Gross profit from sale of goods and rendering of services	20		172,397,716,134	180,032,822,745
Financial income	21	26	6,857,820,034	4,263,920,635
Financial expenses	22	27	46,126,514,069	58,292,412,749
<i>In which : Interest expenses</i>	23		45,979,715,390	53,348,489,314
Share of profit or loss in joint-ventures and associates	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	30	77,064,218,180	57,905,465,515
Operating profit	30		56,064,803,919	68,098,865,116
Other income	31	28	9,746,595,870	164,381,801
Other expenses	32	29	3,750,613,140	5,961,587,054
Other profit	40		5,995,982,730	(5,797,205,253)
Net profit before tax	50		62,060,786,649	62,301,659,863
Current Corporate income tax expense	51	32	12,421,746,643	13,582,724,618
Deferred Corporate income tax expense	52		246,317,954	259,679,518
Net profit after tax	60		49,392,722,052	48,459,255,727
After-tax profit of the parent company	61		29,963,499,021	25,313,374,034
Non-controlling shareholders' after-tax profits	62		19,429,223,031	23,145,881,693
Basic earnings per share	70	33	875	583
Diluted earnings per share	71	34	875	583

Hanoi, 18 March 2026

Prepaper

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

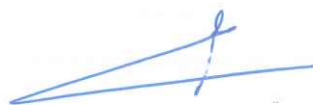
Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	1	62,060,786,649	62,301,659,863
Adjustments for:			
Depreciation of tangible fixed assets and investment properties	02	60,355,689,132	60,457,093,776
Provisions	03	44,293,310,377	29,931,473,141
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(147,692)	(46,178,711)
(Gain)/loss from investing activities	05	(16,089,456,583)	(4,217,741,924)
Interest expenses	06	45,979,715,390	53,348,489,314
Operating profit before changes in working capital	08	196,599,897,273	201,774,795,459
Increase, decrease in receivables	09	41,533,460,733	73,265,556,657
Increase, decrease in inventories	10	(14,220,129,139)	25,720,145,568
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	23,247,588,987	(88,546,362,488)
Increase, decrease in prepaid expenses	12	(15,697,958,681)	3,788,909,380
Interest paid	14	(45,987,920,602)	(55,999,601,042)
Corporate income tax paid	15	(13,444,427,106)	(15,205,764,099)
Other cash receipts from operating activities	16	-	-
Other cash payments from operating activities	17	(7,059,382,859)	(5,569,762,000)
Net cash flows from operating activities	20	164,971,128,606	139,227,917,435
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(15,044,692,459)	(26,805,405,509)
Proceeds from disposals of fixed assets and other long-term assets	22	9,320,458,147	-
Loans to other entities and purchase of debt instruments of other entities	23	(3,660,000,000)	(89,428,031,849)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	-	6,600,000,000
Interest income, dividend and shares of profits	27	6,632,775,583	2,765,425,748
Net cash flows from investing activities	30	(2,751,458,729)	(106,868,011,610)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Proceeds from borrowings	33		193,000,138,270	125,282,102,049
Payments to settle loan principals	34		(251,069,288,201)	(187,471,695,255)
Dividends paid, profits distributed to owners	36		(54,278,785,255)	(36,844,836,000)
Net cash flows from financing activities	40		(112,347,935,186)	(99,034,429,206)
Net cash flows in the year	50		49,871,734,691	(66,674,523,381)
Cash and cash equivalents at the beginning of the year	60	4	71,439,885,723	138,097,824,072
Impact of exchange rate fluctuations	61		147,692	16,585,032
Cash and cash equivalents at the end of the year	70	4	121,311,768,106	71,439,885,723

Hanoi, 18 March 2026

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. COMPANY OVERVIEW****1.1 OWNERSHIP STRUCTURE**

Song Da 9 Joint Stock Company is a company equitized from the State Enterprise - Song Da 9 Company – under Song Da Corporation under Decision No. 2195/QĐ-BXD dated 18 November 2005 of the Minister of Construction. The Company operates under the Business Registration Certificate No. 0100845515, initially registered on 04 January 2006 with the Business Registration Certificate No. 0103010465, amended for the 11th time on 14 March 2023 by the Department of Planning and Investment of Hanoi.

The Company's head office is located at Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

The charter capital of the Company is VND 342,340,000,000 divided into 34,234,000 shares with a par value of VND 10,000/share.

The total number of employees of the Company and its Subsidiaries as at 31 December 2025 was 332 people (as at 31 December 2024: 294 people).

1.2 BUSINESS LINES

The Company's business lines are construction, installation, production and sale of commercial electricity.

1.3 PRINCIPAL ACTIVITIES

The Company's principal activities for the financial year ended 31 December 2025 are: Construction of civil, industrial, transportation, irrigation, hydropower, post office, technical infrastructure projects; power lines and substations. It invests in construction, operation, exploitation and business matters of hydropower plants.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.5 COMPANY STRUCTURES

The Company has 02 subsidiaries under the control of the parent company, including 01 direct subsidiary (Nam Mu Hydropower Joint Stock Company) and 01 indirect subsidiary (Song Da Tay Do Joint Stock Company - a subsidiary of Nam Mu Hydropower Joint Stock Company). All subsidiaries are consolidated in these consolidated financial statements.

During the financial year ended 31 December 2024, the parent company did not acquire, liquidate, or divest its interests in any subsidiaries.

The list of consolidated subsidiaries and associates is as follows:

Company Name	Head office address	Main business activities	Benefit ratio		Voting rights ratio	
			End of period	Start of period	End of period	Start of period
Nam Mu Hydropower Joint Stock Company	Tan Thang Village, Tan Quang Commune, Tuyen Quang Province, Vietnam	Power generation	51.00%	51.00%	51.00%	51.00%
Song Da Tay Do Joint Stock Company	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi City	Real estate business	38.71%	38.71%	75.90%	75.90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.6 STATEMENT OF COMPARABILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS**

The corresponding information, data and figures in the Company's consolidated financial statements for the financial year ended 31 December 2024 are presented as comparative information, data and figures.

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**

The Company applies the Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; and prepares and presents the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 202/2014/TT-BTC dated 22 December 2014, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements were prepared for the financial year ended 31 December 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's consolidated financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company and its controlled companies (subsidiaries) prepared for the financial year ended 31 December 2025. This control is achieved when the Company has the ability to control the financial and operational policies of investee companies in order to obtain benefits from their operations.

