

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



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da 10 Joint Stock Company (the “Company”) presents this report attaching to the Company’s audited separate 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 during the financial year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

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

#### **Board of Supervisors**

Mrs. Le Thi Mai Huong	Head of Board of Supervisors
Mr. Nguyen Van Thanh	Member
Mrs. Vu Thi To Nga	Member

#### **Board of General Directors and Chief Accountant**

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

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

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Board of General Directors confirms that no significant events have occurred after the financial year that would materially affect these separate financial statements, or require adjustment or disclosure.

### **THE AUDITOR**

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 separate financial statements which give a true and fair view of the financial position of the Company for the year ended 31 December 2025, as well as its results of operations and cash flows for the year then ended. In preparing these separate 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 separate financial statements;
- Prepare the separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue its operations; and
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the separate financial statements so as to minimize errors and frauds.

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

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

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

The Board of General Directors 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 to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure on the stock market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020, by the Government detailing the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020, by the Ministry of Finance guiding corporate governance for public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Tuan Anh**

**General Director**

*Hanoi, 30 March 2026*



No: 632/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Song Da 10 Joint Stock Company  
For the financial year ended 31 December 2025*

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

We have audited the accompanying separate financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 30 March 2026 as set out on pages from 06 to 45, including the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended and the separate Notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the separate 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 internal control relevant to the entity's 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 separate financial statements.

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

### Opinion of the Auditors

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

We draw attention to Note 33.2 to the separate financial statements, where trade receivables and work-in-progress relevant to the Xekaman 3 Hydropower Project amounted to VND 181,298,300,671 (as at 01 January 2025: VND 181,298,300,671) and VND 12,207,337,000 (as at 01 January 2025: VND 12,207,337,000), respectively. These represent receivables and work-in-progress that have been outstanding for many years; the work-in-progress items are currently undergoing acceptance procedures by the relevant parties, and as of 2025, these outstanding matters remain pending resolution.

Our opinion is not modified in respect of this matter.



**Nguyễn Minh Long**

**Deputy General Director**

Auditor's Practicing Certificate

No.: 0666-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 30 March 2026*

**Bui Duc Nam**

**Auditor**

Auditor's Practicing Certificate

No. 5142-2025-112-1



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

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,323,579,048,064</b>	<b>1,399,707,156,618</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>275,745,496,142</b>	<b>156,890,443,268</b>
Cash	111		254,445,496,142	146,890,443,268
Cash equivalents	112		21,300,000,000	10,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>791,093,195,976</b>	<b>951,553,956,969</b>
Short-term trade receivables	131	6	613,244,878,261	833,340,432,924
Short-term advances to suppliers	132	7	100,400,570,469	68,744,342,864
Other short-term receivables	136	8	123,921,845,933	95,704,298,611
Provision for doubtful short-term receivables	137	11	(46,474,098,687)	(46,235,117,430)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>215,604,853,167</b>	<b>244,869,932,113</b>
Inventories	141		215,604,853,167	244,869,932,113
<b>Other current assets</b>	<b>150</b>		<b>41,135,502,779</b>	<b>46,392,824,268</b>
Short-term prepaid expenses	151	10	-	44,800,268
Deductible value-added tax	152		41,135,502,779	46,347,979,000
Taxes and other receivables from the State Budget	153	17	-	45,000
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>330,826,396,157</b>	<b>229,611,267,693</b>
<b>Long-term receivables</b>	<b>210</b>		<b>119,969,873,956</b>	<b>40,500,000</b>
Long-term trade receivables	211	6	93,684,641,956	-
Other long-term receivables	216	8	26,285,232,000	40,500,000
<b>Fixed assets</b>	<b>220</b>		<b>105,277,411,695</b>	<b>127,062,337,393</b>
Tangible fixed assets	221	13	99,035,194,349	120,162,221,199
- Cost	222		553,863,774,044	641,644,753,287
- Accumulated depreciation	223		(454,828,579,695)	(521,482,532,088)
Finance lease fixed asset	224	14	6,242,217,346	6,900,116,194
- Cost	225		7,214,482,285	7,214,482,285
- Accumulated depreciation	226		(972,264,939)	(314,366,091)
<b>Non-current assets in progress</b>	<b>240</b>	<b>9</b>	<b>4,947,945,463</b>	<b>891,752,859</b>
Construction in progress	242		4,947,945,463	891,752,859
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>68,766,651,268</b>	<b>67,696,966,268</b>
Investment in subsidiaries	251		118,357,932,374	118,357,932,374
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(69,400,000,000)	(69,400,000,000)
<b>Other non-current assets</b>	<b>260</b>		<b>31,864,513,775</b>	<b>33,919,711,173</b>
Long-term prepaid expenses	261	10	31,864,513,775	33,919,711,173
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,654,405,444,221</b>	<b>1,629,318,424,311</b>

**SEPARATE BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>838,516,767,975</b>	<b>825,070,508,911</b>
<b>Current liabilities</b>	<b>310</b>		<b>829,311,528,755</b>	<b>813,965,140,415</b>
Short-term trade payable	311	15	178,997,231,295	237,800,745,196
Short-term advances from customers	312	16	421,252,628,238	248,624,163,457
Taxes and other payables to the State Budget	313	17	7,190,043,973	6,638,883,117
Payables to employees	314		24,023,334,081	26,963,024,431
Short-term accrued expenses	315	19	9,586,393,787	18,707,213,966
Short-term unearned revenue	318		274,696,478	265,090,909
Other short-term payables	319	20	17,248,543,589	28,005,554,870
Short-term borrowings and finance lease obligations	320	18	170,725,545,013	246,630,852,168
Bonus and welfare fund	322		13,112,301	329,612,301
<b>Non-current liabilities</b>	<b>330</b>		<b>9,205,239,220</b>	<b>11,105,368,496</b>
Other long-term payables	337	20	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease obligations	338	18	2,182,118,961	5,151,933,237
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>21</b>	<b>815,888,676,246</b>	<b>804,247,915,400</b>
<b>Owners' equity</b>	<b>410</b>		<b>815,888,676,246</b>	<b>804,247,915,400</b>
Owners' equity	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premium	412		50,066,521,921	50,066,521,921
Investment and Development fund	418		288,722,797,097	288,722,797,097
Retained earnings	421		49,776,247,228	38,135,486,382
- Undistributed earnings by the end of prior year	421a		38,135,486,382	31,376,722,327
- Undistributed earning of the current year	421b		11,640,760,846	6,758,764,055
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,654,405,444,221</b>	<b>1,629,318,424,311</b>

