CÔNG TY CỔ PHẦN SÔNG ĐÀ 3

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COMBINED FINANCIAL TATEMENTS

Quarter 3 and cumulative in 2026

SONG DA 3 JOINT STOCK COMPANY

GENERAL FINANCIAL STATEMENT

As at 30 September 2026

Unit: VND

	ITEM	Code	Note	Opening balance	Closing balance
A -	**CURRENT ASSETS**	**100**		**386,277,947,176**	**381,826,149,665**
I.	**Cash and cash equivalents**	**110**	**V.1**	**4,892,274,194**	**5,100,191,172**
1.	Cash	111		4,892,274,194	5,100,191,172
2.	Cash equivalents	112		-	-
II.	**Short-term financial investments**	**120**		**-**	**-**
1.	Trading securities	121		-	-
2.	Allowance for decrease in value of trading securities	122		-	-
3.	Investments held to short-term maturity	123		-	-
4.	Provision for investment held to short-term maturity	124		-	-
5.	Other short-term investments	125		-	-
6.	Provision for losses of other short-term investments	126		-	-
III.	**Short-term receivables**	**130**		**222,591,262,538**	**228,370,216,016**
1.	Short-term trade receivables	131	V.2	75,019,940,732	84,395,227,036
2.	Short-term prepayment to suppliers	132	V.3	22,023,368,446	24,714,712,866
3.	Short-term intercompany receivables	133	V.4	-	-
4.	Receivables according to the construction contract schedule	134		-	-
5.	Other short-term receivables	135	V.5	175,898,193,949	162,920,185,031
6.	Allowance for doubtful short-term receivables	136	V.6	(50,350,240,589)	(43,659,908,917)
7.	Shortage of assets awaiting resolution	137		-	-
IV.	**Inventories**	**140**		**157,622,468,156**	**148,318,327,264**
1.	Inventories	141	V.7	157,622,468,156	148,318,327,264
2.	Allowance for devaluation in inventories	142		-	-
V.	**Short-Term Biological Assets**	**150**		**-**	**-**
1.	Pets take short-term one-off products	151		-	-
2.	Seasonal crops or short-term one-off products	152		-	-
3.	Provision for short-term biological property losses	153		-	-
VI.	**Other current assets**	**160**		**1,171,942,288**	**37,415,213**
1.	Short-term allocation pending costs	161	V.8a	53,069,952	32,834,293
2.	Deductible value added tax	162		1,118,872,336	4,580,920
3.	Taxes and other receivables from the State	163	V.15	-	-
4.	Purchase and resale of government bonds	164		-	-
5.	Other short-term assets	165		-	-

	ITEM	Code	Note	Opening balance	Closing balance
B-	**NON-CURRENT ASSETS**	**200**		**264,400,392,640**	**264,605,095,077**
I.	**Long-term receivables**	**210**		**-**	**-**
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayment to suppliers	212		-	-
3.	Working capital provided to subordinate units	213		-	-
4.	Long-term intercompany receivables	214		-	-
5.	Other long-term receivables	215		-	-
6.	Allowance for doubtful long-term receivables	216		-	-
II.	**Fixed assets**	**220**		**1,331,864,640**	**1,470,199,077**
1.	Tangible fixed assets	221	V.9	1,331,864,640	1,470,199,077
-	*Cost*	*222*		*28,670,802,425*	*28,670,802,425*
-	*Accumulated depreciation*	*223*		*(27,338,937,785)*	*(27,200,603,348)*
2.	Finance lease fixed asset	224		-	-
-	*Cost*	*225*		-	-
-	*Accumulated depreciation*	*226*		-	-
3.	Intangible fixed assets	227	V.10	-	-
-	*Cost*	*228*		*526,750,000*	*526,750,000*
-	*Accumulated amortization*	*229*		*(526,750,000)*	*(526,750,000)*
III.	**Long-Term Biological Assets**	**230**		**-**	**-**
1.	Pet Animals for Periodic Products	231		-	-
a)	Pets for periodic products that have not yet reached the stage of maturity	232		-	-
b)	Pets for products periodically to the adult stage	233		-	-
-	*Cost*	*234*		-	-
-	*Accumulated depreciation*	*235*		-	-
2.	Pets take long-term one-time products	236		-	-
3.	Seasonal crops or long-term one-time crops	237		-	-
4.	Provision for long-term biological property losses	238		-	-
IV.	**Investment property**	**240**		**-**	**-**
-	Cost	241		-	-
-	Accumulated depreciation	242		-	-
V.	**Long-term assets in progress**	**250**		**-**	**-**
1.	Long-term work in progress	251		-	-
2.	Construction in progress	252	V.11	-	-
VI.	**Long-term financial investments**	**260**	V.12	**263,068,528,000**	**263,134,896,000**
1.	Investments in subsidiaries	261		259,303,280,000	259,303,280,000
2.	Investments in joint-ventures and associates	262		-	-
3.	Investments in other entities	263		4,900,000,000	4,900,000,000
4.	Provision for long-term investment losses in other un	264		(1,134,752,000)	(1,068,384,000)
5.	Held-to-maturity investments	265		-	-
6.	Provision for investment held to long-term maturity	266		-	-
VII.	**Other long-term assets**	**270**		**-**	**-**
1.	Long-term attribution waiting costs	271	V.8b	-	-
2.	Deferred income tax assets	272		-	-
3.	Long-term equipment, supplies and spare parts	273		-	-
4.	Other long-term assets	274		-	-
5	Trade advantage	279		-	-
	TOTAL ASSETS	**280**		**650,678,339,816**	**646,431,244,742**