The business performance of subsidiaries acquired or disposed during the year are presented in the consolidated income statement from the date of purchase or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

All accounting entries and balances between companies in the same group are eliminated when consolidating financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS (CONT'D)****Non-controlling shareholder interests**

Non-controlling shareholder interests in the net assets of the consolidated subsidiary are presented separately from the equity of the Company's shareholders. Non-controlling interests comprise the non-controlling shareholders' share of the fair value of the net assets at the acquisition date and their proportionate share of changes in equity since the acquisition date. Losses incurred at the subsidiary must be distributed in proportion to the non-controlling shareholder's share of ownership, even if such losses are greater than the non-controlling shareholder's share in the subsidiary's net assets.

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at fair value as of the acquisition date. Any excess of the consideration transferred over the total fair value of the acquired assets is recognized as goodwill. Conversely, any deficiency between the consideration transferred and the total fair value of the acquired assets is recognized as a gain in profit or loss in the period in which the subsidiary acquisition occurs.

The non-controlling interest at the initial business combination date is determined based on the proportionate share of the non-controlling shareholders in the total fair value of the acquired assets, liabilities, and contingent liabilities.

3.2 FINANCIAL INSTRUMENTS

Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in the presentation of these financial statements.

3.3 ACCOUNTING ESTIMATES

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

3.4 FOREIGN CURRENCIES

The exchange rate to convert transactions arising during the period in foreign currencies is the exchange rate with the Commercial Bank where the Company has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the consolidated financial statements:

In which:

- The exchange rate for revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Commercial Bank where the foreign currency account is opened.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 FOREIGN CURRENCIES (CONT'D)**

- The exchange rate for revaluation of items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Commercial Bank where the foreign currency account is opened.

3.5 CASH AND CASH EQUIVALENTS

Cash is a comprehensive indicator reflecting the total amount of money available to the enterprise at the reporting date, including cash on hand, demand deposits in banks and cash equivalents recorded and reported in Vietnamese dong (VND), in accordance with the provisions of the Law on Accounting No. 88/2015/QH13 dated 20 November 2015 and effective from 1 January 2017.

Cash equivalents are short-term investments with a recovery period not exceeding 3 months from the date of investment, easily convertible without risk into a specified amount of cash at the time of reporting, in accordance with the provisions of Vietnam Accounting Standard No. 24 - Statement of cash flows.

3.6 FINANCIAL INVESTMENTS*Held-to-maturity investments*

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments are term bank deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and expenses related to the acquisition. Interest income from held-to-maturity investments arising after the purchase date is recognised in the income statement on an accrual basis. Interest received in advance before the Company acquires the investment is deducted from the investment's carrying amount at the purchase date.

Held-to-maturity investments are determined at cost minus provisions for doubtful debts.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized as a financial expenses during the year/period and the investment value is directly deducted.

Loans

Loans are determined at cost less provisions for doubtful debts.

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

Investment in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus costs directly associated with the investment. Dividends and profits for periods before the investment is purchased are written down from the value of the investment itself. Dividends and profits for subsequent periods are recognized as revenue. For dividends received in the form of shares, the Company can only follow up the number of additional shares and cannot recognize the value of shares received/recognized at par value (except for state companies that comply with current provisions of law).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 FINANCIAL INVESTMENTS (CONT'D)**

Provision for impairment of investments in equity instruments of other entities is set recognized at the time of preparing the consolidated financial statements when the investments show a decline in value compared to the original cost, the Company shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is recognized on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in provisions for impairment of investments in equity instruments of other entities, which need to be recognized as of the consolidated financial statement closing date, are recorded in financial expenses.

3.7 RECEIVABLES

Accounts receivable are presented at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables represent amounts receivable from customers arising from commercial transactions related to sales of goods or services between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increase or decrease in the provision for doubtful debts at the closing date of the consolidated financial statements is recorded as administrative expenses.

3.8 INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials, tools, equipment, and real estate inventories: include purchase costs and other costs directly attributable to bringing inventory to its current location and state.
- Work in progress: include material, labor and other directly related costs, measured for each project (PJ) or project component (PC) is determined as follows.
 - ✓ For projects and items with revenue recognized for amount of works completed:

$$\text{Work in progress at end of period of each project/item} = \frac{\text{Value of unfinished output at end of period of each project/item}}{\text{Value of unfinished output at end of period of each project/item}} \times (1 - \text{Rated interest rate})$$

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 INVENTORIES (CONT'D)**

In which: The rated profit rate determined by the Company is 10% (10% in the previous period). The output value of unfinished production at period-end is determined on the basis of the volume of unfinished output at the end of the period according to the inventory results.

✓ For projects and items without revenue recognized for amount of work completed:

$$\begin{array}{lcl} \text{Work in progress at end} & & \\ \text{of period of each} & = & \text{Work in progress at start of} \\ \text{project/item} & & \text{period of each project/item} \end{array} + \begin{array}{l} \text{Production and business} \\ \text{expenses incurred in the} \\ \text{period of each project/item} \end{array}$$

The issue price is calculated according to the weighted average method and are recorded under the perpetual inventory system.

Net realisable value is determined as the estimated selling price of inventory in the normal course of business, less estimated costs of completion and estimated selling expenses.

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. Increases or decreases in inventory discount provisions that need to be made at the end of the financial year are recognized in the cost of goods sold.

3.9 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected in the consolidated balance sheet as original cost, accumulated depreciation and residual value.

The recognition and depreciation of tangible fixed assets comply with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to making the fixed assets ready for use.

For tangible fixed assets that have been put into use but have not yet been officially settled, their cost and depreciation will be temporarily recorded; when there is an official settlement, they will be adjusted accordingly.

Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

Tangible fixed assets are depreciated by the straight-line method based on their estimated useful lives. Accounting entries for tangible fixed assets are classified in groups of assets with similar nature and purpose of use in production and business activities of the company. The specific depreciation period is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.9 TANGIBLES FIXED ASSETS (CONT'D)**

<u>Fixed assets</u>	<u>Useful lives (years)</u>
Plant and buildings	15 - 40
Machines and equipment	5 - 20
Vehicles and transmission equipment	4 - 8
Management equipment	3 - 5
Other fixed assets	3 - 5

3.10 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and are reflected in the balance sheet as historical cost, accumulated amortization and residual value.

