

SONG DA 10 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 10 Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of Board of Management and Board of General Directors of the Company who held office for the financial year ended 31 December 2025 are as follows:

Board of Management

Mr. Tran Tuan Linh	Chairman
Mr. Nguyen Tuan Anh	Member
Mr. Do Duc Manh	Member
Mr. Pham Van Tang	Member
Mr. Pham Hoang Phuong	Member

Board of Supervisors

Mrs. Le Thi Mai Huong	Chief Supervisor
Mr. Nguyen Van Thanh	Member
Mrs. Vu Thi To Nga	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Tuan Anh	General Director	
Mr. Nguyen The Bao	Deputy General Director	
Mr. Tran Dinh Tu	Deputy General Director	(as of 26 December 2025)
Mr. Pham Hoang Phuong	Deputy General Director	

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

EVENTS AFTER THE END OF THE FINANCIAL YEAR

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 financial statements have been audited by UHY Auditing and Consulting Company Limited (UHY).

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements ended at 31 December 2025 which give a true and fair view of the consolidated financial position of the Company and of its results of consolidated operations and consolidated cash flows for the year. 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;
- 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.

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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 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 fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure on the stock 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, by the Government detailing the implementation of several articles 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, by the Ministry of Finance guiding corporate governance for public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Tuan Anh
General Director

Hanoi, 30 March 2026

No: 633/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the consolidated financial statements of Song Da 10 Joint Stock Company
For the financial year ended 31 December 2025

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

We have audited the accompanying consolidated financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 30 March 2026 as set out on page 06 to 47, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the 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.

Responsibilities of the Auditors

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 and plan and perform the audit to obtain reasonable assurance 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 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.

Opinion of the Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da 10 Joint Stock Company as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal requirements on the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter

We draw the readers' attention to Note 35.2 to the accompanying consolidated financial statements, which states that the production and business costs of Xekaman 1 Hydropower Project amounted to VND 78,355,938,094 and the work-in-progress costs of Xekaman 3 Hydropower Project amounted to VND 12,207,337,000 (as at 1 January 2025: 78,355,938,094 VND and 12,207,337,000 VND, respectively). Furthermore, trade receivables from Xekaman 1 Hydropower Project and Xekaman 3 Hydropower Project were VND 34,432,496,961 and VND 181,298,300,671, respectively (as at 1 January 2025: VND 52,626,740,335 and VND 181,298,300,671). These receivables and work-in-progress costs have been outstanding for many years; the work-in-progress items are currently undergoing acceptance procedures by the relevant parties, and as of 2025, these outstanding matters are still awaiting resolution.

Our opinion is not modified in respect of this matter.



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, 30 March 2026

A blue handwritten signature of Bui Duc Nam.

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,377,217,437,931	1,530,174,872,307
Cash and cash equivalents	110	4	300,696,390,198	176,541,358,555
Cash	111		279,396,390,198	161,541,358,555
Cash equivalents	112		21,300,000,000	15,000,000,000
Short-term receivables	130		689,930,739,810	924,332,884,086
Short-term trade receivables	131	8	553,076,660,570	790,031,533,998
Short-term advances to suppliers	132	9	55,816,471,169	38,256,121,913
Other short-term receivables	136	10	131,419,433,418	133,018,712,751
Provision for doubtful short-term receivables	137	11	(50,381,825,347)	(46,803,119,813)
Shortage of assets awaiting resolution	139		-	9,829,635,237
Inventories	140	12	337,411,698,118	363,972,987,514
Inventories	141		337,411,698,118	363,972,987,514
Other short-term assets	150		49,178,609,805	65,327,642,152
Short-term prepaid expenses	151	6	270,457,463	10,007,940,588
Value-added tax deductible	152		48,805,940,671	55,094,565,551
Taxes and other receivables from the State Budget	153	17	102,211,671	225,136,013
NON-CURRENT ASSETS	200		643,899,168,514	576,612,020,287
Long-term receivables	210		120,025,873,956	4,650,631,946
Long-term trade receivables	211	8	93,684,641,956	-
Other long-term receivables	216	10	26,341,232,000	4,650,631,946
Fixed assets	220		468,175,249,293	511,032,483,582
Tangible fixed assets	221	13	461,933,031,947	504,132,367,388
- <i>Cost</i>	222		1,292,942,225,180	1,408,411,290,591
- <i>Accumulated depreciation</i>	223		(831,009,193,233)	(904,278,923,203)
Finance lease	224	14	6,242,217,346	6,900,116,194
- <i>Cost</i>	225		7,214,482,285	7,214,482,285
- <i>Accumulated depreciation</i>	226		(972,264,939)	(314,366,091)
Long-term assets in progress	240	5	4,947,945,463	9,391,659,692
Construction in progress	242		4,947,945,463	9,391,659,692
Long-term financial investments	250	7	16,808,718,894	15,739,033,894
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term investments	254		(3,000,000,000)	(3,000,000,000)
Other long-term assets	260		33,941,380,908	35,798,211,173
Long-term prepaid expenses	261	6	33,941,380,908	35,798,211,173
TOTAL ASSETS	270		2,021,116,606,445	2,106,786,892,594

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		1,159,948,258,641	1,308,091,141,591
Current liabilities	310		959,163,019,421	1,090,905,773,095
Short-term trade payables	311	15	187,139,206,341	228,847,894,140
Short-term advances from customers	312	16	421,252,628,238	248,624,163,457
Taxes and other payables to the State Budget	313	17	9,894,088,480	7,436,353,658
Payables to employees	314		29,857,564,076	31,348,524,385
Short-term accrued expenses	315	19	20,590,089,050	127,234,824,151
Short-term unearned revenue	318		274,696,478	265,090,909
Other short-term payables	319	20	106,955,665,134	114,406,272,718
Short-term loan and finance lease obligations	320	18	182,725,545,013	331,952,613,066
Bonus and welfare fund	322		473,536,611	790,036,611
Non-current liabilities	330		200,785,239,220	217,185,368,496
Other long-term payables	337	20	7,023,120,259	5,953,435,259
Long-term loans and finance lease obligations	338	18	180,482,118,961	197,951,933,237
Deferred income tax	341		13,280,000,000	13,280,000,000
OWNERS' EQUITY	400		861,168,347,804	798,695,751,003
Owners' equity	410	21	861,168,347,804	798,695,751,003
Owners' equity	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premium	412		50,066,521,921	50,066,521,921
Other capital of owners	414		3,901,000,000	3,901,000,000
Development investment funds	418		396,319,577,252	396,319,577,252
Retained earnings	421		2,282,989,983	(63,879,025,301)
- Undistributed earnings by the end of prior year	421a		(63,879,025,301)	(63,714,288,944)
- Undistributed earnings the current year	421b		66,162,015,284	(164,736,357)
Non-controlling interests	429		(18,724,851,352)	(15,035,432,869)
TOTAL RESOURCES	440		2,021,116,606,445	2,106,786,892,594

Hanoi, 30 March 2026

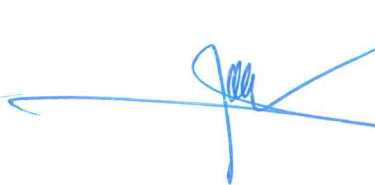
Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung



Nguyen Trung Kien



Nguyen Tuan Anh

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	22	775,458,737,493	1,022,914,332,736
Deductions	02		-	769,164,396
Net revenue from sales of goods and rendering of services	10		775,458,737,493	1,022,145,168,340
Cost of goods sold	11	23	698,066,689,021	886,217,261,758
Gross profit from sales of goods and rendering of services	20		77,392,048,472	135,927,906,582
Financial income	21	24	1,655,449,249	3,938,142,335
Financial expenses	22	25	37,392,908,987	50,606,007,426
<i>In which: Interest expenses</i>	23		<i>36,878,141,151</i>	<i>48,710,276,653</i>
Selling expenses	25		-	-
General and administrative expenses	26	26	60,677,439,452	89,933,272,576
Operating profit	30		(19,022,850,718)	(673,231,085)
Other income	31	27	104,653,769,848	2,825,213,260
Other expenses	32	28	18,063,809,207	2,829,211,667
Other profit	40		86,589,960,641	(3,998,407)
Net profit before tax	50		67,567,109,923	(677,229,492)
Current corporate income tax expenses	51	30	5,094,513,122	3,549,011,537
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		62,472,596,801	(4,226,241,029)
Profit after tax attributable to owners of parent	61		66,162,015,284	(164,736,357)
Profit after tax attributable to non-controlling interests	62		(3,689,418,483)	(4,061,504,672)
Basis earnings per share	70	31	1,548	(4)
Diluted earnings per share	71	32	1,548	(4)

