

**SONG DA INVESTMENT AND  
CONSTRUCTION JOINT  
STOCK COMPANY**

Number: 30.3.2 /SDD-CBTT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi , March 30, 2026*

**INFORMATION PUBLISHED ON THE ELECTRONIC PORTAL OF THE STATE  
SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Dear:

- State Securities Commission
- Hanoi Stock Exchange

**1. Name of organization : SONG DA INVESTMENT AND CONSTRUCTION JOINT  
STOCK COMPANY**

- Stock ticker symbol : SDD
- Address : 21 Alley 178 Tay Son Street, Dong Da Ward, Hanoi City.
- Contact phone number : 02422112194 - 0965919566      Website: songdaic.vn
- Person authorized to disclose information: Mr. **Le Quang Dai** - Authorized person to disclose information.
- Type of information to be disclosed: 24h ☐ 72h ☐ Irregular ☐ Requested ☐ Periodic ☒

**2. Content of the published information :**

- On March 30, 2026, our company announced the following information:
  - + The Financial Statements for the year 2025, ending December 31, 2025, were audited by Vietnam Auditing and Valuation Company Limited - Hanoi Branch.
  - + Explain why the after-tax profit in 2025 decreased by more than 10% compared to the same period of the previous year, and explain the basis for the auditing firm's refusal to issue an audit opinion on the 2025 Financial Statements.

3. Simultaneously, the company also publishes information on its website : <http://songdaic.vn>  
(link : shareholder relations)

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published .

**Recipient :**

- As above
- Save VP.

**AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**



*Le Quang Dai*  
**Le Quang Dai**

**SONG DA INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
For the year ended 31 December 2025**



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## REPORT OF MANAGEMENT

The Management of Song Da Investment and Construction Joint Stock Company (“the Company”) presents this report together with the Company’s Financial statements for the year ended 31 December 2025.

### THE BOARD OF DIRECTORS, THE MANAGEMENT AND THE SUPERVISORY BOARD

The members of The Board of Directors, The Management and the Supervisory Board of the Company who held office during the year and to the date of this report are as follows:

#### The Board of Directors

Mr. Nguyen Nho Trung	Chairman
Mr. Nguyen Phuong Dong	Member
Ms. Bui Kim Thanh	Member

#### The Management

Mr. Nguyen Phuong Dong	Director
Ms. Bui Kim Thanh	Vice Director

#### The Supervisory Board

Ms. Tran Ngoc Quynh Anh	Head of Supervisory Board
Mr. Ngo Tien Dung	Member
Ms. Hoang Mai Chi	Member

### THE MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing those financial statements, The Management 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 in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial statements so as to minimize errors and frauds.



SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, 178 Lane Tay Son Street, Dong Da Ward,  
Ha Noi City, Viet Nam

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The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management, confirms that the Company has complied with the above requirements in preparing these Financial statements.

For and on behalf of The Management,



\_\_\_\_\_  
**Nguyen Phuong Dong**  
**Director**

*Ha Noi, 27 March 2026*

No.: 2703.04-26/BC-TC/VAEHN

## INDEPENDENT AUDITOR'S REPORT

**To:** Shareholders, The Board of Directors and The Management  
Song Da Investment and Construction Joint Stock Company

We have audited the accompanying financial statements of Song Da Investment and Construction Joint Stock Company (the "Company") as prepared on 27 March 2026 and set out on pages 05 to 27, which comprise the balance sheet as at 31 December 2025, and the income statement and cash flow statement for the year then ended and the notes thereto.