ITEM	Code	Note	Opening balance	Closing balance
C - LIABILITIES	**300**		**649,424,229,044**	**644,243,747,680**
I. Current liabilities	**310**		**427,366,625,494**	**422,066,144,130**
1. Short-term trade payables	311	V.13	90,196,434,821	90,295,843,041
2. Short-term advances from customers	312	V.14	8,768,684,047	195,323,660
3. Payable dividends and profits	313		4,051,876,402	4,051,876,402
4. Taxes and other payables to the State	314	V.15	1,712,890,125	3,042,053,625
5. Payables to employees	315	V.16	320,566,294	1,007,859,014
6. Short-term accrued expenses	316	V.17	268,679,336,545	262,945,473,175
7. Short-term intercompany payables	317		-	-
8. Payable according to the short-term construction cont	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320	V.18	6,236,224,219	11,127,102,172
11. Short-term borrowings and finance lease liabilities	321	V.19	47,400,000,000	49,400,000,000
12. Provision for short-term payables	322		-	-
13. Bonus and welfare fund	323	V.20	613,041	613,041
14. Price stabilization fund	324		-	-
15. Purchase and resale of government bonds	325		-	-
II. Non-current liabilities	**330**		**222,057,603,550**	**222,177,603,550**
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and long-term payables to the State	333			
4. Long-term accrued expenses	334		-	-
5. Intercompany payables on working capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Revenue pending long-term attribution	337		-	-
8. Other long-term payables	338	V.18	-	120,000,000
9. Long-term borrowings and finance lease liabilities	339		222,057,603,550	222,057,603,550
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax	342		-	-
13. Provision for long-term payables	343		-	-
14. Scientific and technological development fund	344		-	-

ITEM	Code	Note	Opening balance	Closing balance
D - OWNERS' EQUITY	**400**		**1,254,110,772**	**2,187,497,062**
1. Owners' equity	411	V.21	159,993,560,000	159,993,560,000
- *Ordinary shares with voting rights*	*411a*		*159,993,560,000*	*159,993,560,000*
- *Preference shares*	*411b*		-	-
2. Share premium	412	V.21	100,029,499,600	100,029,499,600
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418	V.21	23,233,250,510	23,233,250,510
9. Other equity fund	419		-	-
10. Retained earnings	420	V.21	(282,002,199,338)	(281,068,813,048)
- *Accumulated retained earnings brought forward*	*420a*		*(281,068,813,048)*	*(278,127,433,786)*
- *Retained earnings for the current year*	*420b*		*(933,386,290)*	*(2,941,379,262)*
TOTAL RESOURCES	**440**		**650,678,339,816**	**646,431,244,742**

Quang Ngai, 23 October 2026

Pham Hong Trung	**Nguyen Van Hinh**	**Pham Xuan Toan**
Preparer	**Chief accountant**	**General Director**