Hanoi, 30 March 2026

Preparer

Chief Accountant

General Director

Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh





**SEPARATE INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	22	715,939,927,643	982,039,475,275
Deductions	02		-	769,164,396
Net revenue from sales of goods and rendering of services	10		715,939,927,643	981,270,310,879
Cost of goods sold and services rendered	11	23	633,104,232,493	866,570,855,228
Gross profit from sales of goods and rendering of services	20		82,835,695,150	114,699,455,651
Financial income	21	24	1,438,260,389	3,447,968,167
Financial expenses	22	25	16,484,098,742	24,273,330,211
<i>In which: Interest expenses</i>	23		15,969,330,906	22,377,599,438
Selling expenses	25		-	-
General and administrative expenses	26	26	50,741,388,716	84,253,476,221
Operating profit	30		17,048,468,081	9,620,617,386
Other income	31	27	5,114,134,635	2,234,772,150
Other expenses	32	28	7,586,016,169	1,652,628,752
Other profit	40		(2,471,881,534)	582,143,398
Net profit before tax	50		14,576,586,547	10,202,760,784
Current Corporate income tax expenses	51	30	2,935,825,701	3,443,996,729
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		11,640,760,846	6,758,764,055

Hanoi, 30 March 2026

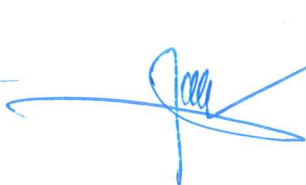
Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung



Nguyen Trung Kien



Nguyen Tuan Anh

**SEPARATE CASH FLOW STATEMENT**  
**(Applying indirect method)**

*For the financial year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>	<b>1</b>	<b>14,576,586,547</b>	<b>10,202,760,784</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	21,930,718,096	21,729,572,910
Provisions	03	238,981,257	36,354,446,702
(Profits)/losses from investing activities	05	(2,854,804,343)	(2,556,639,317)
Interest expenses	06	15,969,330,906	22,377,599,438
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>49,860,812,463</b>	<b>88,107,740,517</b>
(Increase)/ Decrease in receivables	09	45,706,840,057	(77,769,898,281)
(Increase)/ Decrease in inventories	10	25,208,886,342	37,999,855,350
(Increase)/ Decrease in payables (excluding interest, corporate income tax)	11	89,987,468,683	(63,963,315,974)
(Increase)/ Decrease in prepaid expenses	12	2,099,997,666	9,431,464,465
Interest paid	14	(15,983,724,362)	(23,445,697,965)
Corporate income tax paid	15	(3,546,428,698)	(7,026,506,155)
Other cash outflows for operating activities	17	(316,500,000)	(853,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>193,017,352,151</b>	<b>(37,519,358,043)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(273,511,666)	(10,246,660,061)
Proceeds from disposals of fixed assets and other long-term assets	22	2,295,896,590	2,073,806,175
Payments for investment in other entities	25	(1,069,685,000)	(1,360,537,000)
Proceeds from capital investment in other entities	26	-	28,528,299,999
Interest and dividends received	27	3,760,122,230	476,586,567
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>4,712,822,154</b>	<b>19,471,495,680</b>

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		386,570,141,632	237,928,694,815
Repayment of loan principal	34		(463,908,318,795)	(279,276,519,949)
Repayment of finance lease principal	35		(1,536,944,268)	(2,062,549,048)
Dividends paid/ profit distributed	36		-	(6,442,997,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(78,875,121,431)</b>	<b>(49,853,371,182)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>118,855,052,874</b>	<b>(67,901,233,545)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>156,890,443,268</b>	<b>224,791,676,813</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>275,745,496,142</b>	<b>156,890,443,268</b>

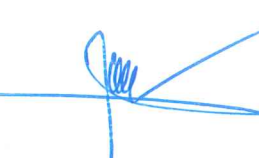
Hanoi, 30 March 2026

Preparer

Chief Accountant

General Director

  
Le Thi Thanh Nhung

  
Nguyen Trung Kien

  
Nguyen Tuan Anh





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. COMPANY OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Song Da 10 Joint Stock Company was established through the equitization of a State-owned enterprise (Song Da 10 Company under Song Da Corporation) in accordance with Decision No. 2114/QĐ-BXD dated 14 November 2005 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 0103010419 dated 26 December 2005, with the 12th amendment registered on 15 September 2025 issued by the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment).

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

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

**1.2 OPERATING INDUSTRIES**

Operating industries of the Company are construction and industrial production.

**1.3 PRINCIPAL ACTIVITIES**

According to Business Registration Certificate, the principal activities of the Company include:

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, motorways, streets, other roads and pedestrian roads; Construction of railways and subways;
- Site preparation: Cleaning construction ground; Land transportation: excavation, backfilling, leveling and ironing at construction sites, drainage, stone transportation, blasting...; Drilling for exploration, inspection hole drilling, sampling for geological and geophysical testing;
- Construction houses of all kinds;
- Iron ore mining: Mining activities occupy a huge quantities of iron; Activities of enrichment and collection of iron-containing ores;
- Exploitation of stone, sand, gravel and clay;
- Manufacture of metal structures: Manufacture of metal frames or ribs for construction and parts of them;
- Mechanical processing, handling and metal coating;
- Repair of machinery and equipment;
- Producing, transmitting and distributing electricity: Producing and trading commercial electricity;
- Sale of spare parts and supporting parts of automobiles and other motor vehicles;
- Wholesale of other machinery, equipment and spare parts: Wholesale of machinery, equipment and spare parts used in coal, ore and oil and gas exploitation such as drilling machines, screen crushers, compressors, etc.; Wholesale of other uncategorized machines and equipment used for industrial production;
- Wholesale of other construction materials and installation equipment: Wholesale of construction materials such as sand and gravel;
- Trading in real estate, land use rights of the owner, the user or the lessee: Investment in development and business of urban areas, industrial parks and economic zones; Renting office;
- Architectural activities and relevant technical consultancy: Technical design and consultancy services for projects relevant to civil engineering, pipeline engineering, transport architecture.