Hanoi, 30 March 2026

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

General Director



Nguyen Tuan Anh

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit/(loss) before tax	01		67,567,109,923	(677,229,492)
Adjustments for:				
Depreciation and amortization	02		43,197,863,724	45,465,191,995
Provisions	03		3,578,705,534	36,354,446,702
(Profits)/losses from investing activities	05		(3,725,785,795)	(3,622,813,485)
Interest expenses	06		(61,984,041,840)	48,710,276,653
Operating profit before changes in working capital	08		48,633,851,546	126,229,872,373
Increase, decrease in receivables	09		84,717,050,235	(15,032,861,589)
Increase, decrease in inventories	10		31,005,003,625	21,363,177,152
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		106,089,818,905	(70,000,039,926)
Increase, decrease in prepaid expenses	12		11,594,313,390	1,095,758,146
Interest paid	14		(29,833,724,362)	(36,345,707,964)
Corporate income tax paid	15		(3,648,640,369)	(7,417,974,284)
Other cash payments from operating activities	17		(316,500,000)	(953,000,000)
Net cash flows from operating activities	20		248,241,172,970	18,939,223,908
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(468,348,703)	(12,055,192,468)
Proceeds from disposals of fixed assets and other long-term assets	22		2,949,689,182	2,649,806,175
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		-	16,741,666,464
Payments for investment in other entities	25		(1,069,685,000)	(1,360,537,000)
Proceeds from capital investment in other entities	26		-	28,528,299,999
Proceeds from interests, dividends and distributed profits	27		41,199,085,523	3,077,350,211
Net cash flows from investing activities	30		42,610,741,002	37,581,393,381

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025


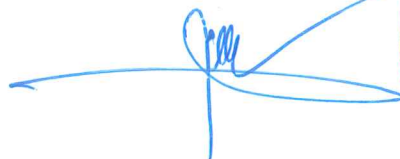
Items	Code	Note	Year 2025	Year 2024
			VND	VND
<i>Cash flows from financing activities</i>				
Proceed from borrowings	33		386,570,141,632	237,928,694,815
Repayment of loan principal	34		(551,730,079,693)	(344,493,111,050)
Repayment of finance lease principal	35		(1,536,944,268)	(2,062,549,048)
Dividends and profits paid to owners	36		-	(6,442,997,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(166,696,882,329)</i>	<i>(115,069,962,283)</i>
Net cash flows during the year	50		124,155,031,643	(58,549,344,994)
Cash and cash equivalents at the beginning of the year	60	4	176,541,358,555	235,090,703,549
Cash and cash equivalents at the end of the year	70	4	300,696,390,198	176,541,358,555

Hanoi, 30 March 2026

Preparer

Chief Accountant

General Director


Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh

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 STRUCTURE OF OWNERSHIP

Song Da 10 Joint Stock Company was established based on the state enterprise privatization (formerly part of Song Da Corporation) according to Decision No. 2114/QĐ-BXD dated 14 November 2005, issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 0103010419 dated 26 December 2005, issued by the Hanoi Department of Planning and Investment. Throughout its operation, the Company has undergone 12 changes in its Business Registration Certificate. Currently, the company operates under Business Registration Certificate No. 5900189357 dated 15 September 2025.

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

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

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

During the period, the main business sectors of the company are:

- Construction of civil engineering works: This includes the execution of various civil engineering projects such as transportation, industrial, residential, electrical, hydraulic, and underground works.
- Construction of railway and road projects: This involves building highways, roads, streets, pedestrian pathways, as well as railway and underground constructions.
- Site preparation: This includes activities such as land clearing, earthmoving (excavation, filling, compaction), water drainage, rock excavation, and geological exploration.
- Construction of various types of buildings.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore.
- Quarrying of stone, sand, gravel, and clay.
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes.
- Mechanical processing, metal treatment, and coating.
- Machinery and equipment repair.
- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products.
- Wholesale of automotive parts and accessories.
- Wholesale of other construction materials and equipment: This includes the wholesale trade of construction materials such as sand and gravel.
- Real estate business: This includes investment and development of urban areas, industrial parks, economic zones, as well as office leasing.
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects.
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The typical production and business cycle of the company is carried out within 12 months.

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)

1.4 BUSINESS STRUCTURE

The comparative figures on the Consolidated Balance Sheet and corresponding notes are figures of the Company's audited Consolidated Financial Statements for the financial year ended 31 December 2025.

Subsidiaries	The main headquarters	Principal Business activities	Rate of interest	Rate of voting rights
Song Da 10.1 Limited Liability Company	Se San 3 Hydropower Project Site, Yaly Commune, Gia Lai Province, Vietnam	Construction of hydroelectric, civil, industrial, and transportation works	100%	100%
Nam He Hydropower Joint Stock Company	Muong Tung Village, Muong Tung Commune, Dien Bien Province, Vietnam	Commercial and industrial electricity business	57.45%	57.45%

1.5 DECLARATION REGARDING THE ABILITY TO COMPARE INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The information, data, and corresponding figures presented in the Consolidated Financial Statements of the Company for the financial year ended 31 December 2024, are presented for comparative purposes.

1.6 EMPLOYEES

At the end of the financial year, the Company had 567 employees (the number at the beginning of the year was 601).

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC; prepared and presented the consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2.2 FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December of the calendar year.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARD AND ACCOUNTING SYSTEM

The financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on 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 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the parent company and the financial statements of the companies controlled by the parent company (subsidiaries). Control is achieved when the company has the ability to control the financial policies and operations of the investee companies in order to obtain benefits from their activities. When determining control, potential voting rights arising from options or convertible debt instruments into common shares at the end of the accounting period are taken into account.

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

The results of the operating activities of subsidiaries acquired or disposed of during the year are presented in the Consolidated Statement of Comprehensive Income from the date of acquisition or until the date of disposal of the investment in the subsidiary.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events under similar circumstances. If necessary, the financial statements of subsidiaries are appropriately adjusted to ensure that the accounting policies applied by the parent company and its subsidiaries are consistent.

All transactions and balances between companies within the same group are eliminated when preparing the consolidated financial statements.

The balances of accounts on the balance sheet between the parent company and its subsidiaries, and between subsidiaries themselves, as well as any intercompany transactions and unrealized intercompany profits, are fully eliminated. Unrealized intercompany losses are also eliminated unless the costs giving rise to those losses cannot be recovered.

Non-controlling interest

The benefits of non-controlling shareholders in the net assets of the consolidated subsidiary are identified as a consolidated indicator distinct from the equity portion of the parent company's shareholders. These benefits include the value of non-controlling shareholders' interests at the initial consolidation date and the portion of non-controlling shareholders' interests in the fluctuations of total equity since the consolidation date. Any losses incurred by the subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Business consolidation

The business combination is accounted for using the acquisition method, which is the date control is transferred to the Company. Control exists when the Company has the power to govern the financial policies and operations of the entity to obtain economic benefits from its activities. When assessing control, the Company must consider potential voting rights that can be exercised at the current time.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the company acquired are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

The benefits of non-controlling shareholders at the initial consolidation date are determined based on the proportion of non-controlling shareholders in the total fair value of the assets, liabilities, and contingent liabilities recognized.

The Company invests to increase its ownership interest in the subsidiary, the difference between the consideration paid for additional investment and the carrying amount of net assets of the subsidiary acquired at the acquisition date is directly recognized in the "Retained earnings" line item on the consolidated balance sheet.

When the Company partially divests its investment in a subsidiary, if the Company still retains control:

- The result of the divestment is recognized in the "Retained earnings" line item on the consolidated balance sheet.

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)

- If, after divestment, the Company loses control and the subsidiary becomes an associate or joint venture, the remaining investment is presented under the "Investment in associates, joint ventures" line item in the consolidated financial statements using the equity method, and the results of the divestment are recognized in the consolidated income statement.

In the scenario where the subsidiary raises additional capital contributions from shareholders, if the proportion of additional capital contributions from the parties does not correspond to the existing proportions, then the difference between the amount of capital contributed by the Company and the increased ownership portion in the net assets of the subsidiary is recognized in the "Undistributed profit after tax" line item on the consolidated balance sheet.