COMBINED STATEMENT OF PROFIT AND LOSS

For the year ended 30 September 2026

Unit: VND

ITEM		Code	Note	Quarter 3		Year-to-date through the end of this quarter	
				This year	Last year	This year	Last year
1.	Revenue from sales of goods and rendering of services	01		1,933,624,781	8,657,734,564	5,249,036,622	17,567,899,590
2.	Revenue deductions	02		-	87,128,821	1,029,956,045	87,128,821
3.	Net revenue from sales of goods and rendering of services	10	VI.1	1,933,624,781	8,570,605,743	4,219,080,577	17,480,770,769
4.	Cost of goods sold	11	VI.2	1,741,631,291	7,970,663,341	4,971,030,041	16,563,920,050
5.	Gross profit from sales of goods and rendering of services	20		191,993,490	599,942,402	(751,949,464)	916,850,719
6.	Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7.	Financial income	22	VI.3	482,407	1,286,132	16,856,468,900	8,429,082,196
8.	Financial expenses	23	VI.4	-	6,760,925,538	5,970,570,877	21,174,395,802
	In which: Interest expenses	24		-	6,760,925,538	5,904,202,877	21,041,659,802
9.	Selling expenses	25		-	-	-	-
10.	General and administrative expenses	26	VI.5	615,930,080	1,755,031,834	11,002,628,906	5,392,298,612
11.	Operating profit	30		(423,454,183)	(7,914,728,838)	(868,680,347)	(17,220,761,499)
12.	Other income	31	VI.6	-	-	979,200	2,377,302
13.	Other expenses	32	VI.7	15,877,736	190,396,483	65,685,143	3,924,183,235
14.	Other profit	40		(15,877,736)	(190,396,483)	(64,705,943)	(3,921,805,933)
15.	Net profit before tax	50		(439,331,919)	(8,105,125,321)	(933,386,290)	(21,142,567,432)
16.	Current Corporate income tax expenses	51		-	-	-	-
17.	Deferred Corporate income tax expenses	52		-	-	-	-
18.	Net profit after tax	60		(439,331,919)	(8,105,125,321)	(933,386,290)	(21,142,567,432)
19.	Basis Earnings per share	70		-	-	-	-
20.	Diluted Earnings per share	71		-	-	-	-

Quang Ngai, 23 October 2026

Pham Hong Trung	Nguyen Van Hinh	Pham Xuan Toan
Preparer	Chief accountant	General Director

CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 30 September 2026

Unit: VND

ITEM	Code	Note	From 01 January 2026 to 30 September 2026	From 01 January 2025 to 30 September 2025
I. Cash flows from operating activities				
1. Profit before tax	***01***		***(933,386,290)***	***(21,142,567,432)***
2. Adjustments for:				
- Depreciation and amortization	02		138,334,437	3,581,662,730
- Provisions	03		6,756,699,672	132,736,000
- Foreign exchange difference from revaluation of monetary accounts denominated in foreign currency	04		-	-
- (Gain)/loss from investing activities	05		(16,856,468,900)	(8,429,082,196)
- Interest expenses	06		5,904,202,877	21,041,659,802
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	***08***		***(4,990,618,204)***	***(4,815,591,096)***
- Increase, decrease in receivables	09		8,806,596,413	41,620,555,978
- Increase, decrease in inventories	10		(9,304,140,892)	2,971,104,597
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		7,300,481,364	1,027,385,832
- Increase, decrease in prepaid expenses	12		(20,235,659)	28,099,585
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		-	(82,000,000)
Net cash flows from operating activities	***20***		***1,792,083,022***	***40,749,554,896***
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Expenditures on borrowing and purchase of debt instruments of other units	23		-	-
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		-	-
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		-	1,725,596
Net cash flows from investing activities	***30***		***-***	***1,725,596***

ITEM	Code	Note	From 01 January 2026 to 30 September 2026	From 01 January 2025 to 30 September 2025
III. Cash flows from financing activities				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		-	-
4. Repayment of principal	34		(2,000,000,000)	(44,000,000,000)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	***40***		***(2,000,000,000)***	***(44,000,000,000)***
Net cash flows during the year	**50**		**(207,916,978)**	**(3,248,719,508)**
Cash and cash equivalents at the beginning of the year	**60**		**5,100,191,172**	**7,096,602,414**
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	**70**		**4,892,274,194**	**3,847,882,906**

Quang Ngai, 23 October 2026

Pham Hong Trung	**Nguyen Van Hinh**	**Pham Xuan Toan**
Preparer	**Chief accountant**	**General Director**

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 30 September 2026

I. OPERATING CHARACTERISTICS

1. Ownership structure

Song Da 3 Joint Stock Company (hereinafter referred to as the 'Company') is a joint-stock company.

2. Business field

The company's business sector is construction.

3. Business operations

The company's business activities include: Construction of hydropower projects, technical infrastructure, ...

4. Normal production cycle

The company's normal business production cycle does not exceed 12 months.

5. Company structure

Subsidiary

The Company only invests in its subsidiary, Song Da 3 - Dak Lo Hydropower Joint Stock Company located at No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam. The main business activities of this subsidiary are production and trade of commercial electricity. At the end of the year, the voting rights and benefits are proportionate to Company's ownership interest in this subsidiary, which is 98,97%.

Units under the parent company without legal status and dependent accounting.

Name of the entity

Song Da 3.06 Branch

Song Da 3.02 Branch

Song Da 3.07 Branch

Branch of Song Da 3 Joint Stock Company in Hanoi.

Executive Board of Pleikrong Hydropower.

II. FISCAL YEAR, CURENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December of each year.

2. Curency used in accounting

The unit of currency used in accounting is Viet Nam Dong (VND), as receipts and payments are mainly made by VND

III. APPLICABLE ACCOUNTING STANDARD AND POLICIES

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27/10/2025, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of combined financial statements.