**NOTES TO THE FINANCIAL SEPARATE STATEMENTS (CONT'D)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.3 PRINCIPAL ACTIVITIES (CONT'D)**

- Leasing machines, equipment and other tangible equipment: Leasing construction machines and equipment and civil engineering without operators.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Company is carried out within 12 months.

**1.5 BUSINESS STRUCTURE**

*The list of Subsidiaries:*

Subsidiaries	The main headquarters	Principal Business activities	Rate of interest	Rate of voting rights
- Song Da No. 10.1 One Member Limited Company	Se San 3 Hydropower Project Site, Yaly Commune, Gia Lai Province, Vietnam	Construction of hydroelectric civil, industrial and transport	100%	100%
- Nam He Hydroelectric Joint Stock Company	Muong Tung Village, Muong Tung Commune, Dien Bien Province, Vietnam	Commercial and commercial electricity business	57.45%	57.45%

*The list of Dependent accounting units:*

Dependent accounting units	Address
- Company's Office	10th-11th Floors, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi.
- Song Da 10.2 Enterprise	Road 10B - Hoa Khanh Industrial Park Expansion, Lien Chieu Ward, Da Nang.
- Song Da 10.3 Enterprise	House No. 130, Lane 4, Sub-quarter 8, Luong Son Commune, Phu Tho Province.
- Song Da 10.5 Enterprise	Cua Dat Urban Area, Thuong Xuan Commune, Thanh Hoa Province.
- Song Da 10.6 Enterprise	Group 3, Lien Son Sub-quarter, Luong Son Commune, Phu Tho Province (Ceased operations on 09 May 2025).
- Song Da 10.7 Enterprise	Dung Village, Thanh My Commune, Da Nang.
- Song Da 10 Mechanical Enterprise	Road 10B - Hoa Khanh Industrial Park Expansion, Lien Chieu Ward, Da Nang. (Ceased operations from 24 September 2025).

**1.6 DISCLOSURE OF INFORMATION COMPARABILITY IN THE SEPARATE FINANCIAL STATEMENTS**

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

**1.7 EMPLOYEES**

As at the end of the financial year, the Company had 430 employees (as at the beginning of the year: 492 employees).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards of the Ministry of Finance and other relevant legal regulations on the preparation and presentation of separate financial statements.

The accompanying separate 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 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated 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 relevant legal regulations on the preparation and presentation of the separate financial statements.

**2.3 FINANCIAL YEAR**

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

**2.4 ACCOUNTING CURRENCY**

The unit of currency used in accounting is Vietnamese Dong (VND) as the majority of transactions are conducted in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS, PURPOSE OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS**

The separate financial statements are prepared on an accrual basis (except for cash flow-relevant information).

The Company's combined separate financial statements are prepared on the basis of synthesizing separate financial statements of the company's office and its branches. Internal transactions and balances between the company and its branches have been eliminated when preparing the separate financial statements.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the separate financial statements in compliance 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 separate financial statements and the reported amounts of revenues and expenses during the financial year. Actual operation results could differ from those estimates.

**3.3 FOREIGN CURRENCY**

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

#### 3.3 FOREIGN CURRENCY (CONT'D)

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

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

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

- For foreign currency deposits at banks: the buying exchange rate quoted by the bank where the Company maintains its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate quoted by the bank with which the Company frequently transacts.
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate quoted by the bank with which the Company frequently transacts.

#### 3.4 CASH AND CASH EQUIVALENTS

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

#### 3.5 FINANCIAL INVESTMENTS

##### *Investments in subsidiary*

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

##### *Investments in another entity's equity instruments*

Investments in other entities' equity instruments include equity instrument investments where the Company has no control, joint control or significant influence over the investees.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Provision for loss of investments in equity instruments of other entities is made at the reporting date when the investments have a decline compared to their historical cost, the Company makes a provision as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provision is made at the rate equal to the difference between the actual contributed capital of the parties in another entity and the actual contributed equity with the ratio of capital contribution of the Company to the total actual contributed capital of the parties in another entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the closing date of the separate financial statements is recognized in financial expenses.

**3.6 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful debts. The classification of receivables into trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and independent buyer.
- Other receivables reflect non-commercial receivables that are irrelevant to purchase and sale transactions.

The provision for doubtful debts is made for receivables overdue in the economic contract, the contractual commitment, or debt commitment, which the Company has demanded many times but is unrecoverable. In which, the provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as administrative overheads.

**3.7 INVENTORIES**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.7 INVENTORIES (CONT'D)**

The cost of inventories is determined as follows:

- Raw materials and merchandise: Include purchase costs and other directly attributable costs incurred to bring inventories to their present location and condition.
- Work-in-progress: Includes only costs of primary raw materials (or other appropriate cost elements).

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

The Company applies the perpetual inventory method for recording inventories. The cost of inventories issued is calculated using the weighted-average method.

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value (original price is greater than net realizable value). Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the separate financial statements are recorded in the cost of goods sold in the year.

