SONG DA 4 JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

March 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 4 Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

Mr. Pham Van Trong	Head of Board of Supervisors	
Mrs. Vu Thuy Chi	Member	
Mr. Tran Van Minh	Member	Appointed on 28 April 2025
Mr. Do Dinh Thoan	Member	Dismissed on 28 April 2025

Board of General Directors and Person in charge of accounting

Mr. Nguyen Tien Dung	General Director
Mr. Pham Tu Mau	Deputy General Director

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

EVENTS ARISING AFTER THE FINANCIAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these financial statements.

THE AUDITORS

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and its results of operations and cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of these financial statements. In preparing these 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;

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

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

- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the 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 Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,

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

Nguyen Tien Dung
General Director
Hanoi, 30 March 2026

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No. 644/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

On the financial statements of Song Da 4 Joint Stock Company
For the year ended 31 December 2025

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

We have audited the accompanying financial statements of Song Da 4 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 30 March 2026, as set out on page 07 to 41, including: the balance sheet as at 31 December 2025, the income statement and 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 financial statements to give 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 financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and relevant regulations, plan and perform the audit to obtain reasonable assurance whether the Company's financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

As at 31 December 2025, the Company's short-term trade receivables and other short-term receivables that were past due and unlikely to be recovered amounted to VND 154,198,455,541 and VND 5,537,427,315, respectively, with a corresponding provision of VND 7,667,847,557. We were unable to obtain sufficient appropriate evidence to assess the recoverability of the aforementioned receivables. Accordingly, we were unable to determine whether it was necessary to adjust the "Provision for short-term doubtful debts" item, nor could we estimate the impact (if any) on the related items presented in the financial statements.

Basis for Qualified Opinion (Cont'd)

As at the date of issuance of this report, the balances of trade receivables, advances and trade payables as at 31 December 2025 amounting to VND 148,957,792,957, VND 10,834,758,511 and VND 95,694,661,453, respectively, had not yet been reconciled or confirmed. We performed all review procedures considered necessary but were still unable to obtain sufficient appropriate evidence regarding the existence of the above-mentioned items. Therefore, we were unable to determine their impact on the related items presented in the Company's financial statements.

Other receivables from Song Da Corporation – Joint Stock Company as at 31 December 2025 amounted to VND 18,489,947,146 (as at 01 January 2025: VND 18,489,947,146) representing interest on late payment by Song Da Corporation – Joint Stock Company for the construction work of the Xekaman 1 Hydropower Plant project, for which Song Da 4 Joint Stock Company acted as the construction contractor. Song Da 4 Joint Stock Company recognised finance income corresponding to the above amount in 2022. We have performed all necessary review procedures but were still unable to obtain sufficient appropriate evidence to assess the appropriateness of such recognition. Therefore, we are unable to determine the effects, if any, of the matter described above on the related items presented in the Company's financial statements.

Qualified Opinion

In our opinion, except for the effects of the matter described in the paragraph "Basis for Qualified Conclusion", the accompanying financial statements present fairly, in all material respects, the financial position of Song Da 4 Joint Stock Company as at 31 December 2025 , as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal requirements on the preparation and presentation of financial statements.

Emphasis of matter

We draw attention to the matter presented in Note 30.3 of the Notes to the Financial Statements "Information relating to the Xekaman 1 Hydropower Plant Project", that as at 31 December 2025, the receivables and construction work in progress relating to the Xekaman 1 Hydropower Plant Project recorded in the Company's financial statements amounted to VND 32,958,282,504 and VND 55,938,312,233. The Xekaman 1 Hydropower Plant Project was completed and commenced electricity generation at the end of 2016; however, as at the date of preparation of the financial statements, the above-mentioned work-in-progress items remain under the process of acceptance and price adjustment.

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter (Cont'd)

We draw the readers of the financial statements' attention to the matter presented in Note 30.4 of the Notes to the financial statements, that as at 31 December 2025, in the Company's Balance Sheet, current liabilities exceeded current assets by VND 97.33 billion, accumulated losses amounted to VND 165.73 billion, and equity was negative by VND 13.15 billion. In addition, the Company has delayed dividend payments for multiple years, owes insurance amounts totalling VND 33.65 billion, and owes taxes totalling VND 57.66 billion, as detailed in Notes 13, 16 and 17.5. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors assesses that its business operations are still proceeding as normal and is making efforts to recover receivables to ensure the payment of dividends to shareholders as well as the settlement of outstanding liabilities; therefore, the financial statements for the year ended 31 December 2025 have been prepared on the going concern basis.

Our opinion is not modified in respect of these matters.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

Nguyen Minh Long	**Bui Duc Nam**
Deputy General Director	**Auditor**
Auditor's Practicing Certificate	Auditor's Practicing Certificate
No. 0666-2023-112-1	No. 5142-2025-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**490,091,196,718**	**587,464,799,223**
Cash and cash equivalents	**110**	**4**	**1,678,037,154**	**3,719,452,422**
Cash	111		1,678,037,154	3,719,452,422
Short-term receivables	**130**		**323,920,081,034**	**423,291,314,605**
Short-term trade receivables	131	6	266,150,757,951	361,130,573,046
Short-term prepayment to suppliers	132	7	23,485,350,121	28,788,047,390
Other short-term receivables	136	9	41,951,820,519	41,040,541,726
Provision for doubtful short-term receivables	137		(7,667,847,557)	(7,667,847,557)
Inventories	**140**	**8**	**133,334,818,510**	**130,398,370,981**
Inventories	141		133,334,818,510	130,398,370,981
Other short-term assets	**150**		**31,158,260,020**	**30,055,661,215**
Deductible value added tax	152		31,158,260,020	30,055,661,215
NON-CURRENT ASSETS	**200**		**134,162,385,289**	**71,844,026,758**
Long-term receivables	**210**		**76,412,772,004**	**70,400,000**
Long-term trade receivables	211	6	76,342,372,004	-
Other long-term receivables	216	9	70,400,000	70,400,000
Fixed assets	**220**	**10**	**49,735,702,791**	**62,336,630,196**
Tangible fixed assets	221		49,735,702,791	62,336,630,196
- Cost	*222*		*329,790,013,581*	*330,951,377,217*
- Accumulated depreciation	*223*		*(280,054,310,790)*	*(268,614,747,021)*
Long-term financial investments	**250**	**5**	**8,013,910,494**	**6,678,073,821**
Investments in other entities	253		10,445,280,000	10,445,280,000
Provision for long-term financial investments	254		(2,431,369,506)	(3,767,206,179)
Other long-term assets	**260**		**-**	**2,758,922,741**
Long-term prepaid expenses	261		-	2,758,922,741
TOTAL ASSETS	**270**		**624,253,582,007**	**659,308,825,981**

BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**637,403,511,977**	**667,086,673,681**
Current liabilities	**310**		**587,423,953,247**	**614,866,997,821**
Short-term trade payables	311	11	145,578,231,126	169,685,519,208
Short-term advances from customers	312	12	16,743,545,525	13,620,222,510
Taxes and other payables to the State Budget	313	13	63,824,975,017	63,725,624,777
Payables to employees	314		16,335,340,771	17,534,177,772
Short-term accrued expenses	315	15	76,876,732,038	63,329,294,280
Other short-term payables	319	16	79,040,388,590	68,273,413,043
Short-term loans and finance lease liabilities	320	14	186,376,522,176	216,050,528,227
Bonus and welfare fund	322		2,648,218,004	2,648,218,004
Non-current liabilities	**330**		**49,979,558,730**	**52,219,675,860**
Long-term loans and finance lease liabilities	338	14	49,979,558,730	52,219,675,860
OWNERS' EQUITY	**400**		**(13,149,929,970)**	**(7,777,847,700)**
Owners' equity	**410**	**17**	**(13,149,929,970)**	**(7,777,847,700)**
Owners' equity	411		103,000,000,000	103,000,000,000
Ordinary shares with voting rights	*411a*		*103,000,000,000*	*103,000,000,000*
Share premium	412		1,312,526,753	1,312,526,753
Development investment funds	418		48,268,739,046	48,268,739,046
Retained earnings	421		(165,731,195,769)	(160,359,113,499)
- Accumulated retained earnings brought forward	*421a*		*(160,359,113,499)*	*(117,585,381,568)*
- Retained earnings for the current year	*421b*		*(5,372,082,270)*	*(42,773,731,931)*
TOTAL RESOURCES	**440**		**624,253,582,007**	**659,308,825,981**

Hanoi, 30 March 2026

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

M.S.D.N: 5900189... C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 4
Q. HÀ ĐÔNG - TP. HÀ NỘI

INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	**01**	**18**	**116,960,552,764**	**165,911,534,442**
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	**10**		**116,960,552,764**	**165,911,534,442**
Cost of goods sold	**11**	**19**	**83,786,504,252**	**158,274,196,484**
Gross profit from sales of goods and rendering of services	**20**		**33,174,048,512**	**7,637,337,958**
Financial income	21	20	10,163,741,671	1,731,713,090
Financial expenses	22	21	24,405,555,814	27,698,920,537
In which: Interest expenses	*23*		*16,448,485,885*	*23,279,526,492*
Selling expenses	25		-	-
General and administrative expenses	26	24	18,767,405,657	19,477,089,291
Operating profit	**30**		**164,828,712**	**(37,806,958,780)**
Other income	31	22	642,300,058	3,555,238,012
Other expenses	32	23	6,179,211,040	8,522,011,163
Other profit	**40**		**(5,536,910,982)**	**(4,966,773,151)**
Net profit before tax	**50**		**(5,372,082,270)**	**(42,773,731,931)**
Current corporate income tax expenses	51	26	-	-
Deferred corporate income tax expenses	52		-	-
Net profit after tax	**60**		**(5,372,082,270)**	**(42,773,731,931)**
Basis earnings per share	**70**	**27**	**(522)**	**(4,153)**
Diluted earnings per share	**71**	**28**	**(522)**	**(4,153)**

Hanoi, 30 March 2026

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

M.S.D.N: 5900189... C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 4
Q. HÀ ĐÔNG - TP. HÀ NỘI

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit/(loss) before tax	**01**		**(5,372,082,270)**	**(42,773,731,931)**
Adjustments for:				
Depreciation and amortization	02		12,600,927,405	14,297,086,236
Provisions	03		(1,335,836,673)	-
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(162,720,485)	1,912,555,267
(Profits)/losses from investing activities	05		(1,021,186)	(3,489,620,460)
Interest expenses	06		16,448,485,885	23,279,526,492
Operating profit before changes in working capital	***08***		***22,177,752,676***	***(6,774,184,396)***
Increase, decrease in receivables	09		21,926,262,762	112,536,150,958
Increase, decrease in inventories	10		(2,936,447,529)	18,601,202,585
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(13,314,225,447)	(65,544,033,308)
Increase, decrease in prepaid expenses	12		2,758,922,741	4,424,313,970
Interest paid	14		(903,298,961)	(16,439,229,809)
Corporate income tax paid	15		-	(26,464,000)
Net cash flows from operating activities	***20***		***29,708,966,242***	***46,777,756,000***
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		-	3,549,526,095
Proceeds from interests, dividends and distributed profits	27		1,021,186	3,102,719
Net cash flows from investing activities	***30***		***1,021,186***	***3,552,628,814***

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Proceed from borrowings	33		5,470,749,769	75,864,016,410
Repayment of loan principal	34		(37,222,152,465)	(123,981,812,398)
Net cash flows from financing activities	***40***		***(31,751,402,696)***	***(48,117,795,988)***
Net cash flows during the year	**50**		**(2,041,415,268)**	**2,212,588,826**
Cash and cash equivalents at the beginning of the year	**60**	**4**	**3,719,452,422**	**1,506,863,596**
Cash and cash equivalents at the end of the year	**70**	**4**	**1,678,037,154**	**3,719,452,422**

Hanoi, 30 March 2026

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

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

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

The total number of employees of the Company as at 31 December 2025 is 124 (as at 31 December 2024 was 119).

1.2 BUSINESS SECTORS

The Company's main production and business activities are construction and electricity production.

1.3 PRINCIPAL BUSINESS ACTIVITIES

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

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is generally completed within 12 months for electricity production activities and exceeding 12 months for construction activities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY'S STRUCTURE

The company has 7 affiliated units:

- Song Da 4 Joint Stock Company – 4.05 Branch in Lai Chau (The branch temporarily suspended its operations from 1 December 2024 to 30 November 2025 and resumed normal operations from 1 December 2025);
- Song Da 4 Joint Stock Company – 406 Branch (The branch temporarily suspended its operations from 1 December 2024 to 30 November 2025 and resumed normal operations from 1 December 2025);
- Song Da 4 Joint Stock Company – Ha Noi Branch (The branch resumed normal operations from 1 December 2025);
- Song Da 4 Joint Stock Company – 4.08 Branch (The branch temporarily suspended its operations from 1 December 2024 to 30 November 2025 and resumed normal operations from 1 December 2025);
- Song Da 4 Joint Stock Company – 4.09 Branch (The branch temporarily suspended its operations from 1 December 2024 to 30 November 2025 and resumed normal operations from 1 December 2025);
- Song Da 4 Joint Stock Company – 410 Branch (The branch temporarily suspended its operations from 1 December 2024 to 30 November 2025 and resumed normal operations from 1 December 2025);
- Branch of Song Da 4 Joint Stock Company – Iagrai 3 Hydroelectric Power Plant.