IV. THE ACCOUNTING POLICIES APPLIED

1. The basis for preparing the combined financial statements

The Financial Statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The affiliated equities have their own accounting operations and are accounted for as dependent units. The Financial Statements of the entire company are prepared based on the integration of Financial Statements of the dependent units. Revenue and balances between the affiliated units are eliminated when preparing the combined financial statements.

2. Foreign currency transactions

Foreign currency transactions are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currency at the end of the financial year are revalued at the exchange rate on that date.

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

The exchange rates used for converting foreign currency transactions are the actual transaction rates at the time of the transaction. The actual transaction rate for foreign currency transactions is determined as follows:

· For foreign currency purchase and sale contracts (spot and forward contracts): the rate agreed upon in the contract between the company and the bank.

· For receivables: the buying rate of the foreign currency from the commercial bank designated by the company for customer payment at the time of the transaction.

· For payables: the selling rate of the foreign currency from the commercial bank the company plans to transact with at the time of the transaction.

· For purchases of assets or expenses paid immediately in foreign currency (not through payables accounts): the buying rate of the foreign currency from the commercial bank where the company makes the payment.

The exchange rate used to revalue monetary items denominated in foreign currency at the end of the financial year is determined as follows:

· For foreign currency deposits in banks: the buying rate of the foreign currency from the bank where the company holds the foreign currency account.

· For monetary items classified as other assets: the buying rate of the foreign currency from the bank with which the company regularly transacts.

· For monetary items classified as payables: the selling rate of the foreign currency from the bank with which the company regularly transacts.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4. Financial Investments

Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee to obtain economic benefits from its activities.

Initial Recognition

Investments in subsidiaries are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. For investments made with non-monetary assets, the investment is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recorded as a value of the received shares.

Provision for Impairment of Investments in Subsidiaries

Provisions for impairment of investments in subsidiaries are made when a subsidiary incurs losses, with the provision amount equal to the difference between the actual investment capital of the parties in the subsidiary and the actual equity multiplied by the Company's ownership percentage in the subsidiary. If the subsidiary prepares combined financial statements, these statements are used as the basis for determining the provision for impairment.

Any increase or decrease in the provision for impairment of investments in subsidiaries at the end of the financial year is recognized in financial expenses.

Investments in Equity Instruments of Other Entities

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

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recorded as a value of the received shares.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

· For listed shares or investments with reliably determinable fair values, provisions are made based on the market value of the shares.

· For investments without a determinable fair value at the reporting date, provisions are based on the investee's losses, with the provision amount equal to the difference between the actual investment capital of the owners and the equity at the end of the financial year multiplied by the Company’s ownership percentage in the investee’s total contributed capital.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities at the end of the financial year is recognized in financial expenses.

5. Receivables

Receivables are presented at their carrying amount, net of any allowance for doubtful debts.

6. Inventories

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

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

7. Prepaid Expenses

Prepaid expenses include actual expenses incurred that relate to the business operations over multiple financial years. The Company's prepaid expenses primarily consist of tools and supplies, transportation and installation costs for grinding stations, and other related expenses. These prepaid expenses are allocated over the prepayment period or the period during which the related economic benefits are realized.

Expenses for Tools and Supplies

Tools and supplies in use are amortized on a straight-line basis over a period not exceeding 36 months.

Transportation and Installation Costs for Grinding Stations

Transportation and installation costs for grinding stations are amortized on a straight-line basis over a period not exceeding 36 months.

Repair Costs for Machinery and Equipment

Repair costs for machinery and equipment are allocated on a straight-line basis over a period not exceeding 36 months.

Prepaid Land Lease

Prepaid land lease represents the amount paid for the land used by the Company. The prepaid land lease is allocated on a straight-line basis over the lease period.

Other Expanses

Other expenses include fuel costs, insurance costs, and minor repair costs, which are allocated over their estimated useful life.

8. Tangible Fixed Assets

Tangible fixed assets are shown at historical cost, less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to bring the asset to its current condition and location for use. Subsequent expenditures are only capitalized if they increase the future economic benefits expected from the use of the asset. Costs that do not meet these criteria are recognized as business expenses in the year they are incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in income or expenses for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

Fixed Assets	Useful lives (years)
Buildings and Structures	25
Machinery and Equipment	03-10
Transport and Transmission Vehicles	05-10
Management Equipment and Tools	03-07
Other Fixed Assets	03-07

9. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset and bring it into a state where it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as expenses in the period unless these costs are directly associated with a specific intangible asset and increase the economic benefits from using the asset

10. Construction in Progress

Construction in progress reflects direct costs (including interest expenses related to construction) for assets that are in the process of construction, installation of machinery, and equipment. These assets are recognized at cost and are not depreciated.