**3.8 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated 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. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

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

<i>Asset category</i>	<i>Estimated useful life (years)</i>
- Building and structures	10 - 50
- Machinery and equipment	03 - 20
- Vehicles and transmission equipment	06 - 10
- Office equipment and management tools	03 - 10

**3.9 FINANCE LEASE FIXED ASSETS**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.9 FINANCE LEASE FIXED ASSETS (CONT'D)**

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

<i>Types of assets</i>	<i>Useful life (years)</i>
- Machinery and equipment	03 - 20
- Vehicles and transmission equipment	06 - 10

**3.10 CONSTRUCTION IN PROGRESS**

The Company's construction in progress represents major repairs of fixed assets, including equipment under acquisition and installation not yet put into use, as well as construction works that are still in progress and have not been accepted or put into use as of the financial reporting date. These assets are recognized at cost, which includes amounts payable to contractors and suppliers for goods and services, borrowing costs incurred during the investment period, and other directly attributable costs incurred to prepare the assets for intended use. Upon completion and handover of the assets, these costs will be transferred to fixed assets at provisional cost (if the approved settlement is not yet available).

**3.11 PREPAID EXPENSES**

Prepaid expenses represent costs already incurred but relevant to business operations of multiple accounting periods. Prepaid expenses include tools and supplies pending allocation, fixed asset repair costs, prepaid land lease expenses, business advantages, goodwill, establishment costs, and other prepaid expenses.

Rental of Song Da Building: Prepaid rental for an area of 1,620 m<sup>2</sup> at Song Da Building is allocated to expenses using the straight-line method over 48 years.

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

**3.12 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

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

- Trade payables represent commercial obligations arising from purchases of goods, services, and assets from independent suppliers, including amounts payable relevant to imports through entrusted parties.
- Accrued expenses represent obligations for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, and amounts payable to employees for accrued leave entitlements, as well as production and business expenses accrued.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.12 PAYABLES AND ACCRUED EXPENSES (CONT'D)**

- Internal payables reflect amounts payable between the parent entity and its subordinate units without legal status that are dependent on accounting. Other payables represent non-commercial obligations not relevant to the purchase, sale, or provision of goods and services.
- Other payables reflect non-commercial payables that are irrelevant to the purchase, sale, or provision of goods and services

**3.13 LOAN AND FINANCE LEASE OBLIGATIONS**

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

Loans and financial lease obligations are tracked by each subject and term.

**3.14 BORROWING COST**

Borrowing costs include interest and other costs directly attributable to the loan.

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting Standards "Borrowing costs". Accordingly, borrowing costs directly relevant to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

For general loans used for construction investment purposes 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 capital 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.

**3.15 OWNER'S EQUITY**

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

Share premium is recorded as the difference between the issue price and the par value of shares when initial issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs relevant to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.

**3.16 PROFIT DISTRIBUTION**

Profit after corporate income tax is the amount of profit (profit or loss) from the enterprise's operations after deducting this year's corporate income tax expenses and retroactive adjustments due to changes in accounting policies and retroactive adjustments due to material errors of previous years.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.16 PROFIT DISTRIBUTION (CONT'D)**

It is considerable to distribute the non-monetary items in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends, such as profits due to revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments are other non-monetary items.

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

**3.17 REVENUE RECOGNITION**

The Company's revenue includes revenue from sales of goods and provision of construction and installation services and other revenues.

Revenue from sales of goods

Revenue from the sale of goods is recognized when all five (5) of the following criterias are satisfied simultaneously:

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

Revenue from service rendered

Revenue from providing services is recognized when the outcome of the transaction can be measured reliably. In case the provision of service involves many periods, revenue is recognized in the period according to the results of the work completed at the reporting date. Revenue from providing services is recognised when all four (4) of the following criterias are satisfied:

- The revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that economic benefits from providing services will flow to the Company;
- The work completed at the reporting date can be determined; and
- Determine the costs incurred and cost of completion for the transaction.

Revenue from construction contracts

When the outcome of the contract can be estimated reliably, then:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.17 REVENUE RECOGNITION (CONT'D)**

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses relevant to the contract are recognized in proportion to the completed work as determined by the Company at the reporting date.
- For construction contracts where the contractor is paid according to the executed quantities, the revenue and costs relevant to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation quantities, compensation and other revenues are recognized as revenue only when it is agreed upon with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred for which it is probable that reimbursement will be made.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recognised as a receivable or payable according to the planned progress of construction contracts.

*Financial income*

Profits from long-term investments are estimated and the right to receive profits from established Investor Companies is recognized.

Bank deposit interest is recognized based on the bank's periodic announcement, lending interest is recognized on the basis of time and actual interest rate each period.

*Dividend and distributed profits*

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

**3.18 FINANCIAL EXPENSES**

Financial expenses recorded in the Income Statement represent total financial costs incurred during the period, without offsetting against financial income, including interest expenses and exchange rate differences.

**3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

*Value-added tax (VAT)*

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

*Corporate income tax*

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

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

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

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

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax laws in Vietnam.

**3.20 RELEVANT PARTIES**

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

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries joint ventures, jointly controlled businesses, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel, the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the business.

When assessing relevant-party relationships, the nature of the relationship is considered, not just the legal form.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	179,747,341	525,214,125
- Cash at bank	254,265,748,801	146,365,229,143
- Cash equivalents (*)	21,300,000,000	10,000,000,000
<b>Total</b>	<b>275,745,496,142</b>	<b>156,890,443,268</b>

(\*) Term deposits with maturity periods of less than 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch.