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures are from the audited financial statements for the year ended 31 December 2024 of the Company.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards, and other related legal regulations on the preparation and presentation of the financial statements.

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

2.2 FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The financial statements have been prepared for the year ended 31 December 2025.

2.3 ACCOUNTING CURRENCY

The accounting currency is Vietnamese Dong (VND) as most of receipts and payments are made in VND.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS, PURPOSE OF PREPARATION OF THE FINANCIAL STATEMENTS

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

3.2 ACCOUNTING ESTIMATES

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

3.3 FOREIGN CURRENCIES

Transactions denominated in foreign currencies are converted at the exchange rate prevailing on the transaction date. The closing balances of monetary items denominated in foreign currencies at the end of the financial year are revalued using the exchange rate on that date.

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

The exchange rate applied to convert foreign currency transactions arising is the transaction exchange rate of the commercial bank where the Company conducts such transactions at the time of occurrence.

The exchange rate used for revaluing monetary items denominated in foreign currencies at the financial statement date is the exchange rate published by the commercial bank where the foreign currency account is maintained at that time:

Specifically:

- The exchange rate applied for revaluing monetary items classified as assets is the buying exchange rate of the commercial bank where the foreign currency account is maintained at the time of preparing the financial statements.
- The exchange rate applied for revaluing monetary items classified as liabilities is the selling exchange rate of the commercial bank where the foreign currency account is maintained at the time of preparing the financial statemens.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits at bank.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 LONG – TERM EQUITY INVESTMENTS IN OTHER COMPANIES

Investment in equity instruments of other entity

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

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares received.

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

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

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the financial statements are recognized as financial expenses.

3.6 ACCOUNTS RECEIVABLE

Accounts receivable recorded at their carrying amount net of provisions for doubtful debts.

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

- Trade receivable represent trade receivables arising from purchase and sale transactions between the Company and the independent customers.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for each bad debt based on the expected level of loss that may occur.

Any increase or decrease in the provision for doubtful debts at the closing date of the financial statements is recognised in general and administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials: includes the cost of purchase and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: only includes direct raw materials costs, direct labor costs, usage costs of construction machine and general production costs incurred in the relevant period to product costs of construction works.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES (CONT'D)

Net realisable value is the estimated selling price of inventory during a normal year of production and business minus the estimated cost of completion and the estimated cost required for their consumption.

The company applies the perpetual inventory method to account for inventory. The export price of inventory is calculated according to the weighted average method, but the export price of unfinished production and business costs of construction works is calculated according to specific identification method.

Provision for devaluation of inventory is made for each item when the net realizable value of that item is less than its original cost. Any increase or decrease in the required provision for inventory devaluation as at the reporting date is recognised in cost of goods sold for the year.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are measured at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded as expenses during the year.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Number of years of tangible fixed assets are as follows:

Fixed assets	*Useful lives (years)*
- Buildings and structures	09 - 25
- Machines and equipment	03 - 10
- Vehicles and transmission equipment	08
- Management equipment	03

3.9 LIABILITIES

Liabilities are amounts payable to suppliers and other parties. Liabilities comprise trade payables and other payables. Liability is not recognised lower than the payment obligation.

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

- Trade payables includes commercial payables occurring from purchases of goods, services, assets in which the sellers are independent of the buyers, including payables between the parent company and subsidiaries, joint ventures, and associates;
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

Payables are tracked in detail by each object, original term, remaining debt term and by original currency.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 ACCRUED EXPENSES

The Company's accrued expenses include costs of materials, equipment usage for construction, loan interest expenses and other accrued expenses which are actual expenses incurred during the reporting period but have not yet been paid due to the absence of invoices or insufficient supporting accounting documents, are recorded in the production and business expenses of the reporting period.

Accruals recognised in production and business expenses during the year are calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued during the year, in order to ensure that the expenses payable recognised in this account are consistent with the actual expenses incurred.

For costs of materials and equipment for construction:

The recognition of accruals to temporarily estimate the cost of sales of construction works complies with the following principles:

The Company only recognizes accrued costs for the temporary determination of cost of sales for projects/items that have been completed and determined to be sold during the year. Accrued costs recognised in cost of sales are costs included in the investment and construction budget but for which sufficient supporting documents are not yet available for acceptance of completed volume. The amount of accrued costs is temporarily estimated to ensure consistency with the cost of sales norm determined based on the total budgeted costs of the construction works/items determined to have been sold.

3.11 LOAN AND FINANCE LEASE OBLIGATIONS

Loan and finance lease obligations are recognized based on bank receipts, banking documents, promissory notes, and loan and finance lease agreements.

Loan and finance lease obligations are monitored by counterparty, maturity, and original currency.

At the time of preparing the financial statements, the Company re-evaluated the balance of loans and financial leases denominated in foreign currencies at the actual transaction exchange rate at the financial reporting date published by the Joint Stock Commercial Bank for Investment and Development of Vietnam.

3.12 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in related to the loans.

Borrowing costs are recognised in production and business expenses during the year as they are incurred, unless they are capitalised in accordance with the Accounting Standard on "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets requiring a substantial period of time to complete for use or business purposes are added to the cost of the assets until such assets are ready for use or business operations. Income arising from temporary investment of borrowings is deducted from the carrying amount of the related assets. For specific borrowings used to construct fixed assets or investment properties, interest costs are capitalised even if the construction period is less than 12 months.

For general loans used for investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for investment in construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 OWNER'S EQUITY

Owner's contribution capital is recognized as the amount actually contributed by the shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares upon initially issued, additional issuance, the difference between the re-issued price and the book value of treasury shares and the equity component of the convertible bond upon maturity..

3.14 PROFIT DISTRIBUTION

Undistributed profit after tax represent the profit (gain or loss) from the Company's operations after deducting corporate income tax expenses for the year and adjustments from retrospective application due to changes in accounting policies and corrections of material errors from previous years.

Profit after corporate income tax is distributed to shareholders only after making the required allocations to reserves in accordance with the Charter of the Company and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-cash items in undistributed profit after tax that may impact cash flow and the Company's ability to pay dividends, such as gains from the revaluation of asset contributed as capital, gains from the revaluation of monetary items, financial instruments classified as non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and the Securities Commission.

3.15 REVENUE RECOGNITION

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

Revenue from sales of electricity

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

Revenue from selling products and goods

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE RECOGNITION (CONT'D)

Revenue from construction contracts

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

Finance income

Gains from long-term investments are estimated and recognized when the right to receive profits from the 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 in each period.