11. Payables and Accured Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

12. Owner's equity

Owner's Contributions

Owner’s contributions are recognized at the actual amount contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issue price and the nominal value of shares at initial issuance or subsequent issues, as well as the difference between the reissue price and the carrying value of treasury shares and convertible bonds at maturity. Direct costs related to the issuance of additional shares or the reissue of treasury shares are deducted from share premium.

13. Profit Distribution

After-tax profits are distributed to shareholders after provisions for reserves are made according to the Company’s bylaws and legal regulations, as approved by the General Shareholders’ Meeting.

Profit distribution considers non-cash items within retained earnings that may affect cash flows and dividend payments, such as revaluation gains on assets contributed as capital, currency translation adjustments, financial instruments, and other non-cash items.

Dividends are recognized as payables once approved by the General Shareholders' Meeting.

14. Revenue and Income Recognition

Revenue from Sale of Goods and Products

Revenue from Service Provision

For services provided over multiple periods, revenue is recognized based on the proportion of work completed by the end of the financial year.

Interest Income

Interest income is recognized on an accrual basis based on time and the effective interest rate for each period.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profit from investments. Dividends received in shares are tracked only as an increase in the number of shares, not the value of the received shares.

15. Construction Contracts

A construction contract is an agreement to build an asset or a group of related assets that are closely interdependent in terms of design, technology, function, or basic purpose.

16. Revenue Deductions

Revenue deductions are amounts that reduce revenue, recognized in the same period as the revenue is recorded.

17. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to borrowing.

18. Expenses

Expenses are amounts that decrease economic benefits and are recognized when the transaction occurs or when it is reasonably certain that an expense will occur in the future, regardless of whether payment has been made.

Expenses and related revenues must be recognized simultaneously according to the matching principle. If the matching principle conflicts with the prudence principle, expenses are recognized according to the nature and requirements of accounting standards to ensure a true and fair reflection of the transaction.

19. Corporate Income Tax

The corporate income tax expense includes both current income tax and deferred income tax.

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, disallowed expenses, and adjustments for non-taxable income or carried-forward losses.

Deferred Income Tax

Deferred income tax is a tax liability that will be payable in the future or a tax asset that will be refunded, arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is certain that there will be future taxable profits to use the temporary differences.

20. Related Parties

Entities or individuals are considered related parties if one party can control or exert significant influence over the other in making financial and operating decisions. Related parties can also include those that share joint control or significant common influence.

21. Segment

A business segment is a distinguishable part involved in the production or provision of products or services, with risks and economic benefits different from those of other business segments.

A geographic segment is a distinguishable part engaged in the production or provision of products or services within a specific economic environment, with risks and economic benefits distinct from those of business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's combined financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE combined BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Beginning Balance
Cash on hand	3,135,567,811	9,424,356
Cash at banks	1,756,706,383	5,090,766,816
Total	**4,892,274,194**	**5,100,191,172**

2. Short-term receivables from customers

	Closing balance	Beginning Balance
Song Da Corporation - JSC	9,076,827,955	9,076,827,955
Song Da 3 - Dak Lo Hydropower Joint Stock Company	155,469,250	6,519,669,834
Dong Nai 5 Hydropower Project Management Board	82,822,383	82,822,383
Xekaman 1 Hydropower Project Management Board	766,317,750	766,317,750
Ban Ve Hydropower Project Management Board	2,986,947,598	2,986,947,598
Song Da 4 Joint Stock Company	1,314,302,285	1,314,302,285
Song Da 4 Joint Stock Company Branch (Hanoi)	807,428,165	807,428,165
Song Da 6 Joint Stock Company	1,599,044,445	1,599,044,445
Song Da 6.03 Branch - Song Da 6 Joint Stock Company	-	-
Song Da 9.01 Branch - Song Da 9 Joint Stock Company	152,310,091	152,310,091
Song Da 9.03 Branch - Song Da 9 Joint Stock Company	496,196,964	496,196,964
Song Da 9.08 Branch - Song Da 9 Joint Stock Company	8,985,944	8,985,944
Other customers	57,573,287,902	60,584,373,622
Total	**75,019,940,732**	**84,395,227,036**

3. Short-term prepayments to suppliers

	Closing balance	Beginning Balance
Phuoc Hoa Additive Cement	3,903,317,507	3,903,317,507
Trung Thanh Petroleum Investment, Trading & Construction Joint Stock Company	1,188,810,909	1,188,810,909
Truong An Private Enterprise	1,174,875,502	1,174,875,502
Other payables to suppliers	15,756,364,528	18,447,708,948
Total	**22,023,368,446**	**24,714,712,866**