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

**5. FINANCIAL INVESTMENTS**

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair Value VND	Cost VND	Provision VND	Fair Value VND
<b>Investment in subsidiaries</b>	<b>118,357,932,374</b>	<b>(66,400,000,000)</b>	<b>(*)</b>	<b>118,357,932,374</b>	<b>(66,400,000,000)</b>	<b>(*)</b>
+ Song Da 10.1 One Member Limited Company (1)	51,957,932,374	-	(*)	51,957,932,374	-	(*)
+ Nam He Hydropower JSC (2)	66,400,000,000	(66,400,000,000)	(*)	66,400,000,000	(66,400,000,000)	(*)
<b>Investment in other entities</b>	<b>19,808,718,894</b>	<b>(3,000,000,000)</b>	<b>(*)</b>	<b>18,739,033,894</b>	<b>(3,000,000,000)</b>	<b>(*)</b>
+ Song Da 10.9., JSC (3)	4,560,000,000	-	(*)	4,560,000,000	-	(*)
+ Cam Lo - Tuy Loan BT Co., LTD (4)	11,297,368,894	-	(*)	10,227,683,894	-	(*)
+ Ho Bon Hydro Electricity., JSC	951,350,000	-	(*)	951,350,000	-	(*)
+ Phu Rieng - Kratie Rubber., JSC (5)	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
<b>Total</b>	<b>138,166,651,268</b>	<b>(69,400,000,000)</b>	<b>(*)</b>	<b>137,096,966,268</b>	<b>(69,400,000,000)</b>	<b>(*)</b>

(1) Equity investment with 100% capital contributions.

(2) Equity investment Contributed capital as committed, accounting for 57.45% of Authorized capital, equivalent to 6,640,000 shares, with a voting right rate of 57.45%.

(3) Equity investment with interest rate and a voting right ratio of 14.55%, equivalent to 541,200 shares.

(4) Equity investment with the capital ratio is 0.92%.

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**6. TRADE RECEIVABLES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>613,244,878,261</b>	<b>833,340,432,924</b>
<i>Receivables from related parties</i>	<i>409,585,960,708</i>	<i>514,852,004,013</i>
- Song Da Corporation - JSC	320,740,109	-
- Nam He Hydropower JSC	111,621,986,238	111,621,986,238
- Song Da 10.1 One Member Limited Company	-	220,989,736
- Song Da 2 JSC	3,301,115,849	3,059,567,011
- Song Da 4 JSC	33,848,000	33,848,000
- Song Da 5 JSC	28,100,735,280	83,379,641,423
- Song Da Mechanical and Installation JSC	-	21,867,375,822
- Song Da 6 JSC	610,779,258	610,779,258
- Song Da 9 JSC	597,988,387	597,988,387
- Xekaman 3 Power Co.,Ltd	12,265,683,763	30,279,741,197
- Executive Board of Hydroelectric project of Ialy hydroelectric plant expansion	13,849,509,967	33,175,666,938
- Executive Board of Hua Na Project	967,298,037	967,298,037
- Executive Board of Lai Chau Hydropower	5,001,424,610	9,025,964,610
- Executive Board of Son La Hydropower Project	1,098,477,316	6,416,791,316
- Executive Board of Huoi Quang Hydropower	10,808,603,457	10,808,603,457
- Executive Board of package No. 4 of Da Nang - Quang Ngai project	10,449,301,230	12,949,301,230
- Executive Board of Bac Ai Pumped-Storage Hydropower Project and Tri An Hydropower Plant Expansion Project	20,722,007,854	-
- Executive Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Executive Board of Xekaman 3 Hydropower	181,298,300,671	181,298,300,671
<i>Receivables from other customers</i>	<i>203,658,917,553</i>	<i>318,488,428,911</i>
- Deo Ca Investment JSC	-	71,817,266,134
- Dakdrinh Hydropower JSC	932,032,640	4,932,032,640
- Executive Board of Lao Cai Provincial Transport Infrastructure Construction Investment	-	17,584,599,000
- Other customers	202,726,884,913	224,154,531,137
<b>b) Long-term</b>	<b>93,684,641,956</b>	-
<i>Receivables from related parties</i>	<i>21,867,375,822</i>	-
- Song Da Mechanical and Installation JSC	21,867,375,822	-
<i>Receivables from other customers</i>	<i>71,817,266,134</i>	-
- Deo Ca Investment JSC	71,817,266,134	-
<b>Total</b>	<b>706,929,520,217</b>	<b>833,340,432,924</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**7. ADVANCES TO SUPPLIERS**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>100,400,570,469</b>	<b>68,744,342,864</b>
<i>Advances to Related party suppliers</i>	-	-
- Song Da 10.1 One Member Limited Company	54,000,000,000	32,163,125,401
- Song Da Consulting JSC	380,599,429	-
- Song Da 2 JSC	127,000,000	-
<i>Advances to other suppliers</i>	<b>45,892,971,040</b>	<b>36,581,217,463</b>
- Quang Nam Infrastructure Investment & Construction JSC	-	800,000,000
- Caspi Group Co.,Ltd	30,751,338,502	30,751,338,502
- Other suppliers	15,141,632,538	5,029,878,961
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>100,400,570,469</b>	<b>68,744,342,864</b>

**8. OTHER RECEIVABLES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>123,921,845,933</b>	<b>95,704,298,611</b>
<i>Other receivables from related parties</i>	<b>4,000,000,000</b>	<b>12,000,000,000</b>
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
- Song Da 10.1 One Member Limited Company	-	8,000,000,000
<i>Other receivables</i>	<b>119,921,845,933</b>	<b>83,704,298,611</b>
- Receivables from employees	624,389,615	831,795,225
- Quantity money of Co Ma Project	-	26,240,232,000
- Other receivables	5,781,825,175	11,585,361,820
- Advanced payment	8,455,302,762	8,375,489,991
- Accrued interest on term deposits	208,159,631	6,246,575
- Deposit to buy shares (*)	35,000,000,000	35,000,000,000
- Deposit	69,852,168,750	1,665,173,000
<b>b) Long-term</b>	<b>26,285,232,000</b>	<b>40,500,000</b>
- Deposit	45,000,000	40,500,000
- Quantity money of Co Ma Project	26,240,232,000	-
<b>Total</b>	<b>150,207,077,933</b>	<b>95,744,798,611</b>