### *The Management's responsibility*

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

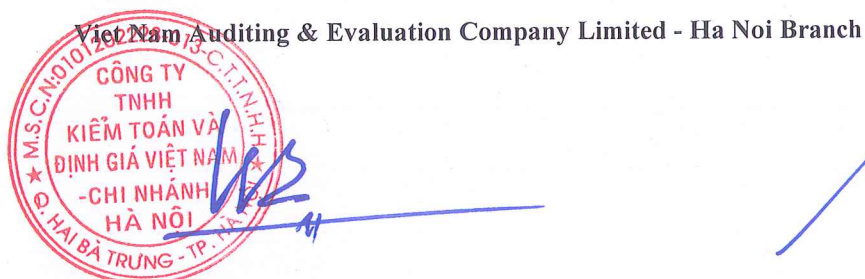
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matters described in the "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As at 31 December 2025, the Company had accumulated losses of VND 81,108,848,526 and its current liabilities exceeded its current assets by VND 36,798,625,590. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis without adequate disclosures and convincing explanations regarding the Company's ability to maintain its operations in the foreseeable future. Based on the audit procedures performed, we were unable to obtain sufficient appropriate evidence to assess the Company's ability to meet its obligations and to maintain adequate working capital in the foreseeable future. Accordingly, we are unable to conclude on the appropriateness of the use of the going concern assumption in the preparation of the Company's financial statements.

### *Disclaimer of Opinion*

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.



**Nguyen Quang Trung**

**Director**

Audit Practising Registration

Certificate No: 1938-2023-034-1

*Ha Noi, 27 March 2026*

**Bui Tran Viet**

**Auditor**

Audit Practising Registration

Certificate No: 1485-2023-034-1



**BALANCE SHEET***As at 31 December 2025*

FORM B 01-DN

Currency: VND

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,538,063,390</b>	<b>2,228,142,528</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,038,625,005</b>	<b>495,736,423</b>
1. Cash	111		1,038,625,005	495,736,423
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>2,161,200</b>	<b>2,161,200</b>
1. Trading securities	121		2,161,200	2,161,200
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,442,351,996</b>	<b>1,612,597,235</b>
1. Short-term trade receivables	131	7	-	2,269,867,112
2. Short-term advance to suppliers	132	8	599,000,000	599,000,000
3. Other short-term receivables	136	9	843,351,996	32,431,002
4. Short-term provision for doubtful debts	137		-	(1,288,700,879)
<b>V. Other current assets</b>	<b>150</b>		<b>54,925,189</b>	<b>117,647,670</b>
1. Short-term prepaid expenses	151	12	54,925,189	117,647,670
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>197,775,335,714</b>	<b>209,014,642,250</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>197,405,433,019</b>	<b>208,359,209,875</b>
1. Tangible fixed assets	221	10	197,405,433,019	208,359,209,875
- Costs	222		253,507,347,901	253,507,347,901
- Accumulated depreciation	223		(56,101,914,882)	(45,148,138,026)
2. Intangible fixed assets	227	11	-	-
- Costs	228		100,000,000	100,000,000
- Accumulated amortization	229		(100,000,000)	(100,000,000)
1. Equity investments in other entities	253		655,045,455	655,045,455
2. Provision for devaluation of long-term investments	254		(655,045,455)	(655,045,455)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>369,902,695</b>	<b>655,432,375</b>
1. Long-term prepaid expenses	261	12	369,902,695	655,432,375
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>200,313,399,104</b>	<b>211,242,784,778</b>

**BALANCE SHEET (continued)**


As at 31 December 2025

FORM B 01-DN

Currency: VND

CAPITAL	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>119,965,688,980</b>	<b>119,815,040,892</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>39,336,688,980</b>	<b>94,605,040,892</b>
1. Short-term trade payables	311	13	8,792,147,466	11,917,022,513
2. Taxes and other payables to State budget	313	14	1,294,054,231	1,443,695,730
3. Payables to employees	314		490,438,920	700,835,900
4. Short-term accrued expenses	315	15	3,979,655,110	1,963,929,924
5. Other short-term payables	319	16	1,771,994,967	15,271,158,539
6. Short-term loans and finance lease liabilities	320	17	22,676,045,757	62,976,045,757
7. Bonus and welfare fund	322		332,352,529	332,352,529
<b>II. Long-term liabilities</b>	<b>330</b>		<b>80,629,000,000</b>	<b>25,210,000,000</b>
1. Other long-term payables	337	16	17,600,000,000	-
2. Long-term loans and finance lease liabilities	338	17	63,029,000,000	25,210,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>80,347,710,124</b>	<b>91,427,743,886</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>80,347,710,124</b>	<b>91,427,743,886</b>
1. Contributed capital	411		160,076,850,000	160,076,850,000
- Ordinary shares with voting rights	411a		160,076,850,000	160,076,850,000
2. Share premium	412		48,603,459	48,603,459
3. Treasury shares	415		(3,510,000)	(3,510,000)
4. Development investment funds	418		1,334,615,191	1,334,615,191
5. Undistributed profit after tax	421		(81,108,848,526)	(70,028,814,764)
- Undistributed earnings up to the end of the prior year	421a		(70,028,814,764)	(53,978,601,765)
- Undistributed earnings of the current year	421b		(11,080,033,762)	(16,050,212,999)
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>200,313,399,104</b>	<b>211,242,784,778</b>