The recognition of intangible fixed assets and the amortization of fixed assets comply with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and amortization of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

Historical costs of intangible fixed assets include all the expenses the Company incurred to acquire these fixed assets until they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any gain or loss resulting from the disposal is recognized as income or expenses for the year.

The Company's intangible fixed asset is land use rights: All actual expenses incurred by the Company directly related to land use, including: money spent to obtain land use rights, expenses for compensation, site clearance, leveling, registration fees. Indefinite land use rights are not subject to depreciation.

3.11 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) associated with assets that are under construction or machinery and equipment under installation for production, leasing, and administrative purposes, as well as costs related to ongoing fixed asset repairs. These assets are recognised at historical cost and are not subject to depreciation.

3.12 LIABILITIES

Liabilities are accounts payable to suppliers and other entities. Liabilities include trade and other payables. Liability is not recognised lower than the payment obligation.

The classification of payables is made according to the following principles:

- Trade payables reflect commercial payables occurring from purchase-sale transaction of goods, services, assets and the suppliers are independent of the buyer.
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

Payables are tracked in detail by subject and term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.13 ACCRUED EXPENSES**

Accrued expenses reflect accounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the lack of invoices or insufficient records, accounting documents, leave wages payable to employees, production and business expenses deducted in advance.

The advance for production and business expenses in the period is calculated carefully, and there must be reasonable and reliable evidence of those expenses to ensure that the amount of expenses recorded in this account matches the actual expenses incurred.

3.14 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized on the basis of bank documents, loan contracts and agreements. Loans and finance lease obligations are tracked by subject, term, and original currency.

3.15 OWNER'S EQUITY

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

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Other capital is formed from the addition of business operation results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting payable taxes (if any) related to these assets.

Undistributed profit after tax is the profit (profit or loss) from the enterprise's operations after deducting this year's CIT expenses and adjustments from retrospective application due to changes in accounting policies and retrospective adjustments due to material errors from previous years.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Company as well as the provisions of law and approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the dividend-paying capacity such as gain from the revaluation of assets used for capital contribution, or revaluation of monetary items and other non-monetary financial instruments.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

3.16 REVENUE RECOGNITION*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 substantially all 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16 REVENUE RECOGNITION (CONT'D)**

- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from providing services

Revenue from service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all of the four (4) following conditions are satisfied:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return services;
- The Company has received or expects to receive economic benefits from the service transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete it can be measured reliably.

Revenue from construction contract

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16 REVENUE RECOGNITION (CONT'D)**Revenue from sales of electricity

Sales of finished electricity product are recognized monthly based on the Electricity Output Confirmation Report, which confirms the volume of electricity supplied to the national grid as verified by Northern Power Corporation. The unit price is determined according to the contract and any signed contractual appendices.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Advance lease payments covering multiple periods are allocated to revenue in accordance with the lease duration.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Interest from bank deposits is recognised based on periodic bank statements, while interest from loans is recognised on an accrual basis, using the actual interest rate applicable for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences....

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGETValue-added tax (VAT)

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

Corporate income tax

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

Current income tax is the tax amount computed based on taxable income for the period. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

Income from the Pake Hydropower Project is exempt from tax for 04 years (from 2021 to 2024) and its tax payable is reduced by 50% in the next 09 years (from 2025 to 2033) from the time the project has taxable income; it is subject to the corporate income tax rate of 10% for 15 years from the time the project generates revenue (from 2021 to 2035).

Income from other hydropower plants and other activities is subject to corporate income tax at a tax rate of 20%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)**

Deferred income tax is calculated based on the difference between the carrying amounts of assets or liabilities on the consolidated balance sheet and the income tax base. Deferred income tax is accounted for according to the method based on the consolidated balance sheet. Deferred tax liability must be recognized for all taxable temporary differences, while deferred tax assets are recognized only when there is certainty that there is sufficient future taxable profit to deduct the differences between the carrying value and the income tax base of assets or liabilities on the consolidated financial statements.

Deferred income tax is determined by the estimated tax rate that will apply to the year assets are recovered or liabilities are paid. Deferred income tax is recognized in profit or loss unless such tax is related to items recognised directly in equity. In that case, deferred income tax is also recognised directly in equity.

Deferred income tax assets and liabilities are offset when the Company is legally entitled to offset between applicable income tax assets and payables and when deferred tax assets and liabilities related to corporate income tax are managed by the same tax authority and the Company intends to pay the prevailing income tax on a net basis.

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the consolidated financial statements may change when inspected by tax authorities.

Other taxes

The Company and its subsidiaries are required to pay natural resource tax for the exploitation of natural water used for hydropower generation, with the tax calculation price based on the commercial retail electricity tariff: from 00:00 on 11 October 2024 to 24:00 on 9 May 2025, it is VND 2,103.1159 in accordance with Decision No. 2699/QĐ-BCT dated 11 October 2024 issued by the Ministry of Industry and Trade; from 00:00 on 10 May 2025 to 31 December 2025, it is VND 2,204.0655 in accordance with Decision No. 1279/QĐ-BCT dated 9 May 2025, and the applicable tax rate is 5%. The Company and its subsidiaries are also required to pay the water resource exploitation right fee in accordance with the annual notices issued by the tax authorities, and land and housing tax is paid in accordance with the notices issued by the tax authorities.

Other taxes and fees are declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

Entities and individuals are considered related parties when one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting right in the Company that give them significant influence over the Company, including key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.19 RELATED PARTIES (CONT'D)**

- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances with related parties are disclosed in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,794,579,736	599,186,684
- Cash at banks	108,517,188,370	68,840,699,039
- Cash equivalents	10,000,000,000	2,000,000,000
Total	121,311,768,106	71,439,885,723

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1,180,283,612	3,252,255,599
- Tools and supplies issued for uses	54,243,938	264,570,647
- Repair expenses of fixed assets	1,126,039,674	2,554,528,252
b) Long-term	27,394,377,784	9,624,447,116
- Tools and supplies issued for uses	8,597,387,140	1,831,495,889
- Repair expenses of fixed assets	18,796,990,644	7,773,656,607
- Others	-	19,294,620
Total	28,574,661,396	12,876,702,715

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

6.1 Held- to- maturity investments

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term				
+ Term deposits (*)	119,160,000,000	119,160,000,000	115,500,000,000	115,500,000,000
Long-term				
	-	-	-	-
Total	119,160,000,000	119,160,000,000	115,500,000,000	115,500,000,000

(*) As at 31 December 2025, The Company's held-to-maturity investments are term deposits from 06 months to 12 months at Vietnam Prosperity Joint Stock Commercial Bank, Vietnam Joint Stock Commercial Bank For Industry And Trade and Joint Stock Commercial Bank For Foreign Trade Of Vietnam with interest rates ranging from 4.6% to 6.65% per annum.