Other income

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

3.16 COST OF GOODS SOLD

Including the cost of construction contracts recognised in accordance with revenue recognised during the year, based on the following principles:

The costs required to complete the contract and the portion of work completed at the financial statements date are reliably estimated;

Contract costs are only recorded as costs in the year in which these costs are incurred;

When uncertainties related to the reliable estimation of contract performance are eliminated, the revenue and costs related to the construction contract will be recorded in proportion to the work completed.

In the financial year ended 31 December 2025, cost of goods sold is determined using the formula: "Work in progress at the beginning of the period + Costs incurred during the period - Work in progress at the end of the period". The cost of work in progress at the end of the period is determined by the Company based on the value of unfinished production, ensuring that it is not lower than the work-in-progress value at the end of the period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 FINANCE EXPENSES

Finance expenses reflect expenses or losses related to financial investment activities: Loan interest expenses, exchange rate losses and expenses of other investment activities.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

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

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax.

Current corporate income tax is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it excludes income and expenses that are either taxable or deductible in different years (including tax loss carryforwards, if any) Additionally, it does not include non-taxable income or non-deductible expenses.

Corporate income tax is determined based on the applicable tax rate as of the reporting date, which is currently 20% of taxable income.

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

Other taxes

Other taxes and fees are declared and paid the Company to local tax authorities according to current tax laws in Vietnam.

3.19 RELATED PARTIES

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel who have authority and responsibility for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 SEGMENT REPORTING

The reported segment is a distinguishable division of the company engaged in the production or supply of individual products or services, a group of related products or services (Division by line of business) or engaged in the production or supply of products, services within a specific economic environment (Geographical Division) that has different economic risks and benefits than other business departments. The company selects business segments as the primary reportinh segments, while geographical segments are considered secondary reporting segments.

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

Accordingly, the Company's business activities include:

- Industrial production sector: Electricity production.
- Construction and services sector: Construction of works and provision of services.

A geographical division is a distinguishable part of an enterprise engaged in the production or supply of products or services within a specific economic environment where it has different economic risks and benefits from business divisions in other economic environments.

4. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash on hand	463,015	22,941,221
- Cash at bank	1,677,574,139	3,696,511,201
Total	**1,678,037,154**	**3,719,452,422**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Balance VND	**Provision VND**	**Fair value VND**	**Balance VND**	**Provision VND**	**Fair value VND**
Investments in other entities	**10,445,280,000**	**(2,431,369,506)**	**(*)**	**10,445,280,000**	**(3,767,206,179)**	**(*)**
- Song Da Tay Nguyen Hydropower JSC	10,445,280,000	(2,431,369,506)	(*)	10,445,280,000	(3,767,206,179)	(*)
Total	**10,445,280,000**	**(2,431,369,506)**		**10,445,280,000**	**(3,767,206,179)**	

(*) As at 31 December 2025, the Company had not determined the fair value of these equity investments for disclosure in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently provide no guidance on the determination of fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**266,150,757,951**	**(7,141,187,857)**	**361,130,573,046**	**(7,141,187,857)**
Trade receivables from related parties	***49,935,124,319***	-	***62,007,022,899***	-
- Song Da Corporation - JSC	15,594,063,661	-	13,758,448,546	-
- Executive Board of Yaly Hydropower Plant Extension	1,328,464,767	-	3,523,416,562	-
- Executive Board of the Infrastructure and Industrial Project	54,313,387	-	1,882,915,287	-
- Executive Board of Xekaman 1 Hydropower Project (*)	32,958,282,504	-	42,842,242,504	-
Other trade receivables	***216,215,633,632***	***(7,141,187,857)***	***299,123,550,147***	***(7,141,187,857)***
- Dong Mekong Construction Manufacture and Trading Services Co., Ltd	57,054,726,486	-	72,472,194,480	-
- Ha Thanh Co., Ltd	35,675,373,684	-	61,507,500,420	-
- Lac Hoa 2 Wind Power Co., Ltd	20,519,565,653	-	28,751,885,802	-
- Dong A Investment and Construction JSC	12,697,808,492	-	12,697,808,492	-
- Duc Long Gia Lai CIN JSC	25,612,985,000	(3,823,554,600)	27,562,985,000	(3,823,554,600)
- Pac Ma Hydropower JSC	1,761,195,365	-	1,761,195,365	-
- Song Da 705 JSC	30,127,310,219	-	50,531,796,252	-
- Others	32,766,668,733	(3,317,633,257)	43,838,184,336	(3,317,633,257)
b) Long-term	**76,342,372,004**	-	-	-
- Song Da 705 JSC	20,404,486,033	-	-	-
- Dong Mekong Construction Manufacture and Trading Services Co., Ltd	28,068,553,994	-	-	-
- Ha Thanh Co., Ltd	25,832,126,736	-	-	-
- Others	2,037,205,241	-	-	-
Total	**342,493,129,955**	**(7,141,187,857)**	**361,130,573,046**	**(7,141,187,857)**

(*) Details are presented in Note 30.3.

7. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	**Provision VND**	**Balance VND**	**Provision VND**
a) Short-term	**23,485,350,121**	-	**28,788,047,390**	-
- Ha Noi No 8 Investment Construction and Trading JSC	10,455,675,197	-	10,540,757,259	-
- Dong Thuan An Construction Co., Ltd	3,688,059,560	-	4,540,000,000	-
- Others	9,341,615,364	-	13,707,290,131	-
b) Long-term	-	-	-	-
Total	**23,485,350,121**	-	**28,788,047,390**	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Balance VND	**Provision VND**	**Balance VND**	**Provision VND**
- Raw materials	5,583,022,976	-	6,973,194,595	-
- Tools and supplies	-	-	154,808,922	-
- Work in progress	127,751,795,534	-	123,270,367,464	-
+ Xekaman 1 Hydroelectric Project (*)	*55,938,312,233*	-	*55,938,312,233*	-
+ Thanh Phong Windpoer Project	*34,847,949,946*	-	*28,074,285,190*	-
+ Hoi Xuan Hydroelectric Project	*21,372,856,625*	-	*17,624,853,782*	-
+ Tra Khuc 1 Hydroelectric Project	*5,668,469,078*	-	*9,273,988,256*	-
+ Other projects	*9,924,207,652*	-	*12,358,928,003*	-
Total	**133,334,818,510**	-	**130,398,370,981**	-

(*) Details are presented in Note 30.3.