3.2 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reporting of accounts receivable, assets, and the presentation of contingent liabilities and assets at the date of preparation of the consolidated financial statements, as well as the reporting of revenue and expenses throughout the financial year. The actual results of business operations may differ from the estimates and assumptions made.

3.3 FOREIGN CURRENCY

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

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

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

- Actual exchange rate for foreign currency trading transactions (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate specified in the foreign currency trading contracts entered into between the Company and the bank.
- If the contract does not specify an exchange rate for settlement:
 - For contributed capital or received capital contributions: the buying exchange rate of the bank where the Company maintains its account for receiving investors' capital on the date of capital contribution.
 - For receivables: the buying exchange rate quoted by the commercial bank designated by the Company for customer payments at the transaction date.
 - For payables: the selling exchange rate quoted by the commercial bank where the Company anticipates conducting transactions at the transaction date.
 - For asset acquisition transactions or expenses settled immediately in foreign currency (not through payables accounts): the buying exchange rate quoted by the commercial bank through which the Company makes payments.

Exchange rates used to revalue monetary items denominated in foreign currencies at the financial year-end are determined according to the following principles:

- For foreign currency deposits at banks: the buying exchange rate quoted by the bank where the Company maintains its foreign currency accounts.

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)

3.3 FOREIGN CURRENCY (CONT'D)

- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate quoted by the bank with which the Company frequently transacts.
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate quoted by the bank with which the Company frequently transacts

3.4 CASH AND CASH EQUIVALENTS

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

3.5 FINANCIAL INVESTMENTS

Loans

The loans are recognized at their principal amounts, less any allowances for doubtful debts.

The allowances for doubtful debts on loans are established based on the expected level of potential losses.

Investments in the equity of other entities

Investments in the capital instruments of other entities include investments in capital 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, including the purchase price or capital contribution plus directly attributable costs related to the investment. Dividends and profits attributable to periods prior to the acquisition of the investment are accounted for as a reduction of the carrying amount of the investment. Dividends and profits attributable to periods subsequent to the acquisition are recognized as income. Share dividends are accounted for by recording only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for losses on investments in the capital instruments of other entities are set aside at the time of preparing the consolidated financial statements when the investments decrease in value compared to the original cost as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is made based on the market value of the shares.
- For investments where a reasonable value cannot be determined at the reporting date, provisions are established at an amount equal to the difference between the actual contributions of the parties to the other entity and the actual shareholders' equity, multiplied by the Company's proportion of contribution to the total actual contributions of the parties to the other entity.

Increase or decrease in the provision for investment losses in other entities' equity instruments that must be set up at the closing date of financial statements is recorded in financial expenses.

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for bad debts.

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

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 RECEIVABLES (CONT'D)

- Receivables from customers reflect trade receivables arising from purchase-sale transactions between the Company and the customers who is an independent entity from the Company, including proceeds from export sales entrusted to other units.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

Allowance for bad debts is made by the Company for overdue receivable debts stated in economic contracts, contractual commitments, or debt commitments, which the Company has claimed many times but has not yet paid. The determination of the overdue period of those debts are based on the principal repayment period according to the original purchase and sale contract, regardless of the debt extension between the parties; or for receivables that are not yet due for payment but the debtor has fallen into bankruptcy or is undergoing procedures for dissolution, is missing, absconded and is reverted when the debt is recovered.

The increase or decrease in allowance for doubtful debts at reporting date is recorded in the administrative expenses of the Company.

3.7 INVENTORIES

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

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory management, inventory loss, and other costs directly attributable to the purchase of the inventory.

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

The Company applies the perpetual inventory to accounting for inventories. The cost of inventories is calculated using the weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each item with diminution in value (the original cost is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories at reporting date is recorded in the cost of goods sold during the year.

3.8 TANGIBLE FIXED ASSET

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

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized in income or expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation years for tangible fixed assets are 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)

3.8 TANGIBLE FIXED ASSET (CONT'D)

<i>Types of assets</i>	<i>Useful life (year)</i>
- Buildings and structures	10 - 50
- Machineries and equipments	03 - 20
- Vehicles and transmission equipments	06 - 10
- Management equipments	03 - 10

3.9 FINANCE LEASE FIXED ASSETS

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

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

<i>Types of assets</i>	<i>Useful life (year)</i>
- Machineries and equipments	03 - 20
- Vehicles and transmission equipments	06 - 10

3.10 CONSTRUCTION IN PROGRESS

The construction in progress of the Company refers to the costs incurred for major repairs of fixed assets, including assets such as equipment undergoing the procurement and installation process but not yet put into use, as well as fundamental construction projects still in progress and awaiting acceptance for use at the closing date for financial reporting. These assets are recorded at cost. The cost includes: the cost of goods, services payable to contractors and suppliers, interest expenses related to the investment period, and other reasonable costs directly related to the formation of future assets. These costs will be transferred to the original cost of fixed assets at a provisional price (if settlement has not been approved) when the assets are handed over for use.

3.11 PREPAID EXPENSES

Prepaid expenses" include actual expenses that have been incurred but are related to the results of the production and business activities over multiple accounting periods. Prepaid expenses include tools, equipment already in use awaiting allocation, prepaid rent for the Song Dd building, land lease payments, repair costs, and other prepaid expenses.

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

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)

3.11 PREPAID EXPENSES (CONT'D)

Rent for the Song Da building: Prepaid rent for 1,620 m² in the Song Da building is allocated to expenses using the straight-line method over a period of 48 years.

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

3.12 PAYABLES AND ACCRUED EXPENSE

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services already received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, inter-company payables, and other payables is carried out according to the following principles:

- Trade payables represent commercial obligations arising from purchases of goods, services, and assets from independent suppliers, including amounts payable related to imports through entrusted parties.
- Accrued expenses represent obligations for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, and amounts payable to employees for accrued leave entitlements, as well as production and business expenses accrued.
- Inter-company payables represent obligations between the parent company and its subordinate units, which do not have consolidated legal status and conduct dependent accounting.
- Other payables represent non-commercial obligations not related to the purchase, sale, or provision of goods and services.

3.13 LOAN AND FINANCE LEASE OBLIGATIONS

Loan and finance lease obligations are recognized on the basis of receipts, bank documents, contracts and loan contracts, finance lease liabilities.

Loans and finance lease obligations are tracked by object, term.

3.14 BORROWING COSTS

Borrowing costs include interest expenses on borrowed funds and other directly attributable costs related to borrowing.

Borrowing costs are recognized in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to complete are added to the cost of the assets until the asset is put into use or business. Gains arising from the temporary investment of loans are written off at the cost of the related assets. For consolidated loans for the construction of fixed assets, real estate investment, interest is capitalized even if the construction period is less than 12 months.

For common borrowing used for the purpose of investing in construction or production of incomplete assets, the capitalization of borrowing costs is determined based on the capitalization rate applied to the weighted average accumulated expenditures for the construction or production of those assets. The capitalization rate is calculated based on the weighted average borrowing interest rate of outstanding loans during the year, excluding consolidated borrowings specifically utilized to form a particular asset.

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)

3.15 OWNER'S EQUITY

Owner's equity is stated at actually contributed capital of the shareholders.

Share premium

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and capital component of the convertible bond at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Other capital of the owners

Other capital of the owner is formed by addition from business results, revaluation of assets and the carrying amount from the fair value of donated, donated or sponsored assets after deduction. taxes payable (if any) related to these assets.

3.16 PROFIT DISTRIBUTION

Profit after corporate income tax is the results of business (profit or loss) after the current corporation income tax and retrospective adjustments due to changes in accounting policies and material misstatement of prior years.

Profit after tax is distributed to shareholders, after appropriating funds in accordance with the Company's Charter and Vietnamese regulatory requirements, and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets contributed to capital, profit from revaluation of monetary items, financial instruments, being other non-monetary items.

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

3.17 REVENUE RECOGNITION

The Company's revenue includes sales of products, goods (details of the group of goods and products actually sold by the Company), construction, installation, provision of consulting and design services....

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 buyer;

- The company no longer holds the right of control the goods or the ownership of the goods;
- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased product under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return products and goods (except where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will receive economic benefits from the sale transaction; and

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)

3.17 REVENUE RECOGNITION (CONT'D)

- Identify costs related to sales transactions.