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

On 17 April 2015, Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company have agreed to liquidate the share purchase option contract upon approval by the General Meeting of Shareholders of both companies. As of the issuance date of these separate financial statements, the two parties have not yet liquidated the share purchase option contract, and Hai Thach B.O.T Investment Joint Stock Company has not yet refunded the deposit amount of VND 35,000,000,000 to Song Da 10 Joint Stock Company. The Company has assessed the loss and made a provision for impairment relating to this amount.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**9. LONG-TERM ASSETS IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>4,947,945,463</b>	<b>891,752,859</b>
- Major repair expenses	4,947,945,463	891,752,859
<b>Total</b>	<b>4,947,945,463</b>	<b>891,752,859</b>

**10. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>-</b>	<b>44,800,268</b>
- Tools and supplies	-	44,800,268
<b>b) Long-term</b>	<b>31,864,513,775</b>	<b>33,919,711,173</b>
- Tools and supplies	-	1,093,803,114
- Rental fee (for a period of 48 years) of 1,620 m <sup>2</sup> at Song Da Building	27,997,360,453	28,820,642,117
- Land rental fee (for a period of 43 years) for 12,000 m <sup>2</sup> at the Expanded Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City.	3,867,153,322	4,005,265,942
<b>Total</b>	<b>31,864,513,775</b>	<b>33,964,511,441</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**11. PROVISION FOR DOUBTFUL RECEIVABLES**

Overdue receivables	31/12/2025				01/01/2025			
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision	Historical cost	Provision
	VND	VND	VND	VND	VND	VND	VND	VND
- Northern Power Investment and Development 1 JSC	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)	-	(1,626,412,249)
- Song Da 2 JSC	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)	-	(1,859,345,516)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)	-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)	-	(1,060,782,000)
- Central Petroleum Construction JSC	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)	-	(907,925,298)
- B.O.T Hai Thach Investment JSC	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)	-	(35,000,000,000)
- Others	5,102,641,026	238,981,256	(4,863,659,770)	4,624,678,513	-	(4,624,678,513)	-	(4,624,678,513)
<b>Total</b>	<b>46,713,079,943</b>	<b>238,981,256</b>	<b>(46,474,098,687)</b>	<b>46,235,117,430</b>	-	<b>(46,235,117,430)</b>	-	<b>(46,235,117,430)</b>

**12. INVENTORIES**

	31/12/2025				01/01/2025			
	Historical Cost	Provision	Historical Cost	Provision	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND	VND	VND	VND	VND
Raw materials	27,531,829,400	-	33,288,000,911	-	-	-	-	-
Tools and supplies	344,587,311	-	403,373,855	-	-	-	-	-
Work in progress	187,728,436,456	-	211,178,557,347	-	-	-	-	-
<b>Total</b>	<b>215,604,853,167</b>	-	<b>244,869,932,113</b>	-	-	-	-	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSET**

**HISTORICAL COST**

	<u>BUILDINGS AND STRUCTURES</u> VND	<u>MACHINERY AND EQUIPMENT</u> VND	<u>MEANS OF TRANSPORTATION</u> VND	<u>OFFICE EQUIPMENT</u> VND	<u>TOTAL</u> VND
01/01/2025	6,241,094,719	560,082,210,914	75,060,904,743	260,542,911	641,644,753,287
- Purchase during the year	-	-	-	273,511,666	273,511,666
- Disposals	-	(82,566,450,741)	(5,488,040,168)	-	(88,054,490,909)
31/12/2025	6,241,094,719	477,515,760,173	69,572,864,575	534,054,577	553,863,774,044

**ACCUMULATED DEPRECIATION**

	<u>BUILDINGS AND STRUCTURES</u> VND	<u>MACHINERY AND EQUIPMENT</u> VND	<u>MEANS OF TRANSPORTATION</u> VND	<u>OFFICE EQUIPMENT</u> VND	<u>TOTAL</u> VND
01/01/2025	(6,241,094,719)	(447,821,392,952)	(67,159,501,506)	(260,542,911)	(521,482,532,088)
- Depreciation for the year	-	(18,914,683,150)	(2,312,550,816)	(45,585,282)	(21,272,819,248)
- Reclassification	-	41,054,285	(41,054,285)	-	-
- Disposals	-	82,438,731,473	5,488,040,168	-	87,926,771,641
31/12/2025	(6,241,094,719)	(384,256,290,344)	(64,025,066,439)	(306,128,193)	(454,828,579,695)

**NET CARRYING AMOUNT**

	<u>BUILDINGS AND STRUCTURES</u> VND	<u>MACHINERY AND EQUIPMENT</u> VND	<u>MEANS OF TRANSPORTATION</u> VND	<u>OFFICE EQUIPMENT</u> VND	<u>TOTAL</u> VND
01/01/2025	-	112,260,817,962	7,901,403,237	-	120,162,221,199
31/12/2025	-	93,259,469,829	5,547,798,136	227,926,384	99,035,194,349