Le Dai Thang  
Preparer

Le Quang Dai  
Chief Accountant
  
 Nguyen Phuong Dong  
Director

Ha Noi, 27 March 2026



**INCOME STATEMENT***For the year ended 31 December 2025***FORM B 02-DN**

Currency: VND

ITEM	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and services rendered	01	19	11,323,127,075	12,637,116,978
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered (10=01-02)	10		11,323,127,075	12,637,116,978
4. Cost of goods sold	11	20	13,544,078,391	16,054,612,634
5. Gross profit from sales and services rendered (20=10-11)	20		(2,220,951,316)	(3,417,495,656)
6. Financial income	21	21	656,840	760,508
7. Financial expenses	22	22	8,257,691,617	7,755,556,512
<i>In which: Interest expenses</i>	23		8,257,691,617	7,100,511,057
8. Selling expenses	25		-	-
9. General administrative expenses	26	23	581,400,381	3,333,372,598
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(11,059,386,474)	(14,505,664,258)
11. Other income	31		-	296,585,994
12. Other expenses	32	24	20,647,288	1,841,134,735
13. Other profit/-(loss) (40=31-32)	40		(20,647,288)	(1,544,548,741)
14. Total profit before tax (50=30+40)	50		(11,080,033,762)	(16,050,212,999)
15. Current corporate income tax expenses	51	25	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		(11,080,033,762)	(16,050,212,999)
18. Basic earnings per share	70	26	(692)	(1,003)


Le Dai Thang  
Preparer

Le Quang Dai  
Chief Accountant

Nguyen Phuong Dong  
Director

Ha Noi, 27 March 2026

**CASH FLOW STATEMENT***For the year ended 31 December 2025**(Direct method)***FORM B 03-DN**

Currency: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		15,239,168,406	15,478,891,559
2. Expenditures paid to suppliers	02		(4,122,038,423)	(15,476,674,345)
3. Expenditures paid to employees	03		(2,636,777,260)	(2,657,277,204)
4. Interest paid	04		(1,922,956,332)	(390,208,994)
5. Other proceeds from operating activities	06		690,000	10,551,300,296
6. Other expenditures on operating activities	07		(3,534,854,649)	(4,194,487,469)
Net cash flows from operating activities	20		3,023,231,742	3,311,543,843
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Interest and dividend received	27		656,840	760,508
Net cash flows from investing activities	30		656,840	760,508
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		512,000,000	2,626,000,000
2. Repayment of borrowings	34		(2,993,000,000)	(5,737,000,000)
Net cash flows from financing activities	40		(2,481,000,000)	(3,111,000,000)
Net cash flows within the year (50=20+30+40)	50		542,888,582	201,304,351
Cash and cash equivalents at the beginning of year	60		495,736,423	294,432,072
Cash and cash equivalents at the end of year (70=50+60+61)	70	5	1,038,625,005	495,736,423



**Le Dai Thang**  
Preparer



**Le Quang Dai**  
Chief Accountant



**Nguyen Phuong Dong**  
Director

Ha Noi, 27 March 2026



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

Song Da Investment and Construction Joint Stock Company which was established and operates activities under Business License No 0500450173 issued by Ha Noi Department of Planning and Investment for the first time on 20 May 2004, 16th re-registered on 17 May 2024.