Revenue from construction contracts:

When the results of a contract are reliably estimable:

- For construction contracts where the contractor is paid based on a scheduled progress, revenue and related costs are recognized corresponding to the completed portion of the work determined by the company as at the financial reporting date.
- For construction contracts where the contractor is paid based on the value of work performed, revenue and related costs are recognized corresponding to the completed portion of the work confirmed by the customer and reflected on the invoice issued.

Increases or decreases in construction volume, compensation received, and other income are recognized as revenue only after agreement with the customer.

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

- Revenue is recognized only to the extent of costs incurred for the contract, for which reimbursement is reasonably assured.
- Costs of the contract are recognized as expenses when incurred.

The difference between the cumulative total revenue recognized for the construction contract and the cumulative amount invoiced based on the scheduled progress of the contract is recognized as an amount receivable or payable according to the scheduled progress of the construction contracts.

Financial income

Earnings from long-term investments are estimated and recorded when the right to receive profits from investee companies is established.

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

Dividend and distributed profits

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

3.18 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred in the period, not offset against financial income, including interest expenses and other financial expenses.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

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

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 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Current corporate income tax

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

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

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

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

Other taxes

Various types of taxes and fees are declared and paid by the company to the local tax authorities according to the prevailing tax laws in Vietnam.

3.20 RELATED PARTIES

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

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management. and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

When considering each relationship among related parties, the substance of the relationship is emphasized rather than just the legal form of those relationships.

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash	2,136,821,337	553,011,885
- Cash at bank	277,259,568,861	160,988,346,670
- Cash equivalents (*)	21,300,000,000	15,000,000,000
Total	300,696,390,198	176,541,358,555

(*) Deposits with a term of less than three months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch and Sai Gon - Hanoi Joint Stock Commercial Bank - Van Phuc Branch.

5. LONG-TERM NON-PROCESSING ASSETS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	4,947,945,463	9,391,659,692
- Major repair costs	4,947,945,463	9,391,659,692
Total	4,947,945,463	9,391,659,692

6. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	270,457,463	10,007,940,588
- Tools and supplies	-	44,800,268
- Other expenses	270,457,463	9,963,140,320
b) Long-term	33,941,380,908	35,798,211,173
- Tools and supplies	-	1,093,803,114
- Rent (for 48 years) of 1,620 m2 at the Song Da building	27,997,360,453	28,820,642,117
- Land rental fee (for a period of 43 years) for 12,000 m ² at the Expanded Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City	3,867,153,322	4,005,265,942
- Property repair costs and other costs	2,076,867,133	1,878,500,000
Total	34,211,838,371	45,806,151,761

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. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025		Fair value VND	Provision VND	History cost VND	Fair value VND	Provision VND	Fair value VND
	History cost VND	Provision VND	History cost VND	Provision VND						
- Investment in other entities	19,808,718,894	(3,000,000,000)	(*)	18,739,033,894	(3,000,000,000)	(*)				(*)
+ Song Da 10.9., JSC (1)	4,560,000,000	-	(*)	4,560,000,000	-	(*)				(*)
+ Cam Lo - Tuy Loan BT Co., LTD (2)	11,297,368,894	-	(*)	10,227,683,894	-	(*)				(*)
+ Ho Bon Hydro Electricity., JSC	951,350,000	-	(*)	951,350,000	-	(*)				(*)
+ Phu Rieng - Kratie Rubber., JSC (3)	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)				(*)
	19,808,718,894	(3,000,000,000)	(*)	18,739,033,894	(3,000,000,000)	(*)				(*)

(1) The investment with the proportion of benefits and voting rights of 14.55%, corresponding to 541,200 shares.

(2) The investment with the capital ratio of 0.92%.

(3) Phu Rieng-Kratie Rubber Joint Stock Company has discontinued operations since 2018 due to making loss (on 31 December 2018, accumulated loss of VND 673.3 billion; equity negative VND 267.4 billion). On 14 April 2020, this company filed a bankruptcy petition to the People's Court of Binh Phuoc province. As at the date of these financial report, the procedures related to the resolution of the company's bankruptcy have not been completed.

(*) As at 31 December 2025, the Company has not determined the fair value of these equity investment to disclose in the consolidated financial statements because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System have no guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

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. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	553,076,660,570	(12,419,081,166)	790,031,533,998	(2,427,347,899)
<i>Receivables from related parties</i>	340,423,864,529	(1,859,345,516)	463,713,161,472	(1,859,345,516)
- Song Da Corporation - JSC	4,606,769,369	-	4,286,029,260	-
- Executive Board of Hua Na Project	967,298,037	-	967,298,037	-
- Executive Board of Lai Chau Hydropower Project	5,001,424,610	-	9,025,964,610	-
- Executive Board of Son La Hydropower Project	1,098,477,316	-	6,416,791,316	-
- Executive Board of Huoi Quang Hydropower Project	10,808,603,457	-	10,808,603,457	-
- Executive Board of package No. 4 of Da Nang - Quang Ngai	10,449,301,230	-	12,949,301,230	-
- Executive Board of Ban Ve Construction Project	8,538,160,682	-	8,538,160,682	-
- Executive Board of Xekaman 3 Hydropower Project	181,298,300,671	-	181,298,300,671	-
- Executive Board of Xekaman 1 Hydropower Project	34,432,496,961	-	52,626,740,335	-
- Song Da 2 JSC	3,301,115,849	(1,859,345,516)	3,059,567,011	(1,859,345,516)
- Song Da 4 JSC	683,043,475	-	683,043,475	-
- Song Da 5 JSC	28,217,627,111	-	83,496,533,254	-
- Song Da Mechanical Installation JSC	-	-	21,867,375,822	-
- Song Da 6 JSC	627,362,303	-	627,362,303	-
- Song Da 9 JSC	597,988,387	-	597,988,387	-
- Xekaman 3 Electricity Limited Company	12,265,683,763	-	30,279,741,197	-
- Ialy Hydropower Plant Expansion Project Management Board	13,849,509,967	-	33,175,666,938	-
- Executive Board of Bac Ai Pumped-Storage Hydropower and Tri An Hydropower Plant Expansion Projects	20,722,007,854	-	-	-
- Song Da Tay Nguyen Hydropower Joint Stock Company	2,958,693,487	-	3,008,693,487	-
<i>Receivables from other customers</i>	212,652,796,041	(10,559,735,650)	326,318,372,526	(568,002,383)
- Northern Power Corporation	5,037,785,672	-	4,853,631,049	-
- Deo Ca Investment JSC	-	-	71,817,266,134	-
- Other customers	207,615,010,369	(10,559,735,650)	249,647,475,343	(568,002,383)

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. TRADE RECEIVABLES (CONT'D)

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
b) Long-term	93,684,641,956	-	-	-
<i>Receivables from related parties</i>	21,867,375,822	-	-	-
- Song Da Mechanical Installation JSC	21,867,375,822	-	-	-
<i>Receivables from other customers</i>	71,817,266,134	-	-	-
- Deo Ca Investment JSC	71,817,266,134	-	-	-
Total	646,761,302,526	(12,419,081,166)	790,031,533,998	(2,427,347,899)

9. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	55,816,471,169	(100,000,000)	38,256,121,913	-
<i>Advance payments to related parties</i>	507,599,429	-	-	-
- Song Da Consulting JSC	380,599,429	-	-	-
- Song Da 2 JSC	127,000,000	-	-	-
<i>Advance payments to other</i>	55,308,871,740	(100,000,000)	38,256,121,913	-
- Quang Nam Infrastructure Investment and Construction JSC	-	-	800,000,000	-
- Truong Phat Investment Trading Joint Stock Company	5,518,613,460	-	-	-
- Caspi Group LLC	30,751,338,502	-	30,751,338,502	-
- Other suppliers	19,038,919,778	(100,000,000)	6,704,783,411	-
b) Long-term	-	-	-	-
Total	55,816,471,169	(100,000,000)	38,256,121,913	-