6.2 Investments in equity instruments of other entities

Investment in other companies

	31/12/2025				01/01/2025			
	Historical cost VND	Provision VND	Fair Value VND		Historical cost VND	Provision VND	Fair Value VND	
+ Song Da Infrastructure	18,628,000,000	(18,628,000,000)	-		18,628,000,000	(18,628,000,000)	(*)	
Construction JSC								
+ Song Da 1 JSC	5,784,940,000	(5,784,940,000)	(*)		5,784,940,000	(5,784,940,000)	(*)	
+ Song Da Ha Noi JSC	4,000,000,000	-	-		4,000,000,000	-	(*)	
+ Van Phong Investments & Development JSC	3,000,000,000	(1,657,113,389)	(*)		3,000,000,000	(1,657,113,389)	(*)	
Total	31,412,940,000	(26,070,053,389)			31,412,940,000	(26,070,053,389)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

At the end of the financial year, these investments were unchanged from the beginning of the year:

Company Name	Number of shares held	Ratio % of ownership
Song Da Infrastructure Construction Joint Stock Company	1,862,800	8.89%
Song Da 1 Joint Stock Company	245,000	3.86%
Song Da Hanoi Joint Stock Company	511,110	5.60%
Van Phong Investment & Development Joint Stock Corporation	300,000	3.00%

() Fair value*

As at 31 December 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the consolidated financial statements because Vietnamese Accounting Standards, Vietnam Corporate Accounting System currently do provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying value.

Provision for capital contribution investments in other entities

The movements in the provision for investments in other entities are as follows:

	The current year VND	The previous year VND
Opening balance	20,070,053,389	21,224,934,021
Additional provisions	-	4,845,119,368
Reimbursed provisions	-	-
Closing balance	26,070,053,389	26,070,053,389

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Allowance	Balance	Allowance
	VND	VND	VND	VND
a) Short-term				
<i>Trade receivables from related parties</i>				
- Song Da Corporation - JSC	255,506,297,362	(74,037,069,996)	293,579,689,245	(40,395,946,367)
+ Song Da Corporation - JSC head office	102,489,353,670	-	108,811,567,146	-
+ Management of Xekaman 1 hydropower plant	100,937,372,515	-	104,346,869,098	-
+ Management of Xekaman 3 hydropower plant	6,733,599,933	-	2,778,555,665	-
+ Management of Lai Chau hydropower plant	20,112,510,680	-	27,477,051,531	-
- Song Da 3 JSC	73,794,678,353	-	73,794,678,353	-
- Song Da 4 JSC	296,583,549	-	296,583,549	-
- Song Da 5 JSC	-	-	503,182,908	-
- Xekaman 1 Power Company Limited	1,410,740,135	-	1,410,740,135	-
<i>Trade receivables from other customers</i>	-	-	2,409,533,985	-
- Duc Long Gia Lai Group JSC	141,241,020	-	141,241,020	-
- Khanh An Investment - Construction JSC	153,016,943,692	(74,037,069,996)	184,768,122,099	(40,395,946,367)
- Transportation Works Construction Investment Project	49,027,407,966	(49,027,407,966)	49,627,407,966	(24,938,703,983)
Management Authority of Ho Chi Minh City	516,710,720	-	9,346,659,810	-
- EVN NPC	353,952,061	-	23,503,009,562	-
- Other trade receivables	36,111,072,058	-	28,403,515,268	-
b) Long-term	67,007,800,887	(25,009,662,030)	73,887,529,493	(15,457,242,384)
Total	255,506,297,362	(74,037,069,996)	293,579,689,245	(40,395,946,367)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***8. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term	31,076,304,167	(3,591,336,780)	27,425,321,871	(3,491,336,780)
<i>Advances to related parties</i>	-	-	110,674,956	-
- Song Da Consulting JSC	-	-	110,674,956	-
<i>Advances to other suppliers</i>	31,076,304,167	(3,591,336,780)	27,314,646,915	(3,491,336,780)
- Viet Nam Investment Development Construction JSC	6,360,426,512	-	8,103,239,299	-
- Khanh An Investment - Construction JSC	4,292,478,337	-	1,983,391,358	-
- Thai Nguyen 288 Investment JSC	2,700,000,000	-	-	-
- Hoang Nam Construction Investment JSC	3,486,573,700	-	-	-
- Other suppliers	14,236,825,618	(3,591,336,780)	17,228,016,258	(3,491,336,780)
b) Long-term	-	-	-	-
Total	31,076,304,167	(3,591,336,780)	27,425,321,871	(3,491,336,780)

9. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	21,278,689,889	-	24,650,993,818	-
- Tools and supplies	67,516,306	-	164,294,550	-
- Work In Progress	209,262,943,926	-	191,573,732,614	-
+ <i>Xekaman 1 hydropower project</i>	88,801,715,416	-	88,801,715,416	-
+ <i>Tan Thuong hydropower project</i>	39,050,704,448	-	39,050,704,448	-
+ <i>Tan My hydropower project</i>	32,839,051,166	-	32,839,051,166	-
+ <i>Others</i>	48,571,472,896	-	30,882,261,584	-
- Real estate merchandise	12,241,092,889	-	12,241,092,889	-
Total	242,850,243,010	-	228,630,113,871	-

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Issued according to Circular No. 202/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***10. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term				
<i>Trade receivables from related parties</i>				
- Viet Lao Power JSC	49,728,980,005	(20,546,876,899)	54,256,714,547	(10,091,572,129)
	-	-	3,683,489,549	-
	-	-	3,683,489,549	-
<i>Receivables from other entities and individuals</i>				
- Interest on loans and bank deposits	49,728,980,005	(20,546,876,899)	50,573,224,998	(10,091,572,129)
- Advances to employees	2,038,028,331	-	1,901,805,478	-
- Collateral & Deposits	33,434,024,148	(13,489,853,284)	32,355,273,336	(4,686,541,872)
- Song Da Infrastructure Construction JSC	3,234,800,715	-	3,079,697,707	-
- Other receivables	3,375,669,603	(3,375,669,603)	3,375,669,603	(3,375,669,603)
	7,646,457,208	(3,681,354,012)	9,860,778,874	(2,029,360,654)
b) Long-term	-	-	-	-
Total	49,728,980,005	(20,546,876,899)	54,256,714,547	(10,091,572,129)