The Company's head office is located at: No. 21, 178 Lane Tay Son Street, Dong Da Ward, Ha Noi City, Viet Nam.

Company's Charter capital: VND 160,076,850,000. The actual contributed charter capital as at 31 December 2025 is VND 160,076,850,000; Equivalent to 16,007,685 shares with par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange with the ticket symbol SDD

**Business field**

Business field of the Company is: Investment and Construction.

**Business activities**

Principal activities of the Company are:

- Investing and operating small and medium hydropower projects;
- Construction of industrial, civil, traffic, irrigation, postal, urban and industrial park infrastructure works, water supply and drainage works;
- Construction and installation of power lines and transformer stations up to 500KV;
- Production, import and export of construction materials, machinery and equipment;
- Consulting and supervision in the fields of: construction of irrigation works, hydroelectric works, civil works, industrial works, infrastructure works, bridges and roads, power lines and stations, hydrogeological surveys, geodetic works;
- Repair of motorbikes, equipment, mechanical processing;
- Exploitation, processing and trading of minerals (except prohibited minerals).

**Normal business and production cycle**

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

**Number of employees**

Number of employees as at 31 December 2025 is 15 people (as at 31 December 2024 is 16 people).

**Characteristics of operation of enterprises in the accounting period that affect the financial statements**

As at 31 December 2025, the Company has an accumulated loss of VND 81,108,848,526, current liabilities are greater than current assets by VND 36,798,625,590. These factors indicate that there is significant doubt about the Company's ability to continue as a going concern. However, the financial statements were prepared on a going concern basis, without providing sufficient information and convincing explanations about the ability to maintain operations in the near future

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

**3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES****Applicable accounting policies**

The Company applies Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance.

**Declaration of compliance with accounting standards and accounting system**

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with requirements of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to financial reporting requires the Management 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 revenues and expenses during the Fiscal Year. Although these accounting estimates are based on the Management's best knowledge, actual results may differ from those estimates.

**Financial instruments****Initial recognition**

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Financial investments*****Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the date of this report, the provision shall be made based on the Financial Statements at the provision date of the investee.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or absconding.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventories is calculated by the weighted average method.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Inventories are accounted for using the perpetual method.

Method for valuation of work in process at the end of the year:

- Work in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- |                                       |               |
|---------------------------------------|---------------|
| - Buildings and structures            | 06 - 25 years |
| - Machinery and equipment             | 06 - 20 years |
| - Vehicles and transmission equipment | 06 - 10 years |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

**Intangible assets and amortisation****Patents and trademarks**

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Payables**

The payables shall keep detailed records according to period payables, payables by entity, types of currency payable and other factors according to requirements for management of the Company.

**Loans and finance lease liabilities**

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall keep detailed records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

**Borrowing costs**

Borrowing costs are recognized in production and business expenses in the year in which they are incurred, except for borrowing costs that are directly attributable to the construction or production of qualifying assets, which are capitalised as part of the cost of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. In addition, for specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset.

**Accrued expenses**

Accrued expenses represent liabilities for goods or services received from suppliers or provided to customers during the reporting period for which payments have not yet been made, as well as other payables such as accrued annual leave, expenses incurred during seasonal production interruptions, and accrued interest expenses. These amounts are recognised in production and business expenses of the reporting period.

The recognition of accrued expenses in production and business expenses is performed in accordance with the matching principle between revenue and the expenses incurred during the period. Accrued expenses are subsequently settled against actual expenses incurred. Any differences between accrued amounts and actual expenses are reversed.

**Owner's equity**

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded at their actual re-aquisition cost and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from bargain purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement dividend record date of Securities Depository Center of Vietnam.

**Revenue*****Services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

***Financial income***

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

**Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

**Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for diminution in value of trading securities, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the year without compensation to financial revenue.