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 47,600,548,207 (as at 1 January 2025 is VND 109,175,388,177).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use at 31 December 2025 is VND 267,657,922,588 (as at 1 January 2025 is VND 340,140,565,238).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**14. FINANCE LEASE FIXED ASSETS**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Payable to related parties</i>	178,997,231,295	178,997,231,295	237,800,745,196	237,800,745,196
- Song Da Corporation - JSC	23,757,216,605	23,757,216,605	47,877,737,654	47,877,737,654
- Song Da Mechanical Installation JSC	2,968,055,640	2,968,055,640	724,846,381	724,846,381
- Song Da 5 JSC	708,379,499	708,379,499	708,379,499	708,379,499
- Song Da 6 JSC	51,624,312	51,624,312	8,727,728,350	8,727,728,350
- Song Da Consulting JSC	1,280,838,395	1,280,838,395	1,280,838,395	1,280,838,395
- Xekaman 3 Power Co.,Ltd	4,612,713,081	4,612,713,081	4,033,241,529	4,033,241,529
- Song Da 10.1 One Member Limited Company	2,739,224,203	2,739,224,203	2,300,494,936	2,300,494,936
<i>Payable to other customers</i>	11,396,381,475	11,396,381,475	30,102,208,564	30,102,208,564
- Quan Trung Trading & Production Co.,Ltd	155,240,014,690	155,240,014,690	189,923,007,542	189,923,007,542
- Song Da 10.9 JSC	21,595,689,050	21,595,689,050	21,595,689,050	21,595,689,050
- Other customers	11,341,370,726	11,341,370,726	11,341,370,726	11,341,370,726
	122,302,954,914	122,302,954,914	156,985,947,766	156,985,947,766
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>178,997,231,295</b>	<b>178,997,231,295</b>	<b>237,800,745,196</b>	<b>237,800,745,196</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**16. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
<i>Advances from Related party customers</i>				
- Song Da 5 JSC	421,252,628,238	421,252,628,238	248,624,163,457	248,624,163,457
- Xekaman 3 Power Co.,Ltd	55,587,697,480	55,587,697,480	12,093,359,174	12,093,359,174
- Song Da Corporation - JSC (Bac Ai Branch)	10,712,697,858	-	585,346,950	585,346,950
<i>Advances from other customers</i>				
- Tram Tau Hydropower JSC	44,874,999,622	10,712,697,858	11,508,012,224	11,508,012,224
- Project 85 Management Unit	365,664,930,758	44,874,999,622	-	-
- Project 6 Management Unit (Khanh Hoa - Buon Ma Thuot)	5,500,000,000	365,664,930,758	236,530,804,283	236,530,804,283
- Bach Dang Construction Corporation	44,285,360,025	5,500,000,000	5,500,000,000	5,500,000,000
- Hoa Binh transport infrastructure construction investment project management unit	13,204,789,637	-	13,579,144,400	13,579,144,400
- Vietnam Expressway Corporation	139,696,256,200	44,285,360,025	139,242,785,383	139,242,785,383
- Other customers	158,396,100,000	13,204,789,637	15,954,268,945	15,954,268,945
b) Long-term				
- Vietnam Expressway Corporation	4,582,424,896	158,396,100,000	-	-
- Other customers		4,582,424,896	2,384,780,955	2,384,780,955
<b>Total</b>	<b>421,252,628,238</b>	<b>421,252,628,238</b>	<b>248,624,163,457</b>	<b>248,624,163,457</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurring during the year	Amount paid/ deducted during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to The State budget</b>				
- Value added tax payable	359,542,546	1,668,560,801	742,434,201	1,285,669,146
- Corporate income tax	4,727,573,646	2,935,825,701	3,546,428,698	4,116,970,649
- Personal income tax	1,551,766,925	1,409,135,423	1,173,498,170	1,787,404,178
- Natural resources tax	-	763,647,056	763,647,056	-
- Property tax and Land rental	-	142,243,500	142,243,500	-
- Environmental protection tax	-	123,409,374	123,409,374	-
- Fees, charges and other payables	-	11,000,000	11,000,000	-
<b>Total</b>	<b>6,638,883,117</b>	<b>7,053,821,855</b>	<b>6,502,660,999</b>	<b>7,190,043,973</b>
	01/01/2025	Incurring during the year	Amount paid/ deducted during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other receivables to The State budget</b>				
- Corporate income tax	45,000	45,000	-	-
<b>Total</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**18. LOAN AND FINANCE LEASE OBLIGATIONS**

Content	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term loan and finance lease obligations	170,725,545,013	170,725,545,013	388,728,196,644	464,633,503,799	246,630,852,168	246,630,852,168
<i>Short-term loan</i>	169,292,675,005	169,292,675,005	386,570,141,632	362,378,251,939	145,100,785,312	145,100,785,312
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	-	-	6,892,849,453	8,071,349,453	1,178,500,000	1,178,500,000
- Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	169,292,675,005	169,292,675,005	379,677,292,179	354,306,902,486	143,922,285,312	143,922,285,312
<i>Current portion of long-term loan</i>	1,432,870,008	1,432,870,008	2,158,055,012	102,255,251,860	101,530,066,856	101,530,066,856
- Prosperity and Growth Commercial Joint Stock Bank - DongDo Branch	-	-	-	101,530,066,856	101,530,066,856	101,530,066,856
- Financial leasing company of Saigon Thuong Tin Bank - Ha Noi Branch (2)	1,432,870,008	1,432,870,008	2,158,055,012	725,185,004	-	-
<i>Long-term loan and finance lease obligations</i>	2,182,118,961	2,182,118,961	-	2,969,814,276	5,151,933,237	5,151,933,237
- Financial leasing company of Saigon Thuong Tin Bank - Ha Noi Branch (2)	2,182,118,961	2,182,118,961	-	2,969,814,276	5,151,933,237	5,151,933,237
<b>Total</b>	<b>172,907,663,974</b>	<b>172,907,663,974</b>	<b>388,728,196,644</b>	<b>467,603,318,075</b>	<b>251,782,785,405</b>	<b>251,782,785,405</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***18. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

- Overdraft Facility Agreement No. 01/2025/177784/HDTD dated 16 December 2025 with the following terms and conditions:
  - Overdraft limit: VND 68,000,000,000;
  - Overdraft facility duration: From the date of this Agreement until the end of 16 June 2026;
  - Purpose of overdraft facility: To meet working capital requirements for business operations, including reasonable, valid, and lawful expenses for the customer's business activities, excluding funding requirements prohibited by law and BIDV's regulations from time to time;
  - Loan term and interest rate: The within-tenor interest rate is fixed at 6.8% during the validity of the Overdraft Limit; the Bank reserves the right to make extraordinary interest rate adjustments due to rate fluctuations, consistent with the Bank's interest rate management mechanisms in each period and in compliance with legal regulations;
  - Secured measures: The credit recipient pledges the balance at all times on its payment accounts; pledge/mortgage/guarantee/margin deposit contracts or other contracts and agreements signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch accompanying this Agreement.