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11. DOUBTFUL DEBTS

	31/12/2025			01/01/2025		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
Trade receivables	74,037,069,996	-	(74,037,069,996)	92,561,701,881	52,165,755,514	(40,395,946,367)
+ Duc Long Gia Lai Group JSC	49,027,407,966	-	(49,027,407,966)	49,627,407,966	24,688,703,983	(24,938,703,983)
+ Technology Development of Construction JSC	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)
+ Song Da Investment and Petroleum JSC	4,732,340,580	-	(4,732,340,580)	27,477,051,531	27,477,051,531	-
+ Other trade receivables	11,011,637,592	-	(11,011,637,592)	6,191,558,526	-	(6,191,558,526)
Advances to suppliers	3,591,336,780	-	(3,591,336,780)	3,491,336,780	-	(3,491,336,780)
+ 457 Mechanical Construction and Commerce Service Joint Stock Company	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)
+ Other suppliers	1,650,457,520	-	(1,650,457,520)	1,550,457,520	-	(1,550,457,520)
Other receivables	20,546,876,899	-	(20,546,876,899)	13,775,061,678	3,683,489,549	(10,091,572,129)
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)
+ Viet Lao Power JSC	-	-	-	3,683,489,549	3,683,489,549	-
+ Other receivables	17,171,207,296	-	(17,171,207,296)	6,715,902,526	-	(6,715,902,526)
Total	98,175,283,675	-	(98,175,283,675)	109,828,100,339	55,849,245,063	(53,978,855,276)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. LONG-TERM WORK IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	32,625,926,115	20,003,862,675
- Excavation and offloading of reinforcement of the downstream right bank of Pake Hydropower Plant	24,486,659,184	13,076,710,927
- Nam Mu Hydropower expansion Project	1,262,656,060	343,272,727
- Nam Ngam Hydropower	-	6,250,325,219
- Expenses for post-storm recovery	5,293,057,069	-
- Solar power project at the Pake hydropower reservoir	1,250,000,000	-
- Other projects of construction	333,553,802	333,553,802
Total	32,625,926,115	20,003,862,675

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer softwares VND	Total VND
HISTORICAL COST			
01/01/2025	4,612,500,000	80,000,000	4,692,500,000
31/12/2025	4,612,500,000	80,000,000	4,692,500,000
ACCUMULATED AMORTIZATION			
01/01/2025	-	(80,000,000)	(80,000,000)
31/12/2025	-	(80,000,000)	(80,000,000)
NET BOOK VALUE			
01/01/2025	4,612,500,000	-	4,612,500,000
31/12/2025	4,612,500,000	-	4,612,500,000

- The historical cost of intangible fixed assets that have been fully depreciated but still in use as of 31 December 2025 was VND 80,000,000 (as of 01 January 2025 was VND 80,000,000).

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14. TANGIBLE FIXED ASSETS

HISTORICAL COST

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
01/01/2025	1,257,202,343,217	831,278,898,226	278,963,924,854	2,278,937,247	899,870,866	2,370,623,974,410
- Purchase during the year	-	1,825,568,130	539,210,889	57,850,000	-	2,422,629,019
- Liquidation and demolition	-	(34,305,286,494)	(61,880,761,839)	-	-	(96,186,048,333)
31/12/2025	1,257,202,343,217	798,799,179,862	217,622,373,904	2,336,787,247	899,870,866	2,276,860,555,096

ACCUMULATED DEPRECIATION

01/01/2025	(538,737,382,263)	(632,194,774,506)	(268,058,854,649)	(2,220,937,126)	(607,580,041)	(1,441,819,528,585)
- Depreciation for the year	(40,448,170,776)	(16,047,702,998)	(3,834,646,386)	(25,168,972)	(100,214,004)	(60,455,903,136)
- Liquidation and demolition	-	34,305,286,494	61,880,761,839	-	-	96,186,048,333
31/12/2025	(579,185,553,039)	(613,937,191,010)	(210,012,739,196)	(2,246,106,098)	(707,794,045)	(1,406,089,383,388)

NET CARRYING AMOUNT

01/01/2025	718,464,960,954	199,084,123,720	10,905,070,205	58,000,121	292,290,825	928,804,445,825
31/12/2025	678,016,790,178	184,861,988,852	7,609,634,708	90,681,149	192,076,821	870,771,171,708

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 was VND 688,829,277,592 (as at 01 January 2025 was VND 742,578,589,638);

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 was VND 773,527,001,495 (as at 01 January 2025 was VND 862,872,980,995).

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15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
<i>Trade payables to related parties</i>				
- Song Da 3 JSC		-	843,973,964	843,973,964
- Song Da 6 JSC	2,040,602	2,040,602	2,040,602	2,040,602
- Song Da 10 JSC	597,988,387	597,988,387	597,988,387	597,988,387
- Song Da Consulting JSC	2,344,686,867	2,344,686,867	2,544,686,867	2,544,686,867
- Songda-Ucrin Consulting Engineering Co., Ltd	299,962,671	299,962,671	499,962,671	499,962,671
<i>Trade payables to other suppliers</i>	58,574,930,665	58,574,930,665	64,394,491,923	64,394,491,923
- Khanh An Investment - Construction JSC	2,305,560,124	2,305,560,124	6,785,248,035	6,785,248,035
- Truong Thinh Construction Building JSC	2,189,234,000	2,189,234,000	2,189,234,000	2,189,234,000
- Thuy Duong Petrol JSC	775,869,132	775,869,132	546,494,950	546,494,950
- Mien Bac Industrial Equipment JSC	1,859,603,720	1,859,603,720	1,708,236,000	1,708,236,000
- VP 88 Construction JSC	-	-	1,681,497,341	1,681,497,341
- Astech Trading and Automation Engineering Co., Ltd	1,866,357,000	1,866,357,000	-	-
- Other suppliers	49,578,306,689	49,578,306,689	51,483,781,597	51,483,781,597
b) Long-term	-	-	-	-
Total	61,819,609,192	61,819,609,192	68,883,144,414	68,883,144,414