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

**Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**5 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	14,527,030	1,761,500
Cash in banks	1,024,097,975	493,974,923
	<u>1,038,625,005</u>	<u>495,736,423</u>

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6 . FINANCIAL INVESTMENTS

a) Trading securities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares	2,161,200	-	-	2,161,200	-	-
PET	2,070,000	-	-	2,070,000	-	-
Others	91,200	-	-	91,200	-	-
	<u>2,161,200</u>	<u>-</u>	<u>-</u>	<u>2,161,200</u>	<u>-</u>	<u>-</u>

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Hai Ha Economic Zone Investment and Development Joint Stock	654,545,455	-	(654,545,455)	654,545,455	-	(654,545,455)
Shares of Song Da 2 Joint Stock Company	500,000	-	(500,000)	500,000	-	(500,000)
	<u>655,045,455</u>	<u>-</u>	<u>(655,045,455)</u>	<u>655,045,455</u>	<u>-</u>	<u>(655,045,455)</u>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value measurement.



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***7 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dien Bien Power Company	-	-	1,067,939,713	(1,067,939,713)
Northern Power Corporation	-	-	981,166,233	-
Others	-	-	220,761,166	(220,761,166)
	<u>-</u>	<u>-</u>	<u>2,269,867,112</u>	<u>(1,288,700,879)</u>

**8 . SHORT-TERM ADVANCE TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Electrical Engineering and Technology Company Limited	349,000,000	-	349,000,000	-
Others	250,000,000	-	250,000,000	-
	<u>599,000,000</u>	<u>-</u>	<u>599,000,000</u>	<u>-</u>

**9 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	843,351,996	-	32,431,002	-
	<u>843,351,996</u>	<u>-</u>	<u>32,431,002</u>	<u>-</u>

**10 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery and equipment	Vehicles and transmission	Total
	VND	VND	VND	VND
<b>Original cost</b>				
As at 01/01/2025	190,723,554,666	52,679,634,270	10,104,158,965	253,507,347,901
As at 31/12/2025	<u>190,723,554,666</u>	<u>52,679,634,270</u>	<u>10,104,158,965</u>	<u>253,507,347,901</u>
<b>Accumulated depreciation</b>				
As at 01/01/2025	28,998,846,312	12,600,353,791	3,548,937,923	45,148,138,026
Depreciation	7,281,945,492	2,657,903,616	1,013,927,748	10,953,776,856
As at 31/12/2025	<u>36,280,791,804</u>	<u>15,258,257,407</u>	<u>4,562,865,671</u>	<u>56,101,914,882</u>
<b>Net carrying amount</b>				
As at 01/01/2025	161,724,708,354	40,079,280,479	6,555,221,042	208,359,209,875
As at 31/12/2025	<u>154,442,762,862</u>	<u>37,421,376,863</u>	<u>5,541,293,294</u>	<u>197,405,433,019</u>

*In which:*

- Ending net book value of tangible fixed assets pledged as loan securities (VND): 197,391,970,934

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***11 . INTANGIBLE FIXED ASSETS**

	Brand Equity VND	Total VND
<b>Original cost</b>		
As at 01/01/2025	100,000,000	100,000,000
<b>As at 31/12/2025</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Accumulated depreciation</b>		
As at 01/01/2025	100,000,000	100,000,000
<b>As at 31/12/2025</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Net carrying amount</b>		
As at 01/01/2025	-	-
<b>As at 31/12/2025</b>	<b>-</b>	<b>-</b>

**12 . PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term prepaid expenses</b>		
Tools and consumables awaiting allocation	-	10,734,677
Construction insurance fee	54,925,189	53,908,056
Others	-	53,004,937
	<b>54,925,189</b>	<b>117,647,670</b>
<b>b) Long-term prepaid expenses</b>		
Cost of property repair and improvement	1,107,736	37,525,075
Testing expenses	365,328,282	601,440,628
Others	3,466,677	16,466,672
	<b>369,902,695</b>	<b>655,432,375</b>