4. Short-term intercompany receivables

5. Other short-term receivables

	Closing Balance		Beginning Balance	
	Value	Provision	Value	Provision
Song Da 3 - Dak Lo Hydropower Joint Stock Company	103,536,983,825	-	91,773,366,169	-
Investment Construction Trade Limited Company	10,050,000,000	(10,050,000,000)	10,050,000,000	(10,050,000,000)
Deposits, collateral	1,300,000	-	1,300,000	-
Advances	41,526,352,491	(5,000,904,812)	41,550,870,509	(1,375,302,960)
Song Da 505 Branch	1,104,358,182	-	1,104,358,182	-

Other short-term receivables	19,679,199,451	(3,932,708,623)	18,440,290,171	(3,932,708,623)
Total	**175,898,193,949**	**(18,983,613,435)**	**162,920,185,031**	**(15,358,011,583)**

6. Bad Debt

	Closing Balance			Beginning Balance		
	Overdue period	Historical Cost	Recoverable Amount	Overdue period	Historical Cost	Recoverable Amount
Related parties		***1,599,044,445***	-		***1,599,044,445***	-
Song Da 6 Joint Stock Company - Receivables from goods sales	Over 3 years	1,599,044,445	-	Over 3 years	1,599,044,445	-
Other organizations and individuals		***48,751,196,144***	-		***42,060,864,472***	-
Receivables from goods	Over 3 years	22,524,022,841	-	Over 3 years	19,459,293,021	-
Other receivables	Over 3 years	13,982,708,623	-	Over 3 years	13,982,708,623	-
Advances	Over 3 years	5,000,904,812	-	Over 3 years	1,375,302,960	-
Advances to suppliers	Over 3 years	7,243,559,868	-	Over 3 years	7,243,559,868	-
Total		**50,350,240,589**	-		**43,659,908,917**	-

7. Inventory

	Closing Balance		Beginning Balance	
	Original Value	Provision	Original Value	Provision
Goods in transit	-	-	-	-
Raw materials, supplies	2,294,485,472	-	2,486,227,542	-
Tools and equipment	207,442,124	-	222,880,636	-
Work in progress	155,120,540,560	-	145,609,219,086	-
Finished goods	-	-	-	-
Total	**157,622,468,156**	-	**148,318,327,264**	-

8. Short-term/long-term Allocation pending costs

8a. Short-term Allocation pending costs

	Closing Balance	Beginning Balance
Tools and equipment expenses	53,069,952	32,834,293
Office rent expenses	-	-
Office renovation expenses	-	-
Total	**53,069,952**	**32,834,293**

8b. Long-term Allocation pending costs

	Closing Balance	Beginning Balance
Tool and equipment expenses	-	-
Asset repair expenses	-	-
Station and office rental expenses	-	-
Long-term land lease expenses	-	-
Transport and installation expenses for crushing stations	-	-
Other expenses	-	-
Total	-	-

9. Tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Management Tools and Equipment	Other Fixed Assets	Total
Original cost						
Beginning balance	4,611,148,000	12,275,566,958	11,266,396,558	477,690,909	40,000,000	28,670,802,425
Purchased during the yea	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Disposals, sales	-	-	-	-	-	-
Closing Balance	**4,611,148,000**	**12,275,566,958**	**11,266,396,558**	**477,690,909**	**40,000,000**	**28,670,802,425**
Depreciation value	-	-	-	-	-	-
Beginning balance	3,140,948,923	12,275,566,958	11,266,396,558	477,690,909	40,000,000	27,200,603,348
Depreciation for the year	138,334,437	-	-	-	-	138,334,437
Reclassification	-	-	-	-	-	-
Disposals, sales	-	-	-	-	-	-
Closing Balance	**3,279,283,360**	**12,275,566,958**	**11,266,396,558**	**477,690,909**	**40,000,000**	**27,338,937,785**
	-	-	-	-	-	-
Carrying amount	-	-	-	-	-	-
Beginning Balance	1,470,199,077	-	-	-	-	1,470,199,077
Closing Balance	**1,331,864,640**	-	-	-	-	**1,331,864,640**

10. Intangible Fixed Assets

Intangible fixed assets are computer software programs.

	Cost Price	Accumulated Depreciation	Net Book Value
Beginning Balance	526,750,000	526,750,000	-

Depreciation during the period	-	-		-
Reclassification	-	-		-
Closing Balance	**526,750,000**	**526,750,000**		**-**

11. Construction in Progress

Refers to the construction in progress costs related to the Ba Dinh Project Management Board.