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	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
- Management of Long Phu 1 Petroleum Power Project	70,277,095,030	70,277,095,030	68,322,773,066	68,322,773,066
- Hanoi Water Supply, Drainage, and Environment	54,527,140,656	54,527,140,656	54,527,140,656	54,527,140,656
Construction Investment Project Management Board	7,474,015,132	7,474,015,132	13,660,867,216	13,660,867,216
- Others	8,275,939,242	8,275,939,242	134,765,194	134,765,194
b) Long-term	-	-	-	-
Total	70,277,095,030	70,277,095,030	68,322,773,066	68,322,773,066

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17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to the State Budget

	01/01/2025	Payables for the year	Payment paid for the year	31/12/2025
	VND	VND	VND	VND
- Value add tax payable	718,338,835	24,215,687,409	22,795,683,306	2,138,342,938
- Corporate income tax	12,525,805,368	12,421,746,643	13,444,427,106	11,503,124,905
- Personal income tax	352,857,482	2,253,881,816	1,692,911,071	913,828,227
- Natural Resource Consumption Tax	2,245,734,885	31,464,550,935	31,472,350,288	2,237,935,532
- Land tax, land rental	823,676,540	2,284,805,245	2,284,903,429	823,578,356
- Other tax	36,476,903	11,000,000	11,000,000	36,476,903
- Fees, charges and other payables	567,692,736	3,019,134,052	3,050,179,519	536,647,269
Total	17,270,582,749	75,670,806,100	74,751,454,719	18,189,934,130

Taxes and other receivables from the State Budget

	01/01/2025	Payables for the year	Payment paid for the year	31/12/2025
	VND	VND	VND	VND
- Value add tax payable		20,419,422	279,770,306	259,350,884
- Personal income tax	11,892,007	18,209,128	6,317,121	-
- Natural Resource Consumption Tax	657,547,327	5,079,125,677	5,932,140,111	1,510,561,761
Total	669,439,334	5,117,754,227	6,218,227,538	1,769,912,645

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18. BORROWINGS AND FINANCE LEASE DEBTS

Content	31/12/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	190,781,714,218	190,781,714,218	288,134,676,910	250,909,080,573	153,556,117,881	153,556,117,881
- Joint Stock Commercial Bank For Investment And Development Of Vietnam – Ha Dong Branch (1)	79,862,422,340	79,862,422,340	167,352,762,092	138,431,950,112	50,941,610,360	50,941,610,360
- Tien Phong Commercial Joint Stock Bank-Thang Long Branch	-	-	13,077,130,461	13,077,130,461	-	-
Loan others	3,214,507,521	3,214,507,521	-	-	3,214,507,521	3,214,507,521
Long-term borrowings at maturity	107,704,784,357	107,704,784,357	107,704,784,357	99,400,000,000	99,400,000,000	99,400,000,000
- Joint Stock Commercial Bank For Investment And Development Of Vietnam – Ha Dong Branch (2)	67,709,200,000	67,709,200,000	67,709,200,000	64,400,000,000	64,400,000,000	64,400,000,000
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	39,995,584,357	39,995,584,357	39,995,584,357	35,000,000,000	35,000,000,000	35,000,000,000
Long-term borrowings	351,506,220,357	351,506,220,357	13,237,338,089	108,532,084,357	446,800,966,625	446,800,966,625
- Joint Stock Commercial Bank For Investment And Development Of Vietnam – Ha Dong Branch (2)	351,506,220,357	351,506,220,357	13,237,338,089	68,536,500,000	406,805,382,268	406,805,382,268
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	-	-	-	39,995,584,357	39,995,584,357	39,995,584,357
Total	542,287,934,575	542,287,934,575	301,372,014,999	359,441,164,930	600,357,084,506	600,357,084,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWINGS AND FINANCE LEASE DEBTS (CONT'D)

- (1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTD dated 12 December 2024, with specific terms as follows:
The credit limit: VND 360,000,000,000
The purpose of borrowing is to supplement working capital, guarantee, open L/C.
Limit grant term: 12 months from the date of signing the limit contract.
The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.
The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.
- (2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTD dated 28 December 2023, with specific terms as follows:
The credit limit: Million VND 519,705
The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.
Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.
Collateral is property formed from borrowed capital.
- (3) Loan from Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HDHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:
The purpose of borrowing is to supplement working capital, issue, guarantee.
Loan term: 9 months from the day following the first disbursement date.
The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.
Security measures: The right to collect debts formed in the future not subject to dispute.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	47,967,110,898	23,920,331,791
- Interest expenses	667,609,638	675,814,850
- Construction expenses	45,583,485,013	20,933,212,099
- Project expenses for Song Da Mechanical Engineering Plant – Phase 2	1,496,016,247	1,496,016,247
- Construction expenses of the Pake Hydropower Plant	-	615,288,595
- Others	220,000,000	200,000,000
b) Long-term	-	-
Total	47,967,110,898	23,920,331,791

20. DEFERRED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	522,370,902	645,894,988
- Unrealized revenue	522,370,902	645,894,988
b) Long-term	-	-
Total	522,370,902	645,894,988

21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	63,012,280,632	79,816,258,478
<i>Payables to related parties</i>	<i>31,041,763,200</i>	<i>41,055,235,200</i>
- Song Da Corporation - JSC (dividend payable)	31,041,763,200	41,055,235,200
<i>Payables to other entities and individuals</i>	<i>31,970,517,432</i>	<i>38,761,023,278</i>
- Trade union fees	553,337,450	204,274,268
- Social insurance, Health insurance, Unemployment insurance	899,879,595	-
- Dividend, profit payables	22,555,951,545	29,124,464,800
- Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
- Forest protection and development fund	3,477,651,876	2,427,133,896
- Short-term mortgages, deposits received	319,977,925	319,977,925
- Voluntary funds	353,375,601	380,580,555
- Others	3,746,142,690	6,240,391,084
b) Long-term	-	-
Total	63,012,280,632	79,816,258,478