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	Provision VND	Balance VND	Provision VND
a) Short-term	131,419,433,418	(37,862,744,181)	133,018,712,751	(35,000,000,000)
<i>Receivables from related parties</i>	4,000,000,000	-	41,218,815,529	-
- Song Da 6 JSC	4,000,000,000	-	4,000,000,000	-
- Viet-Lao Electricity JSC (Interest for loans)	-	-	37,218,815,529	-
<i>Other receivables</i>	127,419,433,418	(37,862,744,181)	91,799,897,222	(35,000,000,000)
- Receivables from employees	771,699,949	-	910,870,583	-
- Accrued interest on term deposits	208,159,631	-	9,205,479	-
- Receivables for Co Ma Construction project	-	-	26,240,232,000	-
- Advances	11,045,597,990	-	11,477,048,100	-
- Deposits for purchasing shares (*)	35,000,000,000	(35,000,000,000)	35,000,000,000	(35,000,000,000)
- Short-term deposits	69,852,168,750	-	1,665,173,000	-
- Other receivables	10,541,807,098	(2,862,744,181)	16,497,368,060	-
b) Long-term	26,341,232,000	-	4,650,631,946	-
- Long-term deposits	101,000,000	-	4,650,631,946	-
- Receivables for Co Ma Construction project	26,240,232,000	-	-	-
Total	157,760,665,418	(37,862,744,181)	137,669,344,697	(35,000,000,000)

(*) The option contract to buy shares of Deo Ca Investment Joint Stock Company was signed on 16 September 2013 between Song Da 10 Joint Stock Company and Hai Thach B.O.T. Investment Joint Stock Company, the number of shares under the option contract is 5,446,000 shares of Deo Ca Investment Joint Stock Company. Song Da 10 Joint Stock Company has made the 1st deposit with the amount of VND 35,000,000,000.

On 17 April 2015, Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company agreed to liquidate the stock purchase option contract after it was approved by the General Meeting of Shareholders of both parties. Up to the time of releasing this financial report, the two parties have not yet liquidated the stock purchase option contract and Hai Thach B.O.T Investment Joint Stock Company has not returned the deposit of 35,000,000,000 VND to Song Da 10 Joint Stock Company. The Company believes that this deposit can be recovered in the future, so it does not assess the loss and make a loss provision for this amount.

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

11. PROVISION FOR DOUBTFUL RECEIVABLES

	31/12/2025		01/01/2025		
	Historical cost VND	Recoverable value VND	Provision VND	Historical cost Recoverable value VND	Provision VND
Overdue receivables					
- Northern Power Investment and Development I Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-
- Cavico Joint Stock Company Builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-
- Central Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-
- B.O.T Hai Thach Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-
- Mechanized Construction And Installation Joint Stock Company No9	2,066,144,850	1,724,511,018	(341,633,832)	-	-
- Other entities	8,668,733,854	238,981,256	(8,429,752,598)	5,192,680,896	-
Total	52,345,317,621	1,963,492,274	(50,381,825,347)	46,803,119,813	-

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. INVENTORIES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Raw materials	38,545,840,487	-	47,590,108,663	-
Tools and supplies	434,592,126	-	422,216,673	-
Unfinished production and business costs (*)	298,431,265,505	-	315,960,662,178	-
Total	337,411,698,118	-	363,972,987,514	-

(*) Of which, the work-in-progress that has not been accepted for payment or is pending price subsidies from the investor for Xekaman 1 Hydropower Project is VND 78,355,938,094 and for Xekaman 3 Hydropower Project is VND 12,207,337,000.

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

13. TANGIBLE FIX ASSETS

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Buildings, structures	Machinery and equipment	Means of transportation	Office equipments	Total	
COST						
01/01/2025	409,738,243,605	877,597,548,315	120,782,455,760	293,042,911	1,408,411,290,591	
- Purchase during the year	-	194,837,037	-	273,511,666	468,348,703	
- Disposals	-	(108,881,283,535)	(7,023,630,579)	(32,500,000)	(115,937,414,114)	
31/12/2025	409,738,243,605	768,911,101,817	113,758,825,181	534,054,577	1,292,942,225,180	
ACCUMULATED DEPRECIATION						
01/01/2025	(129,700,926,392)	(662,841,714,527)	(111,443,239,373)	(293,042,911)	(904,278,923,203)	
- Depreciation for the year	(9,033,963,720)	(30,435,161,451)	(3,025,254,423)	(45,585,282)	(42,539,964,876)	
- Other increases, decreases due to reclassification	-	41,054,285	(41,054,285)	-	-	
- Disposals	-	108,753,564,267	7,023,630,579	32,500,000	115,809,694,846	
31/12/2025	(138,734,890,112)	(584,482,257,426)	(107,485,917,502)	(306,128,193)	(831,009,193,233)	
NET CARRYING AMOUNT						
01/01/2025	280,037,317,213	214,755,833,788	9,339,216,387	-	504,132,367,388	
31/12/2025	271,003,353,493	184,428,844,391	6,272,907,679	227,926,384	461,933,031,947	

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 400,569,701,677 (as at 1 January 2025 is VND 482,492,511,418).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use at 31 December 2025 is VND 374,283,706,648 (as at 1 January 2025 is VND 340,140,565,238).

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

14. FINANCIAL LEASE FIXED ASSETS

	Machinery and equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
01/01/2025	3,812,962,963	3,401,519,322	7,214,482,285
31/12/2025	<u>3,812,962,963</u>	<u>3,401,519,322</u>	<u>7,214,482,285</u>
ACCUMULATED DEPRECIATION			
01/01/2025	(144,290,121)	(170,075,970)	(314,366,091)
- Depreciation for the year	(317,746,908)	(340,151,940)	(657,898,848)
31/12/2025	<u>(462,037,029)</u>	<u>(510,227,910)</u>	<u>(972,264,939)</u>
NET CARRYING AMOUNT			
01/01/2025	<u>3,668,672,842</u>	<u>3,231,443,352</u>	<u>6,900,116,194</u>
31/12/2025	<u>3,350,925,934</u>	<u>2,891,291,412</u>	<u>6,242,217,346</u>

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

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
a) Short-term	187,139,206,341	187,139,206,341	228,847,894,140	228,847,894,140
<i>Trade accounts payable from related parties</i>	16,129,336,213	16,129,336,213	21,473,947,174	21,473,947,174
- Song Da Corporation - JSC	2,968,055,640	2,968,055,640	724,846,381	724,846,381
- Song Da Mechanical Installation JSC	3,155,427,824	3,155,427,824	3,155,427,824	3,155,427,824
- Song Da 5 JSC	51,624,312	51,624,312	8,727,728,350	8,727,728,350
- Song Da 6 JSC	1,280,838,395	1,280,838,395	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	5,667,395,614	5,667,395,614	5,087,924,062	5,087,924,062
- Xekaman 3 Electricity Limited Liability Company	2,739,224,203	2,739,224,203	2,300,494,936	2,300,494,936
- Song Da 3 JSC	59,052,860	59,052,860	59,052,860	59,052,860
- Song Da 2 JSC	70,082,999	70,082,999	-	-
- Song Da 2 JSC (Branch 2.06)	14,147,118	14,147,118	14,147,118	14,147,118
- Song Da 2 JSC (Branch 2.08)	123,487,248	123,487,248	123,487,248	123,487,248
<i>Trade accounts payable for others suppliers</i>	171,009,870,128	171,009,870,128	207,373,946,966	207,373,946,966
- Quan Trung Trading and Manufacturing Limited Company	21,595,689,050	21,595,689,050	21,595,689,050	21,595,689,050
- Song Da 10.9 JSC	11,341,370,726	11,341,370,726	11,488,531,336	11,488,531,336
- Thuy Duong Petroleum JSC	1,390,753,694	1,390,753,694	9,277,003,321	9,277,003,321
- Other suppliers	136,682,056,658	136,682,056,658	165,012,723,259	165,012,723,259
b) Long-term	-	-	-	-
Total	187,139,206,341	187,139,206,341	228,847,894,140	228,847,894,140

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

16. ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
a) Short-term	421,252,628,238	421,252,628,238	248,624,163,457	248,624,163,457
<i>Advance payments to related parties</i>	<i>55,587,697,480</i>	<i>55,587,697,480</i>	<i>12,093,359,174</i>	<i>12,093,359,174</i>
- Xekaman 3 Electricity Limited Liability Company	10,712,697,858	10,712,697,858	11,508,012,224	11,508,012,224
- Song Da 5 JSC	-	-	585,346,950	585,346,950
- Song Da Corporation - JSC (Bac Ai Project)	44,874,999,622	44,874,999,622	-	-
<i>Advance payments to other entities:</i>	<i>365,664,930,758</i>	<i>365,664,930,758</i>	<i>236,530,804,283</i>	<i>236,530,804,283</i>
- Bach Dang Construction Corporation	13,204,789,637	13,204,789,637	15,954,268,945	15,954,268,945
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000	5,500,000,000	5,500,000,000
- Project 85 Management Board	-	-	13,579,144,400	13,579,144,400
- Executive Board of Project 6 (Khanh Hoa - Buon Ma Thuot)	44,285,360,025	44,285,360,025	139,242,785,383	139,242,785,383
- Hoa Binh transport infrastructure construction investment project management unit	139,696,256,200	139,696,256,200	59,869,824,600	59,869,824,600
- Vietnam Expressway Corporation	158,396,100,000	158,396,100,000	-	-
- Other customers	4,582,424,896	4,582,424,896	2,384,780,955	2,384,780,955
b) Long-term	-	-	-	-
Total	421,252,628,238	421,252,628,238	248,624,163,457	248,624,163,457