**13 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Song Da Energy Investment and Construction Joint No 6 Trading and Construction Company	4,757,725,349	4,757,725,349	4,757,725,349	4,757,725,349
Tan An Company	2,000,025	2,000,025	1,370,089,925	1,370,089,925
Other trade payables	1,477,925,200	1,477,925,200	1,477,925,200	1,477,925,200
	2,554,496,892	2,554,496,892	4,311,282,039	4,311,282,039
	<b>8,792,147,466</b>	<b>8,792,147,466</b>	<b>11,917,022,513</b>	<b>11,917,022,513</b>



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***14 . TAX AND PAYABLES TO STATE BUDGET**

	Payable at the opening year	Payable during the year	Amount paid during the year	Payable at the closing year
	VND	VND	VND	VND
Value added tax	1,250,271,765	916,642,147	930,910,788	1,236,003,124
Personal income tax	30,298,650	689,333	14,874,400	16,113,583
Natural resource tax	35,670,213	1,424,573,274	1,460,243,487	-
Other taxes	84,578,724	301,204,132	385,782,856	-
Fees and other obligation	42,876,378	-	938,854	41,937,524
	<b>1,443,695,730</b>	<b>2,643,108,886</b>	<b>2,792,750,385</b>	<b>1,294,054,231</b>

**15 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Loan interest payable to Nam La Hydropower Joint Stock Company	3,927,859,848	1,963,929,924
Other accrued expenses	51,795,262	-
	<b>3,979,655,110</b>	<b>1,963,929,924</b>

**16 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Other short-term payables</b>		
Trade union fund	125,277,879	103,770,759
Loan interest payable to Vietnam Development Bank - Son La	-	13,512,392,692
Song Da Energy Investment and Construction Joint Stock Company	1,642,117,088	1,642,117,088
Others	4,600,000	12,878,000
	<b>1,771,994,967</b>	<b>15,271,158,539</b>
<b>b) Other long-term payables</b>		
Loan interest payable to Vietnam Development Bank - Son La Branch	17,600,000,000	-
	<b>17,600,000,000</b>	<b>-</b>

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17 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans and finance lease obligations</b>						
Short-term loans	19,676,045,757	19,676,045,757	512,000,000	(512,000,000)	19,676,045,757	19,676,045,757
Nam La Hydropower Joint Stock Company	19,676,045,757	19,676,045,757	-	-	19,676,045,757	19,676,045,757
Mrs Nguyen Thuc Anh	-	-	380,000,000	(380,000,000)	-	-
Mrs Nguyen Thuy Nga	-	-	132,000,000	(132,000,000)	-	-
Amounts come due within 12 months	43,300,000,000	43,300,000,000	7,500,000,000	(47,800,000,000)	3,000,000,000	3,000,000,000
Vietnam Development Bank	43,300,000,000	43,300,000,000	7,500,000,000	(47,800,000,000)	3,000,000,000	3,000,000,000
- Son La Branch						
	<u>62,976,045,757</u>	<u>62,976,045,757</u>	<u>8,012,000,000</u>	<u>(48,312,000,000)</u>	<u>22,676,045,757</u>	<u>22,676,045,757</u>
<b>b) Long-term loans and finance lease liabilities</b>						
Vietnam Development Bank	68,510,000,000	68,510,000,000	53,219,000,000	(55,700,000,000)	66,029,000,000	66,029,000,000
- Son La Branch						
	<u>68,510,000,000</u>	<u>68,510,000,000</u>	<u>53,219,000,000</u>	<u>(55,700,000,000)</u>	<u>66,029,000,000</u>	<u>66,029,000,000</u>
Amounts come due within 12 months	43,300,000,000	43,300,000,000			3,000,000,000	3,000,000,000
Amounts come due after 12 months	<u>25,210,000,000</u>	<u>25,210,000,000</u>			<u>63,029,000,000</u>	<u>63,029,000,000</u>



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**Detail information on Short-term loans:**

Detail information on Short-term loans from banks and credit institutions is as follows:

	Currency	Interest Rate	Guarantee	31/12/2025	01/01/2025
				VND	VND
Nam La Hydropower Joint Stock Company	VND	9.6% - 10.2%	Credit	19,676,045,757	19,676,045,757
				<u>19,676,045,757</u>	<u>19,676,045,757</u>