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

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	**Provision**	**Balance**	**Provision**
	VND	**VND**	**VND**	**VND**
a) Short-term	**41,951,820,519**	**(526,659,700)**	**41,040,541,726**	**(526,659,700)**
Other receivables from related parties	***18,489,947,146***	-	***18,489,947,146***	-
+ Song Da Corporation - JSC (Late payment interest)	18,489,947,146	-	18,489,947,146	-
Other receivables	***23,461,873,373***	***(526,659,700)***	***22,550,594,580***	***(526,659,700)***
- Advances	14,747,348,485	-	14,699,544,113	-
- Collateral and deposits	-	-	18,500,000	-
- Other receivables	8,714,524,888	(526,659,700)	7,832,550,467	(526,659,700)
+ *Binh Giao farm*	*526,659,700*	*(526,659,700)*	*526,659,700*	*(526,659,700)*
+ *Receivables from employees*	*596,703,712*	-	*979,782,733*	-
+ *Vinacominin - Investment, Trading and Service JSC*	*5,010,767,615*	-	*5,010,767,615*	-
+ *Others*	*2,580,393,861*	-	*1,315,340,419*	-
b) Long-term	**70,400,000**	-	**70,400,000**	-
- Collateral and deposits	70,400,000	-	70,400,000	-
Total	**42,022,220,519**	**(526,659,700)**	**41,110,941,726**	**(526,659,700)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
COST					
01/01/2025	**178,524,681,447**	**97,340,383,890**	**54,721,368,698**	**364,943,182**	**330,951,377,217**
- Other decreases (*)	-	-	(1,161,363,636)	-	(1,161,363,636)
31/12/2025	**178,524,681,447**	**97,340,383,890**	**53,560,005,062**	**364,943,182**	**329,790,013,581**
ACCUMULATED DEPRECIATION					
01/01/2025	**(125,038,928,522)**	**(89,829,974,196)**	**(53,383,484,458)**	**(362,359,845)**	**(268,614,747,021)**
- Depreciation for the year	(7,353,199,692)	(4,395,598,330)	(849,546,046)	(2,583,337)	(12,600,927,405)
- Other decreases (*)	-		1,161,363,636	-	1,161,363,636
31/12/2025	**(132,392,128,214)**	**(94,225,572,526)**	**(53,071,666,868)**	**(364,943,182)**	**(280,054,310,790)**
NET CARRYING AMOUNT					
01/01/2025	**53,485,752,925**	**7,510,409,694**	**1,337,884,240**	**2,583,337**	**62,336,630,196**
31/12/2025	**46,132,553,233**	**3,114,811,364**	**488,338,194**	**-**	**49,735,702,791**

(*) Pursuant to Decision No. 167 CT/TCKT dated 01 October 2025 of Song Da 4 Joint Stock Company regarding the settlement of asset losses due to fire and explosion.

- The carring amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 6,731,429,898 (as at 01 January 2025 was VND 13,389,281,849).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 112,054,563,950 (as at January 2025 was VND 95,773,380,315).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	**145,578,231,126**	**145,578,231,126**	**169,685,519,208**	**169,685,519,208**
Trade payable to related parties	***6,495,537,439***	***6,495,537,439***	***6,597,279,219***	***6,597,279,219***
- Song Da 3 JSC	2,609,580,273	2,609,580,273	2,609,580,273	2,609,580,273
- Song Da 6 JSC	67,838,508	67,838,508	132,080,288	132,080,288
- Song Da 9 JSC	1,418,058,135	1,418,058,135	1,418,058,135	1,418,058,135
- Song Da 10 JSC	90,514,667	90,514,667	90,514,667	90,514,667
- Song Da 10.1 One Member LLC	649,195,475	649,195,475	649,195,475	649,195,475
- Se San 3A Power Development and Investment JSC	734,375,000	734,375,000	771,875,000	771,875,000
- Song Da Consulting JSC	925,975,381	925,975,381	925,975,381	925,975,381
Other trade payables	***139,082,693,687***	***139,082,693,687***	***163,088,239,989***	***163,088,239,989***
- Bao Giap Co., Ltd	2,550,000,000	2,550,000,000	2,800,000,000	2,800,000,000
- Truong Phat DST Construction Investment JSC	1,443,302,943	1,443,302,943	7,033,825,617	7,033,825,617
- Construction Materials JSC of Central Region	6,702,682,680	6,702,682,680	6,810,723,680	6,810,723,680
- IPC Group JSC	4,674,952,996	4,674,952,996	6,674,952,996	6,674,952,996
- Hanoi Steel and Trading JSC	8,659,956,978	8,659,956,978	9,710,953,002	9,710,953,002
- Others	115,051,798,090	115,051,798,090	130,057,784,694	130,057,784,694
b) Long-term	-	-	-	-
Total	**145,578,231,126**	**145,578,231,126**	**169,685,519,208**	**169,685,519,208**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	**16,743,545,525**	**16,743,545,525**	**13,620,222,510**	**13,620,222,510**
Advances from related parties	***5,817,577,150***	***5,817,577,150***	***313,682,077***	***313,682,077***
- Song Da Corporation - JSC	5,503,895,073	5,503,895,073	-	-
- Executive Board of Huoi Quang Hydropower Project	313,682,077	313,682,077	313,682,077	313,682,077
Advances from other parties	***10,925,968,375***	***10,925,968,375***	***13,306,540,433***	***13,306,540,433***
- Long Viet JSC	-	-	12,178,796,018	12,178,796,018
- Lai Chau Petroleum Materials JSC	6,789,223,960	6,789,223,960	-	-
- Tan Thanh Phat Trading and Construction JSC	2,550,000,000	2,550,000,000	-	-
- Others	1,586,744,415	1,586,744,415	1,127,744,415	1,127,744,415
b) Long-term	-	-	-	-
Total	**16,743,545,525**	**16,743,545,525**	**13,620,222,510**	**13,620,222,510**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payables in the year	Amount actually paid/set off during the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax (*)	38,199,757,336	4,639,681,255	5,461,099,981	37,378,338,610
- Corporation income tax	1,051,967,572	-	704,097,905	347,869,667
- Personal income tax	1,004,723,989	167,348,634	384,218,223	787,854,400
- Natural resource tax	2,461,210,659	4,816,132,327	5,875,913,263	1,401,429,723
- Land tax and land rent	-	191,329,152	136,663,680	54,665,472
- Environmental protection tax	115,481,683	249,823,500	249,823,500	115,481,683
- Fees, charges and other payables	20,892,483,538	3,681,659,554	834,807,630	23,739,335,462
Total	**63,725,624,777**	**13,745,974,422**	**13,646,624,182**	**63,824,975,017**

(*) Branches 4.05, 4.08 and 4.09 are branches that declare value-added tax (VAT) separately and have had their invoices blocked due to outstanding tax liabilities. In particular, Branch 4.09 has had both its invoices and bank accounts blocked. Consequently, the intercompany revenue that these branches generated for the Company in 2019, 2020 and 2021 (VND 471.5 billion) has not yet been invoiced by the branches; accordingly, the branches have not recognised the corresponding output VAT payable (VND 47.15 billion). If these branches were to recognise this output VAT, the Company's head office in Hanoi would recognise the corresponding input VAT creditable in the same amount. As at 31 December 2025, overdue tax liabilities and late payment tax penalties, according to tax authority notifications, amounted to more than VND 57.66 billion.