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

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurred during the year	Amount paid/ deducted during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the state budget				
- Value added tax payables	687,288,395	5,924,309,246	5,038,009,145	1,573,588,496
- Corporate income tax	4,727,573,646	4,869,422,109	3,546,428,698	6,050,567,057
- Personal income tax	1,593,092,075	1,561,014,379	1,346,159,853	1,807,946,601
- Natural resource tax	151,584,496	5,483,664,371	5,459,025,897	176,222,970
- Land tax and land rent	-	636,364,569	636,364,569	-
- Environmental protection tax	276,815,046	2,601,105,124	2,592,156,814	285,763,356
- Other taxes	-	19,000,000	19,000,000	-
Total	7,436,353,658	21,094,879,798	18,637,144,976	9,894,088,480

Taxes and other receivables from the state budget

	01/01/2025	Incurred during the year	Amount paid/ deducted during the year	31/12/2025
	VND	VND	VND	VND
- Corporate income tax	225,136,013	225,136,013	102,211,671	102,211,671
Total	225,136,013	225,136,013	102,211,671	102,211,671

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

	31/12/2025		During the year		01/01/2025	
	Balance	Ability to pay	Increase	Decrease	Balance	Ability to pay
	VND	VND	VND	VND	VND	VND
18. LOAN AND FINANCE LEASE OBLIGATIONS						
Short-term loan and finance lease obligations	182,725,545,013	182,725,545,013	403,228,196,644	552,455,264,697	331,952,613,066	331,952,613,066
<i>Short-term loan</i>	169,292,675,005	169,292,675,005	386,570,141,632	427,700,012,837	210,422,546,210	210,422,546,210
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	-	-	6,892,849,453	8,071,349,453	1,178,500,000	1,178,500,000
- Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	169,292,675,005	169,292,675,005	379,677,292,179	354,306,902,486	143,922,285,312	143,922,285,312
Bank for Investment and Development of Vietnam- Gia Lai Branch	-	-	-	65,321,760,898	65,321,760,898	65,321,760,898
<i>Current portion of long-term loan</i>	13,432,870,008	13,432,870,008	16,658,055,012	124,755,251,860	121,530,066,856	121,530,066,856
- Prosperity and Growth Commercial Joint Stock Bank - DongDo Branch	-	-	-	-	101,530,066,856	101,530,066,856
Bank for Investment and Development of Vietnam- Dien Bien Branch (2)	12,000,000,000	12,000,000,000	14,500,000,000	22,500,000,000	20,000,000,000	20,000,000,000
- Financial leasing company of Saigon Thuong Tin Bank - Hanoi Branch (3)	1,432,870,008	1,432,870,008	2,158,055,012	725,185,004	-	-
Long-term loan and finance lease obligations	180,482,118,961	180,482,118,961	-	17,469,814,276	197,951,933,237	197,951,933,237
<i>Long-term loan</i>	178,300,000,000	178,300,000,000	-	14,500,000,000	192,800,000,000	192,800,000,000
Bank for Investment and Development of Vietnam- Dien Bien Branch (2)	178,300,000,000	178,300,000,000	-	14,500,000,000	192,800,000,000	192,800,000,000
<i>Long-term financial lease</i>	2,182,118,961	2,182,118,961	-	2,969,814,276	5,151,933,237	5,151,933,237
- Financial leasing company of Saigon Thuong Tin Bank - Hanoi Branch (3)	2,182,118,961	2,182,118,961	-	2,969,814,276	5,151,933,237	5,151,933,237
Total	363,207,663,974	363,207,663,974	403,228,196,644	569,925,078,973	529,904,546,303	529,904,546,303

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

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

- Credit limit agreement No. 01/2023/177784/HDTT dated 29 December 2023, with the following terms:
 - Line of credit: VND 490,000,000,000;
 - Credit limit term: from the date of signing this Agreement until 30 June 2025, according to the Addendum and Amendment to Credit Limit Agreement No. 01/2023/177784/HDTT dated 2 January 2025; loan interest rates are applied in accordance with each specific contract;
 - Purpose of using loan: Supplement working capital, guarantee and open L/C;
 - Loan term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
 - Security measures: Guaranteed by Pledge and Mortgage Contracts signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch accompanying this Contract.
- Credit Limit Agreement No. 01/2024/177784/HDTTCSDBS dated 25 January 2024, with the following terms:
 - Credit limit: VND 372,000,000,000;
 - Credit limit term: from the date of signing this Agreement until the completion of construction of "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1";
 - Purpose of loan utilization: To provide loans, guarantees, and issue L/Cs for "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1", according to the construction contract No. XL02/2023/HDXD-TP2.KH-BMT dated 15 July 2023;
 - Loan term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
 - Security measures: Secured by the pledge and mortgage contracts signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch in conjunction with this Agreement.
- Credit Line Agreement No. 01/2025/177784/HDTT dated 21 July 2025 with the following terms and conditions:
 - Credit limit: VND 390,000,000,000;
 - Credit line duration: From the date of this Agreement until the end of 31 May 2026;
 - Purpose of loan: Working capital supplement, payment guarantees, issuance of L/C, and general guarantees;
 - Loan term and interest rate: To be determined according to each specific Credit Agreement, Guarantee Agreement, or L/C issued;
 - Secured measures: Secured by pledge/mortgage/guarantee/margin deposit contracts or other contracts and agreements signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch, accompanying this Agreement
- Overdraft Facility Agreement No. 01/2025/177784/HDTT dated 16 December 2025 with the following terms and conditions:
 - Overdraft limit: VND 68,000,000,000;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

- Overdraft facility duration: From the date of this Agreement until the end of 16 June 2026;
 - Purpose of overdraft facility: To meet working capital requirements for business operations, including reasonable, valid, and lawful expenses for the customer's business activities, excluding funding requirements prohibited by law and BIDV's regulations from time to time;
 - Loan term and interest rate: The within-tenor interest rate is fixed at 6.8% during the validity of the Overdraft Limit; the Bank reserves the right to make extraordinary interest rate adjustments due to rate fluctuations, consistent with the Bank's interest rate management mechanisms in each period and in compliance with legal regulations;
 - Secured measures: The credit recipient pledges the balance at all times on its payment accounts; pledge/mortgage/guarantee/margin deposit contracts or other contracts and agreements signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch accompanying this Agreement
- (2) Long-term loan from Bank for Investment and Development of Vietnam - Dien Bien Branch under loan contract No. 01/2009/HDTD dated 2 May 2009, and Supplementary Document No. 01/2014/1829032/HDTD. The loan term is 17 years. Method of lending is for each investment projects. The purpose of using the loan is to serve production and business activities. Floating lending interest rate determined for 3 months/term is equal to the 12-month term residential savings deposit interest rate (interest paid in arrears) announced by Bank for Investment and Development of Vietnam - Dien Bien Branch from time to time.
- (3) Finance lease liabilities with Saigon Thuong Tin Commercial Joint Stock Bank Leasing One-Member Limited Liability Company – Hanoi Branch under the following finance lease contracts: Contract No. SBL020202405008 dated 14 May 2024; Contract No. SBL020202405011 dated 20 May 2024; and Contract No. SBL020202405017 dated 29 May 2024, with the following terms:
- Leased assets:
 - + Electric concrete pump, brand ZOOMLION, model HBT, manufactured in 2024, origin: China. Asset value (including VAT): VND 1,850,000,000; in which, the committed debt is VND 1,572,500,000 and the deposit amount is VND 277,500,000.
 - + Automatic concrete batching plant with a capacity of 60 m³/h, brand/manufacturer: CIE1 / CIE1.,JSG/CONSTRUCTION AND INDUSTRIAL EQUIPMENT JOINT STOCK COMPANY CIE1, 100% new, manufactured in 2024, origin: Vietnam. Asset value (including VAT): VND 2,268,000,000; in which, the committed debt is VND 1,814,400,000 and the deposit amount is VND 453,600,000.
 - + Three concrete mixer trucks, brand CNHTC (HOWO/SINOTRUK), model ZOOMLION 10JBH, 100% new, manufactured in 2022, origin: China. Asset value (including VAT): VND 3,540,000,000; in which, the committed debt is VND 3,009,000,000 and the deposit amount is VND 531,000,000.
 - Lease term: 48 months;
 - Lease interest rates, including:
 - a) Fixed interest rate: 7.5% per annum until 31 October 2024;
 - b) Floating interest rate: from 1 November 2024, adjusted according to the VND base rate (medium and long term) announced by Sacombank + a fixed margin of 2.6% per annum. The interest rate is adjusted periodically on 01 February, 01 May, 01 August, and 01 November each year.
 - Repayment schedule: Principal and interest are payable on the 28th of each month, starting from the date of handover and acceptance of the leased assets.