**Detail information on Long-term loans:**

Terms and conditions of long-term loans is as follows:

	Currency	Interest Rate	Year maturity	Guarantee	31/12/2025	01/01/2025
					VND	VND
Vietnam Development Bank - Son La Branch	VND	8.55%	Principal repayments are made monthly from January 2017 to June 2038. Interest is paid monthly based on the actual loan	The asset formed from the loan is Muong Sang 2 Hydropower Plant.	66,029,000,000	68,510,000,000
					<u>66,029,000,000</u>	<u>68,510,000,000</u>
Amounts come due within 12 months					3,000,000,000	43,300,000,000
Amounts come due after 12 months					<u>63,029,000,000</u>	<u>25,210,000,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**18 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Year 2024</b>						
As at 01/01/2024	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(53,978,601,765)	107,477,956,885
Profit/loss of the previous year	-	-	-	-	(16,050,212,999)	(16,050,212,999)
<b>As at 31/12/2024</b>	<b>160,076,850,000</b>	<b>48,603,459</b>	<b>(3,510,000)</b>	<b>1,334,615,191</b>	<b>(70,028,814,764)</b>	<b>91,427,743,886</b>
<b>Year 2025</b>						
As at 01/01/2025	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(70,028,814,764)	91,427,743,886
Profit/loss of the current year	-	-	-	-	(11,080,033,762)	(11,080,033,762)
<b>As at 31/12/2025</b>	<b>160,076,850,000</b>	<b>48,603,459</b>	<b>(3,510,000)</b>	<b>1,334,615,191</b>	<b>(81,108,848,526)</b>	<b>80,347,710,124</b>

**b) Details of contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Ms Bui Kim Thanh	16,355,000,000	10.22%	16,355,000,000	10.22%
Ms Nguyen Bao Ngoc	9,395,000,000	5.87%	9,395,000,000	5.87%
Others	134,326,850,000	83.91%	134,326,850,000	83.91%
	<b>160,076,850,000</b>	<b>100%</b>	<b>160,076,850,000</b>	<b>100%</b>



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's invested capital	160,076,850,000	160,076,850,000
- At the beginning of year	160,076,850,000	160,076,850,000
- At the ending of year	160,076,850,000	160,076,850,000

**d) Shares**

	31/12/2025	01/01/2025
Number of shares registered for issuance	16,007,685	16,007,685
Number of shares issued	16,007,685	16,007,685
- Ordinary shares	16,007,685	16,007,685
Quantity of repurchased stocks	351	351
- Ordinary shares	351	351
Number of shares outstanding	16,007,334	16,007,334
- Ordinary shares	16,007,334	16,007,334
Par value per share outstanding (VND)	10,000	10,000

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	1,334,615,191	1,334,615,191
	<b>1,334,615,191</b>	<b>1,334,615,191</b>

**19 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from electricity sales	11,323,127,075	11,263,819,170
Revenue from sale of merchandise	-	-
Revenue from construction contracts	-	1,373,297,808
	<b>11,323,127,075</b>	<b>12,637,116,978</b>

**20 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of electricity sales	13,544,078,391	13,340,327,002
Costs of construction contracts	-	2,714,285,632
	<b>13,544,078,391</b>	<b>16,054,612,634</b>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***21 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	656,840	760,508
	<b>656,840</b>	<b>760,508</b>

**22 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	8,257,691,617	7,100,511,057
Provision for investment losses	-	655,045,455
	<b>8,257,691,617</b>	<b>7,755,556,512</b>

**23 . GENERAL AND ADMINISTRATION EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	8,818,182	6,181,818
Labor	1,496,662,960	1,789,767,298
Depreciation and amortisation	7,023,708	7,023,708
Tax, Charge, Fee	4,000,000	24,933,642
Provision expenses/Reversal of Provision	(1,067,939,713)	1,067,939,713
Expenses from external services	126,550,244	139,479,000
Other expenses by cash	6,285,000	298,047,419
	<b>581,400,381</b>	<b>3,333,372,598</b>