The Company's tax returns will be subject to examination by the tax authorities, and the tax amounts presented in these financial statements may change in accordance with the tax authorities' decisions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. LOAN AND FINANCE LEASE OBLIGATIONS

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loans	**186,376,522,176**	**186,376,522,176**	**7,574,861,303**	**37,248,867,354**	**216,050,528,227**	**216,050,528,227**
Short-term loans	***174,152,048,508***	***174,152,048,508***	***3,360,099,999***	***37,222,152,465***	***208,014,100,974***	***208,014,100,974***
- Joint Stock Commercial Bank for Investment and Development of Viet Nam – Gia Lai Branch (1)	145,436,335,064	145,436,335,064	-	26,606,953,566	172,043,288,630	172,043,288,630
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (2)	20,861,638,444	20,861,638,444	-	503,024,262	21,364,662,706	21,364,662,706
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh branch	-	-	-	4,852,374,638	4,852,374,638	4,852,374,638
- Ecowin Energy Corporation (3)	2,000,000,000	2,000,000,000	-	-	2,000,000,000	2,000,000,000
Loans from individuals (4)	5,854,075,000	5,854,075,000	3,360,099,999	5,259,799,999	7,753,775,000	7,753,775,000
Long-term bank loan due to pay	***12,224,473,668***	***12,224,473,668***	***4,214,761,304***	***26,714,889***	***8,036,427,253***	***8,036,427,253***
- Song Da Corporation (5)	12,224,473,668	12,224,473,668	4,214,761,304	26,714,889	8,036,427,253	8,036,427,253
Long-term loans	**49,979,558,730**	**49,979,558,730**	**1,829,149,931**	**4,069,267,061**	**52,219,675,860**	**52,219,675,860**
- Song Da Corporation (5)	49,979,558,730	49,979,558,730	1,829,149,931	4,069,267,061	52,219,675,860	52,219,675,860
Total	**236,356,080,906**	**236,356,080,906**	**9,404,011,234**	**41,318,134,415**	**268,270,204,087**	**268,270,204,087**

Loans and finance lease obligations from related parties: *Details are presented in Note 30.2.*

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

Additional detailed explanations for loans:

1) Credit limit contract No. 01/2023/369553/HĐTD dated 26 May 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch. Credit limit is VND 341,292,000,000. The credit term is 6 months from the date the contract is signed until 31 January 2024. Purpose is to supplement working capital, guarantee, open L/C. Interest rates are specified in the contracts and agreements signed. Guarantee measures under Guarantee contract signed between Song Da 4 Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch.

2) Limit contract No. 01/24/QLN/CTD/VCBTHN dated 03 January 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch and Song Da 4 Joint Stock Company. The credit limit is VND 25,985,000,000. The credit term is 12 months from the date the contract is signed or until 26 January 2025. Purpose is specified in contracts and agreements. Interest rates are specified in the contracts and agreements signed. Guarantee measures according to guarantee contracts signed between Song Da 4 Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch.

3) Loan with Ecowin Energy Joint Stock Company under short-term loan contract dated 08 July 2021, loan amount is VND 2,000,000,000, purpose for construction of "Thanh Phong Wind Power Plant" Project, and guaranteed repayment by PowerChina Chengdu Engineering Corporation Limited.

4) Personal loans with interest rates 7%, loan period from 3 months to 12 months. There is no collateral.

5) Re-borrowing ADB loan from Song Da Corporation – Joint Stock Company according to loan contract No. 03/2011/HĐTC-ADB/TĐSĐ-SĐ4 dated 30 November 2011 with loan term of 25 years; The purpose of borrowing from the ADB OCR loan is to pay part of principal of long-term loan for Iagrai 3 hydropower project at Gia Lai Investment and Development Bank; Interest rate: LIBOR + difference from time to time announced by ADB (currently 0.2%/year); Overdue penalty interest rate: 150% of current interest rate; On-lending fee paid to Song Da Corporation – Joint Stock Company: 1%/year on the principal balance of the OCR loan; Other fees collected by ADB (if any): according to ADB's notice; Commitment fee: 0.15%/year calculated on the outstanding balance at each time as prescribed in Section 2.03, Article 2 of the OCR Loan Agreement; Interest, commitment fees and other fees (if any) according to ADB regulations are capitalized during the project's capital withdrawal period during implementation and the lender will notify the borrower. Collateral is property formed from loan capital.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**76,876,732,038**	**63,329,294,280**
- Cost of materials and construction machinery	36,214,978,839	33,843,936,107
+ Tra Khuc 1 Project	*4,382,700,720*	*4,938,256,274*
+ Lac Hoa 2 Wind Power Plant Project	*3,417,260,882*	*7,264,327,352*
+ Investment Project for Institute of Functional Foods	*17,518,451,056*	*17,518,451,056*
+ Hoi Xuan Hydroelectric Project	*1,299,232,514*	*1,299,232,514*
+ F1 racetrack construction	*467,300,000*	*467,300,000*
+ Song Ma 3 Hydroelectric Project	*2,356,368,911*	*2,356,368,911*
+ Thanh Phong Windpoer Project	*6,773,664,756*	*-*
- Interest expenses	40,543,697,644	29,346,469,285
- Other accruals	118,055,555	138,888,888
b) Long-term	-	-
Total	**76,876,732,038**	**63,329,294,280**

16. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	**79,040,388,590**	**68,273,413,043**
Trade payables from related parties	***9,622,436,855***	***7,074,478,290***
- Loan interest payable to Song Da Corporation - JSC	9,622,436,855	7,074,478,290
Other payables	***69,417,951,735***	***61,198,934,753***
- Trade union fees	2,558,105,183	2,508,090,139
- Social, health and unemployment insurance	33,651,937,388	31,263,022,847
- Dividends, profit payables	5,407,500,000	5,407,500,000
- Salary	6,258,670,947	7,235,645,542
- Late payment interest payable to entities	7,182,256,832	-
- Other payables	14,359,481,385	14,784,676,225
Total	**79,040,388,590**	**68,273,413,043**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY

17.1 CHANGES IN OWNERS' EQUITY

Items	Owners' equity	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	103,000,000,000	1,312,526,753	48,268,739,046	(117,585,381,568)	34,995,884,231
- Loss in the previous year	-	-	-	(42,773,731,931)	(42,773,731,931)
31/12/2024	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(160,359,113,499)**	**(7,777,847,700)**
01/01/2025	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(160,359,113,499)**	**(7,777,847,700)**
- Loss in the current year	-	-	-	(5,372,082,270)	(5,372,082,270)
31/12/2025	**103,000,000,000**	**1,312,526,753**	**48,268,739,046**	**(165,731,195,769)**	**(13,149,929,970)**