12. Financial Investments

The company's financial investments consist solely of equity investments in other entities, detailed as follows:

	Closing Balance		Beginning Balance	
	Original Value	**Provision**	**Original Value**	**Provision**
Investments in Subsidiaries	***259,303,280,000***	**-**	***259,303,280,000***	**-**
Song Da 3 - Dak Lo Hydropower Joint Stock Company	259,303,280,000	-	259,303,280,000	-
Equity Investments in Other Entities	***4,900,000,000***	***(1,134,752,000)***	***4,900,000,000***	***(1,068,384,000)***
Van Phong Investment and Development Joint Stock Company	3,450,000,000	-	3,450,000,000	-
Song Da 6 Joint Stock Company	950,000,000	(634,752,000)	950,000,000	(568,384,000)
Đak Sor 3 Hydropower Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
DakPsi Hydropower Investment and Development Joint Stock Company	-	-	-	-
Total	**264,203,280,000**	**(1,134,752,000)**	**264,203,280,000**	**(1,068,384,000)**

13. Short-term Accounts Payable to Suppliers

	Closing Balance	**Beginning Balance**
Accounts Payable to Related Parties	***5,012,562,127***	***5,212,562,127***
Branch of Song Da Corporation 2 - Song Da 2.08 Plant	1,643,508,479	1,643,508,479
Song Da 6.05 Branch - Song Da Corporation 6	1,181,365,401	1,181,365,401
Song Da 6.02 Branch - Song Da Corporation 6	32,898,197	32,898,197
Song Da Corporation 5.05	291,977,291	291,977,291
555 Branch - Song Da Corporation 5.05	955,023,785	955,023,785
515 Branch - Song Da Corporation 5.05	242,096,036	242,096,036
Song Da Consulting Corporation	214,135,945	414,135,945
Branch of Song Da Consulting Corporation - Song Da Construction Testing Center	451,556,993	451,556,993
Accounts Payable to Other Suppliers	***85,183,872,694***	***85,083,280,914***
Branch of Viet-Italy Steel Corporation in Da Nang	16,541,232,727	16,541,232,727
Song Da Yaly Cement Corporation	11,835,645,908	11,835,645,908
Other Accounts Payable to Suppliers	56,806,994,059	56,706,402,279
Total	**90,196,434,821**	**90,295,843,041**

14. Short-term Advance from Customers

	Closing Balance	**Beginning Balance**
Prepayments from Related Parties	***8,658,360,387***	***85,000,000***
Song Da 2.08 Enterprise - Song Da 2 Joint Stock Company	85,000,000	85,000,000
Song Da 3 - Dak Lo Hydropower Joint Stock Company	8,000,000,000	-
Ngoc Tem Hydropower Co., Ltd	573,360,387	-
Prepayments to Other Vendors	***110,323,660***	***110,323,660***
Mai Linh Kon Tum Co., Ltd.	-	-
Minh Tan Hydropower Joint Stock Company	-	-
Other Customers	110,323,660	110,323,660
Total	**8,768,684,047**	**195,323,660**

15. Taxes and Payables to the State

	Opening Balance		Amount incurred during the year		Closing Balance	
	Payable	**Receivable**	**Amount payable**	**Amount paid**	**Payable**	**Receivable**
Value-added tax (VAT) on domestic sales	804,058,778	-	1,388,593	805,447,371	-	-
Corporate income tax	-	-	-	-	-	-
Personal income tax	2,074,294,667	-	132,914,365	738,577,487	1,468,631,545	-
Land rent	-	-	167,158,680	86,600,280	80,558,400	-
Non-agricultural land use tax	-	-	-	-	-	-
License tax	-	-	-	-	-	-
Fees, charges, and other payable amounts	163,700,180	-	-	-	163,700,180	-
Total	**3,042,053,625**	**-**	**301,461,638**	**1,630,625,138**	**1,712,890,125**	**-**

16. Amounts payable to employees

Outstanding wages payable to employees.

17. Short-term accrued expenses

	Closing Balance	**Beginning Balance**

Interest expenses payable	268,354,894,939	262,450,692,062
Accrued expenses payable to subcontractors for construction costs	-	494,781,113
Other accrued expenses	324,441,606	-
Total	**268,679,336,545**	**262,945,473,175**

18. Other short-term payables

		Closing Balance	Beginning Balance
a.	***Short-term***	***6,236,224,219***	***11,127,102,172***
	Song Da Corporation - JSC	-	-
	Trade union fund	85,004,038	100,365,994
	Social insurance	70,204,919	-
	Health insurance	12,389,105	-
	Unemployment insurance	5,506,268	-
	Dividends payable	-	-
	Late payment interest for social insurance	-	-
	Payables to teams	2,595,148,195	3,006,179,352
	Salaries payable	739,400,667	1,160,132,801
	Other short-term payables	2,728,571,027	6,860,424,025
b.	***Long-term***	***-***	***120,000,000***
	Received Deposits and Pledges	-	120,000,000
	Total	**6,236,224,219**	**11,247,102,172**