**24 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Compensation expenses	20,405,352	-
Penalties	241,936	185,553,597
Others	-	1,655,581,138
	<b>20,647,288</b>	<b>1,841,134,735</b>



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***25 . BUSINESS INCOME TAX****a) . Current corporate income tax expense**

	Year 2025	Year 2024
	VND	VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	(11,080,033,762)	(16,050,212,999)
Increase	6,464,100,387	8,458,347,209
- Unreasonable expenses	20,647,288	1,841,134,735
- Interest expense excluded due related party transactions	5,862,007,229	6,035,766,605
- Depreciation expense	581,445,869	581,445,869
Decrease	-	-
Taxable income	(4,615,933,375)	(7,591,865,790)
<b>Current corporate income tax expenses</b>	-	-

**b) UNRECOGNISED DEFERRED TAX ASSETS-TAX LOSS****Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses available for offset against future taxable profits, details are as follows:

Đơn vị tính: VND

Origin year	Can be utilised up to	Tax loss amount	Utilised up to 31 /12/2025	Forfeited	Unutilised at 31/12/2025
2021(*)	2026	7,423,515,828	-	-	7,423,515,828
2022	2027	3,515,419,761	-	-	3,515,419,761
2023	2028	7,591,865,790	-	-	7,591,865,790
2024	2029	7,592,240,790	-	-	7,592,240,790
2025	2030	4,615,933,375	-	-	4,615,933,375
<b>Total</b>		<b>30,738,975,544</b>	-	-	<b>30,738,975,544</b>

(\*) Losses carried forward in accordance with Tax Inspection Conclusion No. 35359/KL-CTHN-TTKT7 dated 23 May 2023.

The estimated tax loss according to the Company's tax return has not been finalized by the local tax authorities as at the date of these financial statements.

The Company has not recognized a deferred income tax asset for the above accumulated loss because it is not possible to estimate future taxable profits at this point in time.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Excess interest expense**

The Company is allowed to transfer the interest expenses exceeding the prescribed level that are not deductible when calculating corporate income tax for the current year to the following year after determining the total deductible interest expenses of the following year. The time for transferring interest expenses to the following year is calculated continuously for no more than 5 years from the year in which the undeducted interest expenses arise.

The Company has not recognized a deferred income tax asset for the above non-deductible portion of interest expense because it is not possible to estimate whether this non-deductible interest expense will be used within the remaining allowable period.

**26 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Profit after tax	(11,080,033,762)	(16,050,212,999)
Profit distributed for common stocks	(11,080,033,762)	(16,050,212,999)
Weighted average common shares outstanding during the year	16,007,334	16,007,334
<b>Basic earnings per share</b>	<b>(692)</b>	<b>(1,003)</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

**27 . BUSINESS AND PRODUCTION COSTS BY ELEMENTS**

	Year 2025	Year 2024
	VND	VND
Raw materials and supplies expenses	19,858,182	21,736,000
Labour	3,079,897,520	1,472,634,979
Depreciation and amortisation	10,953,776,856	10,946,753,148
Tax, fee, charges	4,000,000	-
Expenses from external services	1,129,600,927	898,202,875
Other expenses by cash	6,285,000	1,000,000
	<b>15,193,418,485</b>	<b>13,340,327,002</b>

**28 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial statements.



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***29 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal year, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 17.)

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
<b>Remuneration to members of The Board of Directors and The Management.</b>	<b>578,522,725</b>	<b>648,000,000</b>
Mr. Nguyen Phuong Dong	338,522,725	384,000,000
Ms. Bui Kim Thanh	240,000,000	264,000,000

**30 . COMPARATIVE FIGURES**

The comparative figures have been derived from the financial statements for the fiscal year ended as at 31 December 2024, which was audited by Viet Nam Auditing & Evaluation Company Limited - Ha Noi Branch.



Le Dai Thang  
Preparer



Le Quang Dai  
Chief Accountant



Nguyen Phuong Dong  
Director

Ha Noi, 27 March 2026