17. OWNERS'S EQUITY (CONT'D)

17.2 DETAILS OF OWNERS'S EQUITY

	31/12/2025 VND	01/01/2025 VND
- Song Da Corporation - JSC	66,950,000,000	66,950,000,000
- Other shareholders	36,050,000,000	36,050,000,000
Total	**103,000,000,000**	**103,000,000,000**

17.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

	Year 2025 VND	Year 2024 VND
- Owners' equity	**103,000,000,000**	**103,000,000,000**
+ Equity at the beginning of the year	103,000,000,000	103,000,000,000
+ Equity at the end of the year	103,000,000,000	103,000,000,000
- Dividends paid	-	-

17.4 SHARES

	31/12/2025 Share	01/01/2025 Share
Number of shares to be issued	10,300,000	10,300,000
Number of shares offered to the public	10,300,000	10,300,000
Ordinary shares	*10,300,000*	*10,300,000*
Number of shares in circulation	10,300,000	10,300,000
Ordinary shares	*10,300,000*	*10,300,000*
Par value of shares (VND/share)	*10,000*	*10,000*

17.5 DIVIDEND

The 2017 Annual General Meeting of Shareholders, held on 28 April 2017, approved the 2016 dividend payment plan in cash at a rate of 15% of charter capital, equivalent to VND 15,450,000,000. Based on this, on 26 December 2017, the Company's Board of Management issued Decision No. 71/QĐ.HĐQT on the payment of the 2016 dividend at a rate of 15%, with the record date set for 08 January 2018 and the expected payment date on 20 February 2018. As of the reporting date, the Company has paid VND 10,042,500,000, with VND 5,407,500,000 remaining unpaid. The Company has repeatedly submitted notifications to the Hanoi Stock Exchange to extend and adjust the 2016 dividend payment schedule, with the most recent notification on 27 June 2025, adjusting the payment date to 30 June 2026.

The Annual General Meeting of Shareholders in 2018 on 26 April 2018 and the Annual General Meeting of Shareholders in 2019 on 23 January 2019 and the Annual General Meeting of Shareholders in 2020 on 28 May 2020 also approved the plan to pay dividends of year 2017 and 2018 in cash at a rate of 10% per year (equivalent to VND 10,300,000,000/year) and in 2019 at 5% (equivalent to VND 5,150,000,000). As of the reporting date, the Company has not finalized the list of shareholders eligible for dividend payments for 2017, 2018, and 2019. Such delays in dividend payment are not in compliance with Article 132 of the Law on Enterprises No. 68/2014/QH13 and Clause 4, Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020.

18. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
a) Revenue		
- Revenue from construction activities	73,866,378,282	128,774,311,361
- Revenue from electricity sales	43,094,174,482	37,137,223,081
Total	**116,960,552,764**	**165,911,534,442**

b) Revenue with related parties: *Details are presented in Note 30.2.*

19. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of construction activities	67,480,125,861	142,660,990,620
- Cost of electricity sales	16,306,378,391	15,613,205,864
Total	**83,786,504,252**	**158,274,196,484**

20. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Bank interest, lending interest	1,021,186	3,102,719
- Foreign exchange difference gain incurred during the year	-	1,728,610,371
- Foreign exchange difference gain due to revaluation at the end of the year	162,720,485	-
- Late payment interest (*)	10,000,000,000	-
Total	**10,163,741,671**	**1,731,713,090**

(*) Based on the debt reconciliation dated 20 May 2025 between the Company and Dong Mekong Construction – Production – Trading Service Company Limited regarding the late payment of the Hoi Xuan Hydropower Plant Project under Contract No. 15/2015/HĐXD/LDĐMK+VNECO-SĐ4 dated 06 June 2015.

21. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	16,448,485,885	23,279,526,492
- Foreign exchange difference loss incurred during the year	2,110,649,770	2,506,838,778
- Foreign exchange difference loss due to revaluation at the end of the year	-	1,912,555,267
- Reversal of provision for investment	(1,335,836,673)	-
- Late payment interest expense	7,182,256,832	-
Total	**24,405,555,814**	**27,698,920,537**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Income from disposal of fixed assets, scrap, and tools and equipment	-	3,278,547,749
- Income from compensation for asset damage	500,000,000	-
- Others	142,300,058	276,690,263
Total	**642,300,058**	**3,555,238,012**

23. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Tax arrears and late payment penalties	5,727,185,794	8,469,292,091
- Others	452,025,246	52,719,072
Total	**6,179,211,040**	**8,522,011,163**

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
General and administrative expenses	***18,767,405,657***	***19,477,089,291***
- Labor cost	11,793,413,803	13,309,321,288
- Material cost	149,447,563	608,031,090
- Office stationery cost	32,372,037	16,687,323
- Depreciation and amortisation	2,583,222,737	861,838,981
- Taxes, fees and duties	1,078,890,411	564,408,565
- Outsourcing expenses	967,657,767	1,711,930,534
- Other cash expenses	2,162,401,339	2,404,871,510
Total	**18,767,405,657**	**19,477,089,291**

25. OPERATING COSTS BY ELEMENTS

	Year 2025 VND	Year 2024 VND
- Raw material costs	40,906,807,837	49,813,613,007
- Labor costs	23,147,846,453	24,597,986,788
- Depreciation and amortisation	12,600,927,405	14,089,116,244
- Outsourcing expenses	18,182,634,854	62,924,964,087
- Other cash expenses	12,301,106,426	10,850,704,805
Total	**107,139,322,975**	**162,276,384,931**

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	(5,372,082,270)	(42,773,731,931)
Non - deductible expenses	**13,862,709,494**	**34,676,213,226**
- Fines and tax arrears	5,727,185,794	8,469,292,091
- Loan interest expenses are eliminated according to Decee 132/2020/ND-CP	7,683,498,454	23,276,423,773
- Other non-deductible expenses	452,025,246	2,930,497,362
Total taxable income in the year	**8,490,627,224**	**(8,097,518,705)**
Loss carry-forward from previous years	**(8,490,627,224)**	-
Taxable income for the year	-	-
Current corporate income tax rate	20%	20%
Estimated CIT payable	-	-
Total current corporate income tax expense	-	-

27. BASIS EARNINGS PER SHARE

	Year 2025	Year 2024
Profit or loss allocated to shareholders owning common shares (VND)	(5,372,082,270)	(42,773,731,931)
Weight average number of shares outstanding during the period (share)	10,300,000	10,300,000
Basic earning per share (VND/share)	**(522)**	**(4,153)**

28. DILUTED EARNINGS PER SHARE

The Board of General Directors of the Company assesses that in the foreseeable future, there will be no impact from convertible instruments that could dilute the value of shares, so diluted loss per share is per share are equal to basic earnings per share.