19. Short-term loans

		Closing Balance	Beginning Balance
Short-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch		47,400,000,000	49,400,000,000
Current portion of long-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch		222,057,603,550	222,057,603,550
Total	**-**	**269,457,603,550**	**271,457,603,550**

20. Reward and welfare fund

	This Period	Last Year
Opening Balance	613,041	82,613,041
Expenditures from the fund	-	(82,000,000)
Increase in the fund	-	-
Closing Balance	**613,041**	**613,041**

21. Owner's equity

21a. **Statement of changes in owner's equity**

	Contributed capital of owners	Share capital surplus	Development investment fund	Undistributed after-tax profit	Total
Opening balance of the previous year	159,993,560,000	100,029,499,600	23,233,250,510	(278,127,433,786)	5,128,876,324
Profit in the previous year	-	-	-	(2,941,379,262)	(2,941,379,262)
Other adjustments	-	-	-	-	-
Closing balance of the previous year	**159,993,560,000**	**100,029,499,600**	**23,233,250,510**	**(281,068,813,048)**	**2,187,497,062**
	-	-	-	-	-
Opening balance	159,993,560,000	100,029,499,600	23,233,250,510	(281,068,813,048)	2,187,497,062
Profit during the period	-	-	-	(933,386,290)	(933,386,290)
Closing Balance	**159,993,560,000**	**100,029,499,600**	**23,233,250,510**	**(282,002,199,338)**	**1,254,110,772**

21b. Details of owner's equity contributions

	Closing Balance	Beginning balance
Song Da Corporation - JSC	81,596,715,600	81,596,715,600
Other Shareholders	78,396,844,400	78,396,844,400
Total	**159,993,560,000**	**159,993,560,000**

21c. Shares

	Closing Balance	Beginning balance
Number of shares registered for issuance	15,999,356	15,999,356
Number of shares issued	15,999,356	15,999,356
Number of shares outstanding	15,999,356	15,999,356

All are common shares. The par value of the outstanding shares is 10,000 VND.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE combined INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Cumulative from the beginning of the year to the end of this period

	This year	Last year
Revenue from construction contracts and construction services	3,948,546,591	16,485,047,393
Other revenue	270,533,986	995,723,376
Total	**4,219,080,577**	**17,480,770,769**

2. Cost of goods sold

	Cumulative from the beginning of the year to the end of this period	
	This year	**Last year**
Cost of construction contracts and construction services	4,703,676,592	15,637,897,310
Other costs	267,353,449	926,022,740
Total	**4,971,030,041**	**16,563,920,050**

3. Financial income

	Cumulative from the beginning of the year to the end of this period	
	This year	**Last year**
Interest on bank deposits	1,755,700	1,725,596
Dividends, profits received	16,854,713,200	8,427,356,600
Gains on disposal of investments	-	-
Other	-	-
Total	**16,856,468,900**	**8,429,082,196**

4. Financial expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	**Last year**
Interest expense	5,904,202,877	21,041,659,802
Investment loss reserve	66,368,000	132,736,000
Other	-	-
Total	**5,970,570,877**	**21,174,395,802**

5. General and administrative expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	**Last year**
Expenses for employees	3,461,816,807	3,702,219,128
Material and packaging expenses	66,555,587	118,549,745
Tools and supplies expenses	70,522,070	35,094,567
Depreciation of fixed assets	138,334,437	138,334,437
Taxes, fees, and levies	320,118,874	186,037,141
Provision for doubtful debts	6,690,331,672	-
Outsourced service expenses	142,304,808	664,060,245
Other expenses	112,644,651	548,003,349
Total	**11,002,628,906**	**5,392,298,612**

6. Other income

	Cumulative from the beginning of the year to the end of this period	
	This year	**Last year**
Gains from liquidation or sale	-	-
Other income	979,200	2,377,302
Total	**979,200**	**2,377,302**

7. Other expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	**Last year**
Residual value of fixed assets and costs of disposing of fixed assets.	-	-
Other expenses	65,685,143	3,924,183,235
Total	**65,685,143**	**3,924,183,235**

VII. OTHER INFORMATION

1. Transactions and Balances with Related Parties

Related parties to the Company include key management personnel, individuals related to key management personnel, and other related parties.

2. Segment Information

The company operates in a single business segment, which is the construction of hydropower projects, technical infrastructure, etc., and primarily operates within the geographical region of Vietnam.

3. Going Concern Information

4. Events occurring after the end of the fiscal year

5. Other Information

Quang Ngai, 23 October 2026

Pham Hong Trung	**Nguyen Van Hinh**	**Pham Xuan Toan**
Preparer	**Chief accountant**	**General Director**