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	20,590,089,050	127,234,824,151
- Loan interest payable	8,884,149,567	104,092,877,158
- Construction and installation expenses	11,573,939,483	21,111,963,064
- Construction machine rental expenses	132,000,000	2,029,983,929
b) Long-term	-	-
Total	20,590,089,050	127,234,824,151

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	106,955,665,134	114,406,272,718
<i>Other payables to related parties</i>	<i>1,022,988,937</i>	<i>1,917,984,784</i>
- Song Da Corporation - JSC	-	180,000,000
- Song Da 5 JSC	408,053,017	1,123,048,864
- Xekaman 3 Electricity Company Limited	614,935,920	614,935,920
<i>Other payables</i>	<i>105,932,676,197</i>	<i>112,488,287,934</i>
- Trade union fee	7,704,793,932	8,200,403,072
- Social insurance, Health insurance,	1,150,726,419	4,099,616,108
- Dividend payables	136,532,235	136,532,235
- Interest expenses to be paid	86,976,002,059	83,585,040,670
- Other payables	9,964,621,552	16,466,695,849
b) Long-term	7,023,120,259	5,953,435,259
- Long-term deposits	680,400,000	680,400,000
- Other payables (*)	6,342,720,259	5,273,035,259
Total	113,978,785,393	120,359,707,977

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

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

21. OWNER'S EQUITY

21.1 CHANGES IN OWNER'S EQUITY

Items	Owner's equity	Share premium	Other capital	Development and investment funds	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(63,714,288,944)	(10,973,928,197)	802,921,992,032
- Loss for the year	-	-	-	-	(164,736,357)	(4,061,504,672)	(4,226,241,029)
31/12/2024	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(63,879,025,301)	(15,035,432,869)	798,695,751,003
01/01/2025	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(63,879,025,301)	(15,035,432,869)	798,695,751,003
- Profit/(loss) for the year	-	-	-	-	66,162,015,284	(3,689,418,483)	62,472,596,801
31/12/2025	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	2,282,989,983	(18,724,851,352)	861,168,347,804

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

21. OWNER'S EQUITY (CONT'D)

21.2 DETAILS OF THE OWNER'S EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	266,074,070,000	266,074,070,000
- Other shareholders	161,249,040,000	161,249,040,000
Total	427,323,110,000	427,323,110,000

21.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	427,323,110,000	427,323,110,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	427,323,110,000	427,323,110,000
- Dividends and profits paid	-	-

21.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares registered to be issued	42,732,311	42,732,311
Number of shares offered to the public	42,732,311	42,732,311
+ <i>Ordinary shares</i>	42,732,311	42,732,311
Number of shares in circulation	42,732,311	42,732,311
+ <i>Ordinary shares</i>	42,732,311	42,732,311
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Construction contract revenue	694,254,947,598	965,234,122,183
- Revenue from trading electricity	55,695,949,511	44,274,213,110
- Other revenue	25,507,840,384	13,405,997,443
Total	775,458,737,493	1,022,914,332,736

b) Revenue with related parties: *Detail are presented in Note 35.1.*

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

23. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of construction services	650,170,855,809	841,478,386,840
- Cost of trading electricity	31,905,213,442	32,649,309,833
- Other cost	15,990,619,770	12,089,565,085
Total	698,066,689,021	886,217,261,758

24. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Bank deposit and lending interest	903,815,881	973,007,310
- Foreign exchange gains	751,633,368	2,965,135,025
Total	1,655,449,249	3,938,142,335

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expenses	36,878,141,151	48,710,276,653
- Other financial expenses	514,767,836	1,895,730,773
Total	37,392,908,987	50,606,007,426

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Administrative staff costs	42,001,737,580	40,332,178,756
- Administrative material costs	1,077,449,547	625,180,207
- Cost of office supplies	1,021,275,349	1,080,393,019
- Depreciation and amortisation	622,865,535	623,920,977
- Provision expenses	3,578,705,534	36,354,446,702
- Other montary expenses	12,375,405,907	10,917,152,915
Total	60,677,439,452	89,933,272,576

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

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Disposal and sale of fixed assets	2,949,689,182	2,649,806,175
- Sale of scrap/waste materials	2,312,643,636	-
- Waiver/Reduction of loan interest expenses (*)	98,862,182,991	-
- Others	529,254,039	175,407,085
Total	104,653,769,848	2,825,213,260

(*) Pursuant to Notice No. 3389/TB-BIDV.GL dated 22 December 2025 issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lai Branch (BIDV Gia Lai) regarding the reduction and exemption of interest and fees: The estimated amount of interest reduction as at 30 November 2025 is VND 144,170,719,363, comprising VND 99,479,360,910 in performing interest (accrued interest) and VND 44,691,358,453 in overdue interest.

28. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Tax penalties and administrative fines	786,140,906	1,577,102,204
- Corporate Income Tax for Nam Theun 1 & Nam Phak Projects paid in Laos	4,414,847,308	1,039,518,353
- Expenses for disposal of scrap/waste materials	2,072,763,767	-
- Missing assets pending disposal	10,399,516,582	-
- Others	390,540,644	212,591,110
Total	18,063,809,207	2,829,211,667

29. OPERATING COST BY FACTOR

	Year 2025 VND	Year 2024 VND
- Raw material costs	332,710,861,013	449,388,982,335
- Labor costs	139,502,363,094	139,488,414,253
- Depreciation and amortisation	43,197,863,724	45,465,191,995
- Provision expenses	3,578,705,534	36,354,446,702
- Outsourced services	181,893,169,353	233,196,370,966
- Other monetary expenses	38,474,938,816	49,326,844,636
Total	739,357,901,534	953,220,250,887

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Song Da 10 Joint Stock Company	2,935,825,701	3,443,996,729
Song Da 10.1 One Member Limited Company	2,152,461,387	105,014,808
Nam He Hydropower Joint Stock Company	6,226,034	-
Total current corporate income tax expenses	5,094,513,122	3,549,011,537

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

31. BASIC EARNING PER SHARE

	Year 2025	Year 2024
Profit or loss allocated to common shareholders (VND)	66,162,015,284	(164,736,357)
Weighted average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Earnings per share (VND/share)	1,548	(4)

32. DILUTED EARNINGS PER SHARE

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

33. SEGMENT REPORT

A reported segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services (business segment) or is engaged in providing products or services within a particular economic environment (Geographic segment) that is subject to risks and economic benefits being different from those of other segments. The Company selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

The department by business sector is a distinguishable unit of an enterprise involved in the production or provision of individual products, services, a group of related products, or services with risks and economic benefits different from other business departments. Accordingly, the business activities of the Company include:

- Industrial production sector: Electricity production.
- Construction sector: Construction of works.
- Other sectors: Office leasing and other services.

The department by geographical area is a distinguishable unit of an enterprise involved in the production or provision of products, services within a specific economic environment, with risks and economic benefits different from business departments in other economic environments. All of the Company's business activities are generated in Vietnam. Therefore, the Company identifies no geographical differences for its entire operations.