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22. OWNERS' EQUITY

22.1 CHANGES IN OWNERS' EQUITY

	Owners' capital	Share premium	Owners' other capital	Investment and development funds	Construction investment fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	49,588,554,437	164,756,921,192	835,730,355,605
- Profit in the previous year	-	-	-	-	-	25,313,374,034	23,145,881,693	48,459,255,727
- Profit distribution	-	-	-	-	-	(11,752,163,855)	(24,721,333,035)	(36,473,496,890)
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(3,193,663,855)	(2,083,553,035)	(5,277,216,890)
+ Dividends distribution	-	-	-	-	-	(8,558,500,000)	(22,637,780,000)	(31,196,280,000)
31/12/2024	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	63,149,764,616	163,181,469,850	847,716,114,442
01/01/2025	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	63,149,764,616	163,181,469,850	847,716,114,442
- Profit for the year	-	-	-	-	-	29,963,499,021	19,429,223,031	49,392,722,052
- Profit distribution (*)	-	-	-	-	-	(24,522,588,411)	(22,548,571,283)	(47,071,159,694)
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(7,405,588,411)	(1,968,771,283)	(9,374,359,694)
+ Dividends distribution	-	-	-	-	-	(17,117,000,000)	(20,579,800,000)	(37,696,800,000)
31/12/2025	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	68,590,675,226	160,062,121,598	850,037,676,800

(*) Profit distribution according to Resolution of the General Meeting of Shareholders No. 01/2025/BB-DHDCD dated 25 April 2025 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company and Resolution of the General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company No. 01/NQ-DHCD dated 26 April 2025.

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

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	200,269,440,000	200,269,440,000
- Other shareholders	142,070,560,000	142,070,560,000
Total	342,340,000,000	342,340,000,000

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Opening balance	342,340,000,000	342,340,000,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Closing balance	342,340,000,000	342,340,000,000
- Dividends paid	17,117,000,000	8,558,500,000

22.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Authorised shares	34,234,000	34,234,000
Issued shares	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Shares in circulation	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

23. ITEMS OFF CONSOLIDATED BALANCE SHEET

Foreign currencies:

	31/12/2025	01/01/2025
- US Dollar (USD)	488.61	123,790.57
- Euro (EUR)	-	105.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue	487,745,664,178	426,909,134,428
- Revenue from electricity sales	306,818,531,376	324,978,164,022
- Revenue from sales of goods and provided of services	11,110,757,010	10,167,443,705
- Revenue from construction contracts	169,816,375,792	91,763,526,701
Total	487,745,664,178	426,909,134,428

25. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of finished electricity product	125,658,070,910	142,195,055,292
- Cost of goods sold and services rendered	10,952,129,281	11,533,808,839
- Cost of construction contracts	178,737,747,853	93,147,447,552
Total	315,347,948,044	246,876,311,683

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest from lendings and deposits	6,768,998,436	4,217,741,924
- Foreign exchange gain incurred during	88,673,906	-
- Foreign exchange gain due to revaluation at the end of the year	147,692	46,178,711
Total	6,857,820,034	4,263,920,635

27. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expenses	45,979,715,390	53,348,489,314
- Foreign exchange loss incurred during	94,574,400	56,582,235
- Provision for diminution in value of trading securities and investments	-	4,845,119,368
- Others	52,224,279	42,221,832
Total	46,126,514,069	58,292,412,749

28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Liquidation and disposal of fixed assets	9,320,458,147	-
- Others	426,137,723	164,381,801
Total	9,746,595,870	164,381,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Penalties	1,184,340,620	3,164,153,645
- Others	2,566,272,520	2,797,433,409
Total	3,750,613,140	5,961,587,054

30. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<i>General and Administration expenses</i>	<i>77,064,218,180</i>	<i>57,905,465,515</i>
- Staff costs	20,644,898,091	20,270,534,538
- Material costs	1,108,531,201	1,538,695,868
- Office stationery costs	340,907,543	372,361,256
- Depreciation and amortisation	797,089,373	342,154,692
- Taxes, fees and expenses	1,988,283,026	2,005,032,250
- Provision for doubtful debts	44,196,428,399	25,086,353,773
- Outsourced services	1,649,896,227	1,222,935,681
- Other monetary expenses	6,338,184,320	7,067,397,457
Total	77,064,218,180	57,905,465,515

31. OPERATING COST BY FACTOR

	Year 2025 VND	Year 2024 VND
- Raw marterial costs	82,496,667,487	20,181,978,257
- Labor costs	41,011,243,900	32,114,704,852
- Depreciation and amortisation	59,558,599,759	60,215,153,088
- Outsourced services	136,036,630,788	52,802,314,345
- Other monetary expenses	13,934,017,422	52,827,542,224
Total	333,037,159,356	218,141,692,766

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
- Song Da 9 JSC	2,183,957,303	1,652,068,408
- Nam Mu Hydropower JSC	10,237,789,340	11,930,656,210
Total	12,421,746,643	13,582,724,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

33. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit or loss attributable to ordinary shareholders (VND)	29,963,499,021	25,313,374,034
Amount appropriated for bonus and welfare funds	-	5,356,439,203
Profit used to calculate basic earnings per share	29,963,499,021	19,956,934,831
Weighted average number of ordinary shares outstanding during the period (shares)	34,234,000	34,234,000
Basic earnings per share (VND/share)	875	583

The basic/diluted earnings per share (EPS) for the previous period have been recalculated to account for the deduction of the appropriation to the Bonus and Welfare Fund when determining the profit used for calculating basic EPS, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No.01/2025/BB-DHDCD dated 25 April 2025. This recalculation has resulted in a decrease in the basic/diluted EPS for the previous period from VND 739 to VND 583.

The basic EPS for the current period has not been adjusted for appropriations to the Bonus and Welfare Fund or remuneration for the Board of Directors and the Board of Supervisors (non-executive members) due to the unavailability of information.

No transactions of ordinary shares or potential ordinary share transactions occurred between the end of the financial year and the publication of these consolidated financial statements.

34. DILUTED EARNINGS PER SHARE

The Board of Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

35. SEGMENT REPORTS

A reportable segment is a distinct business unit within the Company that engages in the production or provision of individual products or services, a group of related products or services (business segment), or operates within a specific economic environment (geographical segment) where the segment is exposed to risks and economic benefits that differ from those of other business segments.

The Company has chosen business segments as its primary reportable segments, while geographical segments are considered secondary reportable segments.