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

29. SEGMENT REPORTING

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

Items	Constructions services		Electricity production		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
INCOME STATEMENT						
Segment revenue	73,866,378,282	128,774,311,361	43,094,174,482	37,137,223,081	116,960,552,764	165,911,534,442
Segment expense	84,107,281,605	162,138,079,911	18,446,628,304	15,613,205,864	102,553,909,909	177,751,285,775
Operating profit/(loss)	**(10,240,903,323)**	**(33,363,768,550)**	**24,647,546,178**	**21,524,017,217**	**14,406,642,855**	**(11,839,751,333)**
Net interest expense	(10,228,980,060)	(18,742,641,644)	(6,218,484,639)	(4,533,782,129)	(16,447,464,699)	(23,276,423,773)
Profit, losses from other financial activities	2,205,650,556	(2,690,783,674)	-	-	2,205,650,556	(2,690,783,674)
Financing profit/(loss)	**(8,023,329,504)**	**(21,433,425,318)**	**(6,218,484,639)**	**(4,533,782,129)**	**(14,241,814,143)**	**(25,967,207,447)**
Other income	642,300,058	3,555,238,012	-	-	642,300,058	3,555,238,012
Other expenses	6,136,192,761	8,160,842,691	43,018,279	361,168,472	6,179,211,040	8,522,011,163
Profit/(loss) from other activities	**(5,493,892,703)**	**(4,605,604,679)**	**(43,018,279)**	**(361,168,472)**	**(5,536,910,982)**	**(4,966,773,151)**
Net profit before tax	(23,758,125,530)	(59,402,798,547)	18,386,043,260	16,629,066,616	(5,372,082,270)	(42,773,731,931)
Corporate income tax expenses	-	-	-	-	-	-
Net profit after tax	**(23,758,125,530)**	**(59,402,798,547)**	**18,386,043,260**	**16,629,066,616**	**(5,372,082,270)**	**(42,773,731,931)**
BALANCE SHEET	**31/12/2025**	**01/01/2025**	**31/12/2025**	**01/01/2025**	**31/12/2025**	**01/01/2025**
ASSETS						
Current assets	482,937,391,637	582,777,756,172	7,153,805,081	4,687,043,051	490,091,196,718	587,464,799,223
Non - current assets	92,071,793,865	23,088,664,290	42,090,591,424	48,755,362,468	134,162,385,289	71,844,026,758
Total assets	**575,009,185,502**	**605,866,420,462**	**49,244,396,505**	**53,442,405,519**	**624,253,582,007**	**659,308,825,981**
LIABILITIES						
Current liabilities	584,795,960,230	610,773,497,200	2,627,993,017	2,464,713,340	587,423,953,247	613,238,210,540
Non-current liabilities	21,749,198,502	16,162,060,835	28,230,360,228	37,686,402,306	49,979,558,730	53,848,463,141
Total liabilities	**606,545,158,732**	**626,935,558,035**	**30,858,353,245**	**40,151,115,646**	**637,403,511,977**	**667,086,673,681**
Depreciation and amortisation	**5,936,156,361**	**10,961,610,466**	**6,664,771,044**	**3,335,475,770**	**12,600,927,405**	**14,297,086,236**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION

30.1 EVENTS ARISING AFTER THE FINANCIAL YEAR

The Board of General Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the financial statements for the year ended 31 December 2025.

30.2. RELATED-PARTY INFORMATION

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

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

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

Name	*Position*	*Content*	VND	VND
Mr. Dang Van Chien	Chairman	Salary	412,751,302	413,016,435
Mr. Nguyen Tien Dung	Member of BOM/ General Director	Salary	411,369,002	412,119,229
Mr. Pham Tu Mau	Deputy General Director	Salary	296,668,890	296,210,264
Mr. Vuong Dac Hung	Deputy General Director	Salary	293,143,307	296,210,264
Mr. Vu Hai Phong	Member of BOM/	Salary	261,604,577	258,740,802
Mr. Tran Duc Minh	Chief accountant	Salary	-	66,651,515
Mr. Pham Van Trong	Head of BOS	Salary	239,668,890	238,482,991
Mr. Do Dinh Thoan	Member	Salary	-	169,598,943
Mr. Tran Van Minh	Member	Salary	233,142,284	-
Total			**2,148,348,252**	**2,151,030,443**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Revenue	**(26,001,730)**	**14,025,479,016**
- Executive Board of the Infrastructure and Industrial Project	(26,001,730)	-
- Executive Board of Yaly Hydropower Plant Extension	-	14,025,479,016
Purchase	**1,461,503,656**	**1,746,072,276**
- Song Da Corporation - JSC	127,333,442	50,156,036
- Song Da 6 JSC	396,670,214	416,732,738
- Sesan 3A Power Investment and Development JSC	937,500,000	937,500,000
- Song Da Consulting JSC	-	341,683,502
Interest expenses	**7,360,633,409**	**4,654,847,150**
- Song Da Corporation - JSC	7,360,633,409	4,654,847,150
ADB loan	**1,947,929,285**	**2,690,783,674**
- Song Da Corporation - JSC	1,947,929,285	2,690,783,674

30.3 INFORMATION RELATING TO THE XEKAMAN 1 HYDROPOWER PLANT PROJECT

As presented in item (*) of Note 6 and Note 8, as at 31 December 2025, the receivables and construction work in progress relating to the Xekaman 1 Hydropower Plant Project recorded in the Company's financial statements amounted to VND 32,958,282,504 and VND 55,938,312,233. The Xekaman 1 Hydropower Plant Project was completed and commenced electricity generation at the end of 2016; however, as at the date of preparation of the financial statements, the above-mentioned work-in-progress items remain under the process of acceptance and price adjustment.

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

30.4. INFORMATION ABOUT GOING CONCERN

As at 31 December 2025, in the Company's balance sheet, current liabilities exceeded current assets by VND 97.33 billion, accumulated losses amounted to VND 165.73 billion, and equity was negative by VND 13.15 billion. In addition, the Company has delayed dividend payments for multiple years, owes insurance amounts totalling VND 33.65 billion , and owes taxes totalling VND 57.66 billion, as detailed in Notes 13, 16 và 17.5. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors assesses that its business operations are still proceeding as normal and is making efforts to recover receivables to ensure the payment of dividends to shareholders as well as the settlement of outstanding

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.5 COMPARATIVE FIGURES

The comparative figures are those in the audited financial statements for the year ended 31 December 2024 of Song Da 4 Joint Stock Company.

Hanoi, 30 March 2026

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

M.S.D.N: 5900189325 - C.T.C.P
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Q. HÀ ĐÔNG - TP. HÀ NỘI