Information regarding the consolidated financial statements by business sector of the Company as of 31 December 2025, 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

34. SEGMENT REPORT (CONT'D)

	Industrial production	Office Leasing	Other sections	Total
Year 2025				
Net revenue from selling goods and services rendered to external	55,695,949,511	694,254,947,598	25,507,840,384	775,458,737,493
Net revenue from sales and provision of services between divisions	-	-	-	-
Total net revenue from sales and service provision	55,695,949,511	694,254,947,598	25,507,840,384	775,458,737,493
Business results by segment	23,790,736,069	44,084,091,789	9,517,220,614	77,392,048,472
Costs are not allocated by segment				(60,677,439,452)
Profits from business activities				16,714,609,020
Financial income				1,655,449,249
Financial expenses				(37,392,908,987)
Share of profit or loss in associates and joint ventures				-
Other income				104,653,769,848
Other expenses				(18,063,809,207)
Current corporate income tax expenses				(5,094,513,122)
Deferred corporate income tax expenses				-
Profit after corporate income tax				62,472,596,801
Unallocated assets				2,021,116,606,445
Liabilities are not allocated				1,159,948,258,641

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

34. SEGMENT REPORT (CONT'D)

Year 2024

Net revenue from selling goods and services rendered to external

Net revenue from sales and provision of services between divisions

Total net revenue from sales and service provision

Business results by segment

Costs are not allocated by segment

Profits from business activities

Financial income

Financial expenses

Share of profit or loss in associates and joint ventures

Other income

Other expenses

Current corporate income tax expenses

Deferred corporate income tax expenses

Profit after corporate income tax

Unallocated assets

Liabilities are not allocated

	Industrial production	Office Leasing	Other sections	Total
	43,505,048,714	965,234,122,183	13,405,997,443	1,022,145,168,340
	43,505,048,714	965,234,122,183	13,405,997,443	1,022,145,168,340
	10,855,738,881	123,755,735,343	1,316,432,358	135,927,906,582
				(89,933,272,576)
				45,994,634,006
				3,938,142,335
				(50,606,007,426)
				-
				2,825,213,260
				(2,829,211,667)
				(3,549,011,537)
				-
				(4,226,241,029)
				2,106,786,892,594
				1,308,091,141,591

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

34. SEGMENT REPORT (CONT'D)

Due to the nature of business activities, the Board of General Directors cannot consolidated assets and liabilities for construction business activities, industrial business activities, and other activities. Therefore, the Board of General Directors has assessed and believed that not separating and presenting assets and liabilities for these activities is in accordance with Vietnamese Accounting Standard No. 28 "Segment Reporting" and is suitable for the current business situation of the Company.

35. OTHER INFORMATION

35.1 INFORMATION ABOUT RELATED PARTIES

In the financial year ended 31 December 2025, the Company had transactions with related parties including:

- Song Da Corporation - JSC (Parent Company) and its related entities;
- Subsidiary companies (excluding Song Da 10 Joint Stock Company), affiliated companies of Song Da Corporation - JSC.

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Revenue from sale goods and service provision	24,302,813,109	219,420,811,141
- Executive Board of Ialy hydroelectric plant	1,882,135,818	17,231,226,982
- Song Da 2 JSC	243,873,000	-
- Xekaman 3 Electric Company Limited	-	6,042,690,526
- Song Da 5 JSC	22,176,804,291	196,146,893,633
Purchase of goods, services	12,354,174,318	111,325,307,728
- Song Da Corporation - JSC	6,766,458,086	1,725,601,062
- Song Da Consulting JSC	3,862,487,894	3,596,469,693
- Song Da 5 JSC	1,596,878,338	106,003,236,973
- Song Da 2 JSC	128,350,000	-

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. OTHER INFORMATION (CONT'D)

35.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

The income of Board of Management and Board of General Directors, and Board of Supervisors.

Income of key management members	Position	Year 2025 VND	Year 2024 VND
Income of Board of Management		878,400,000	878,400,000
- Mr. Tran Tuan Linh	Chairman	648,000,000	648,000,000
- Mr. Nguyen Tuan Anh	Member	57,600,000	57,600,000
- Mr. Do Duc Manh	Member	57,600,000	57,600,000
- Mr. Pham Hoang Phuong	Member	57,600,000	57,600,000
Income of the Board of General Directors		1,483,200,000	1,944,000,000
- Mr. Nguyen Tuan Anh	General Director	561,600,000	561,600,000
- Mr. Nguyen The Bao	Deputy General Director	460,800,000	460,800,000
- Mr. Tran Dinh Tu	Deputy General Director	-	460,800,000
- Mr. Pham Hoang Phuong	Deputy General Director	460,800,000	460,800,000
Income of the Board of Supervisors		100,800,000	100,800,000
- Mrs. Le Thi Mai Huong	Head of the Board	43,200,000	43,200,000
- Mr. Nguyen Van Thanh	Member	28,800,000	28,800,000
- Mrs. Vu Thi To Nga	Member	28,800,000	28,800,000
		2,462,400,000	2,923,200,000

35.2 OTHER INFORMATION

Debts and unfinished production costs that existed from previous years, as at 31 December 2024, have not yet been resolved.

As at 31 December 2025, the consolidated financial statements recognise trade receivables from the Project Management Boards of Xekaman 1 Hydropower Project and Xekaman 3 Hydropower Project (subsidiaries of Song Da Corporation – JSC) amounting to VND 34,432,496,961 and VND 181,298,300,671 respectively (as at 1 January 2025: VND 52,626,740,335 and VND 181,298,300,671). These balances arise from contracts signed with Song Da Corporation – JSC for the construction of work items at Xekaman 1 and Xekaman 3 Hydropower Plants, including subsequent contractual addenda. Under the contractual payment terms, Song Da Corporation – JSC shall remunerate the Company immediately upon receipt of payments from the Investors (Xekaman 1 Power Co., Ltd. and Xekaman 3 Power Co., Ltd.).

The payment methods and rates are governed by the contracts between the Corporation and the Investors, alongside other relevant regulations of Song Da Corporation – JSC.

According to the payment terms between the Corporation and the Investors, the Investors shall pay the Corporation 97% of the value of the certified completed workload upon receipt of the payment dossiers, with 3% retained as a performance bond. This 3% retention shall be released after the contractor receives the Final Acceptance Certificate and a confirmation letter issued by the Investors certifying the completion of warranty obligations.

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 OTHER INFORMATION (CONT'D)

35.2 OTHER INFORMATION (CONT'D)

As at 31 December 2025, the consolidated financial statements also recognise work-in-progress (WIP) for the Xekaman 1 Hydropower Project at VND 78,355,938,094 and for the Xekaman 3 Hydropower Project at VND 12,207,337,000 (as at 1 January 2025: VND 78,355,938,094 and VND 12,207,337,000). These represent the costs of certain work items that have not yet been certified or are awaiting price adjustments from the Management Boards and the Investors. Xekaman 3 Hydropower Plant was completed and commenced power generation in 2013, while Xekaman 1 was completed and commenced generation in 2016. To date, the Investors have failed to settle debts fully and punctually with Song Da Corporation – JSC; consequently, the Corporation has not yet reimbursed the Company. Furthermore, the completed items have not been certified for payment and are pending price adjustments from the Investors. Accordingly, these trade receivables and work-in-progress balances are only recoverable and finalisable once the Investors settle their payments with Song Da Corporation – JSC.

35.3 INFORMATION ABOUT GOING CONCERN

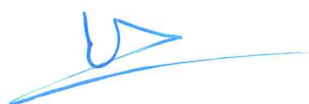
The company has not experienced any events that raise doubts about its ability to continue operating as a going concern. Additionally, the company has no intention or obligation to cease operations or significantly reduce its scale of activities.

35.4 COMPARATIVE FIGURES

The comparative data refers to the figures in the audited consolidated financial statements for the financial year ended 31 December 2024 of Song Da 10 Joint Stock Company.

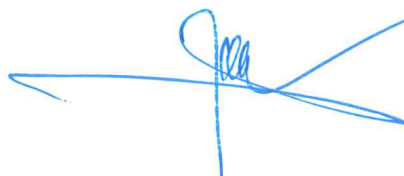
Hanoi, 30 March 2026

Preparer



Le Thi Thanh Nhung

Chief accountant



Nguyen Trung Kien

General Director



The stamp is circular with a red border. Inside, it contains the text: "M.S.D.N: 5900000000-0000000000-0000000000-C.T.P", "CÔNG TY CỔ PHẦN SÔNG ĐÀ 10", and "THÀNH PHỐ HÀ NỘI".

Nguyen Tuan Anh

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