A business segment is a distinct unit within the Company that engages in the production or provision of specific products or services, or a group of related products or services, where the segment's risks and economic benefits differ from those of other business units. Accordingly, the Company's business activities include:

- Industrial production: Electricity generation.
- Construction: Infrastructure and building construction.
- Service: Provision of office rental and other services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***35. SEGMENT REPORTS (CONT'D)**

A geographical division is a distinguishable part of an enterprise engaged in the production or supply of products or services within a specific economic environment where it has different economic risks and benefits from business divisions in other economic environments. Information on business results, fixed assets and other long-term assets and the values of large non-monetary expenses of the division by business lines of the Parent Company and its subsidiaries are as follows:

The current year	Industrial production	Construction	Others	Total
Net external sales of merchandise and services	306,818,531,376	169,816,375,792	11,110,757,010	487,745,664,178
Net internal sales of merchandise and services				
Total net revenue from sales of merchandise and services	306,818,531,376	169,816,375,792	11,110,757,010	487,745,664,178
Cost of goods sold	(125,658,070,910)	(178,737,747,853)	(10,952,129,281)	(315,347,948,044)
Profit or loss by segment	181,160,460,466	(8,921,372,061)	158,627,729	172,397,716,134
Expenditure not allocated into segments				(77,064,218,180)
Operating profit				95,333,497,954
Financial income				6,857,820,034
Financial expenses				(46,126,514,069)
Share of profit or loss of associates				-
Other income				9,746,595,870
Other expenses				(3,750,613,140)
Current Corporate income tax expenses				(12,421,746,643)
Deferred Corporate income tax expenses				(246,317,954)
Net profit after corporate tax				49,392,722,052
Unallocated assets				1,678,156,627,222
Unallocated liabilities				828,118,950,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***35. SEGMENT REPORTS (CONT'D)**

The previous year	Industrial production	Construction	Others	Total
Net external sales of merchandise and services	324,978,164,022	91,763,526,701	10,167,443,705	426,909,134,428
Net internal sales of merchandise and services	-	-	-	-
Total net revenue from sales of merchandise and services	324,978,164,022	91,763,526,701	10,167,443,705	426,909,134,428
Cost of goods sold	(142,195,055,292)	(93,147,447,552)	(11,533,808,839)	(246,876,311,683)
Profit or loss by segment	182,783,108,730	(1,383,920,851)	(1,366,365,134)	180,032,822,745
Expenditure not allocated into segments				(57,905,465,515)
Operating profit				122,127,357,230
Financial income				4,263,920,635
Financial expenses				(58,292,412,749)
Share of profit or loss of associates				-
Other income				164,381,801
Other expenses				(5,961,587,054)
Current Corporate income tax expenses				(13,582,724,618)
Deferred Corporate income tax expenses				(259,679,518)
Net profit after corporate tax				48,459,255,727
Unallocated assets				1,725,957,851,929
Unallocated liabilities				878,241,737,487

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36. OTHER INFORMATION****36.1. INFORMATION ABOUT RELATED PARTIES**

The Company's related parties include: key management members, individuals associated with key management personnel and other related parties.

Key management members include: members of the Board of Management, the Board of Supervisors and members of The Board of General Directors. Individuals associated with key management members are close family members of key management members.

The Company has no liabilities and does not incur sales and service provision transactions as well as other transactions with key management members and associated individuals.

Remuneration of key management personnel:

		Salary	Income at subsidiary	Total income
The current year				
<i>Board of Management and Board of General Directors</i>				
Mr. Tran The Quang	Chairman	717,000,000	274,000,000	991,000,000
Mr. Nguyen Hai Son	Member/ General Director	678,000,000	-	678,000,000
Mr. Pham Van Quan	Member	91,000,000	-	91,000,000
Mr. Le Hai Doan	Member	91,000,000	-	91,000,000
Mr. Doan Hung Truong	Member	91,000,000	-	91,000,000
Mr. Tran Anh Phuong	Deputy General Director	483,804,253	-	483,804,253
Mr. Le Sy Tien	Deputy General Director	496,000,000	-	496,000,000
Mr. Quach Manh Hai	Deputy General Director	496,000,000	-	496,000,000
Mr. Tran The Anh	Chief Accountant	449,777,777	-	449,777,777
<i>Board of Supervisory</i>				
Ms. Nguyen Thi Thu Phuong	Head of the Supervision Board	91,000,000	-	91,000,000
Mr. Luong The Lang	Member	333,692,191	-	333,692,191
Ms. Nguyen Thi Thanh Hue	Member	282,879,318	-	282,879,318
Total		4,301,153,539	274,000,000	4,575,153,539
The previous year				
<i>Board of Management and Board of General Directors</i>				
Mr. Tran The Quang	Chairman	546,000,000	148,000,000	694,000,000
Mr. Nguyen Hai Son	Member/ General Director	570,000,000	-	570,000,000
Mr. Pham Van Quan	Member	84,000,000	-	84,000,000
Mr. Le Hai Doan	Member	84,000,000	-	84,000,000
Mr. Doan Hung Truong	Member	84,000,000	-	84,000,000
Mr. Tran Anh Phuong	Deputy General Director	410,783,000	-	410,783,000
Mr. Le Sy Tien	Deputy General Director	421,000,000	-	421,000,000
Mr. Quach Manh Hai	Deputy General Director	410,583,000	-	410,583,000
Mr. Tran The Anh	Chief Accountant	383,600,000	-	383,600,000
<i>Board of Supervisory</i>				
Ms. Nguyen Thi Thu Phuong	Head of the Supervision Board	84,000,000	-	84,000,000
Mr. Luong The Lang	Member	295,400,807	-	295,400,807
Ms. Nguyen Thi Thanh Hue	Member	232,711,229	-	232,711,229
Total		3,606,078,036	148,000,000	3,754,078,036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36. OTHER INFORMATION (CONT'D)****36.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

For the financial year ended 31 December 2025, the Company has transactions with related parties including:

Company Name	Relationships
- Song Da Corporation - Joint Stock Company	Parent company
- Subsidiaries and affiliated companies of Song Da Corporation - Joint Stock Company	Companies within the same group

Transactions with related parties

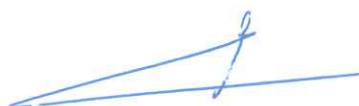
	Year 2025 VND	Year 2024 VND
Profit from construction, sale of merchandise and		
- Song Da Corporation - JSC	-	22,574,415,287
Purchase of merchandise and services		
- Song Da Consulting Joint Stock Company	758,256,036	-

36.2 COMPARATIVE FIGURES

Comparative figures are figures on the audited consolidated financial statements for the financial year ended 31 December 2024 of Song Da 9 Joint Stock Company.

Hanoi, 18 March 2026

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son