(2) Finance lease liabilities with Saigon Thuong Tin Commercial Joint Stock Bank Leasing One-Member Limited Liability Company – Hanoi Branch under the following finance lease contracts: Contract No. SBL020202405008 dated 14 May 2024; Contract No. SBL020202405011 dated 20 May 2024; and Contract No. SBL020202405017 dated 29 May 2024, with the following terms:

- Leased assets:
  - + Electric concrete pump, brand ZOOMLION, model HBT, manufactured in 2024, origin: China. Asset value (including VAT): VND 1,850,000,000; in which, the committed debt is VND 1,572,500,000 and the deposit amount is VND 277,500,000.
  - + Automatic concrete batching plant with a capacity of 60 m<sup>3</sup>/h, brand/manufacturer: CIE1 / CIE1.,JSG / CONSTRUCTION AND INDUSTRIAL EQUIPMENT JOINT STOCK COMPANY CIE1, 100% new, manufactured in 2024, origin: Vietnam. Asset value (including VAT): VND 2,268,000,000; in which, the committed debt is VND 1,814,400,000 and the deposit amount is VND 453,600,000.
  - + Three concrete mixer trucks, brand CNHTC (HOWO / SINOTRUK), model ZOOMLION 10JBH, 100% new, manufactured in 2022, origin: China. Asset value (including VAT): VND 3,540,000,000; in which, the committed debt is VND 3,009,000,000 and the deposit amount is VND 531,000,000.
- Lease term: 48 months;
- Lease interest rates, including:
  - a) Fixed interest rate: 7.5% per annum until 31 October 2024;
  - b) Floating interest rate: from 1 November 2024, adjusted according to the VND base rate (medium and long term) announced by Sacombank + a fixed margin of 2.6% per annum. The interest rate is adjusted periodically on 1 February, 1 May, 1 August, and 1 November each year.
- Repayment schedule: Principal and interest are payable on the 28th of each month, starting from the date of handover and acceptance of the leased assets.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**19. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>9,586,393,787</b>	<b>18,707,213,966</b>
- Accrued interest expenses	222,149,567	236,543,023
- Construction and installation expenses	9,364,244,220	18,470,670,943
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,586,393,787</b>	<b>18,707,213,966</b>

**20. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>17,248,543,589</b>	<b>28,005,554,870</b>
<i>Other payables to related parties</i>	<i>1,222,918,111</i>	<i>2,117,913,958</i>
- Song Da Corporation - Joint Stock Company	-	180,000,000
- Song Da 5 Joint Stock Company	408,053,017	1,123,048,864
- Xekaman 3 Electric Company Limited	614,935,920	614,935,920
- Song Da 10.1 One Member Limited Company	199,929,174	199,929,174
<i>Other payables</i>	<i>16,025,625,478</i>	<i>25,887,640,912</i>
- Trade union fees	6,514,072,588	7,014,072,588
- Social insurance, health insurance,	1,150,726,419	3,962,758,243
- Dividend payables	136,532,235	136,532,235
- Other payables	8,224,294,236	14,774,277,846
<b>b) Long-term</b>	<b>7,023,120,259</b>	<b>5,953,435,259</b>
- Long-term deposits and collaterals received	680,400,000	680,400,000
- Other payables (*)	6,342,720,259	5,273,035,259
<b>Total</b>	<b>24,271,663,848</b>	<b>33,958,990,129</b>

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. OWNER'S EQUITY**

**21.1 CHANGES IN OWNER'S EQUITY**

Items	Owner's equity VND	Share premium VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2024	427,323,110,000	50,066,521,921	288,722,797,097	31,376,722,327	797,489,151,345
- Profit	-	-	-	6,758,764,055	6,758,764,055
31/12/2024	427,323,110,000	50,066,521,921	288,722,797,097	38,135,486,382	804,247,915,400
01/01/2025	427,323,110,000	50,066,521,921	288,722,797,097	38,135,486,382	804,247,915,400
- Profit	-	-	-	11,640,760,846	11,640,760,846
31/12/2025	427,323,110,000	50,066,521,921	288,722,797,097	49,776,247,228	815,888,676,246

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. OWNER'S EQUITY (CONT'D)**

**21.2 DETAILS OF THE OWNER'S EQUITY**

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

**21.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2025	Year 2024
	VND	VND
<b>Owners' equity</b>		
+ Equity at the beginning of the year	427,323,110,000	427,323,110,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	427,323,110,000	427,323,110,000
- <b>Dividends, profits distributed</b>	-	-

**21.4 SHARES**

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

**22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Revenue from providing construction services	694,254,947,598	962,896,285,547
- Other revenues	21,684,980,045	19,143,189,728
<b>Total</b>	<b>715,939,927,643</b>	<b>982,039,475,275</b>

**23. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
- Cost of construction services provided	620,239,874,657	849,092,487,796
- Other cost of goods sold	12,864,357,836	17,478,367,432
<b>Total</b>	<b>633,104,232,493</b>	<b>866,570,855,228</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**24. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
- Bank deposit and lending interest	686,627,021	482,833,142
- Gain from revaluation of foreign exchange rates	751,633,368	2,965,135,025
<b>Total</b>	<b>1,438,260,389</b>	<b>3,447,968,167</b>

**25. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expenses	15,969,330,906	22,377,599,438
- Other financial expenses	514,767,836	1,895,730,774
<b>Total</b>	<b>16,484,098,742</b>	<b>24,273,330,212</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
- Administrative staff costs	37,153,090,572	35,822,819,133
- Administrative material costs	892,167,801	462,973,374
- Cost of office supplies	759,213,349	928,818,508
- Depreciation and amortisation	618,488,280	615,166,353
- Additional provision/(reversal) for doubtful debts	238,981,257	36,354,446,702
- Other montary expenses	11,079,447,457	10,069,252,151
<b>Total</b>	<b>50,741,388,716</b>	<b>84,253,476,221</b>

**27. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Gain on disposal of fixed assets	2,295,896,590	2,073,806,175
- Disposal of scrap	2,312,643,636	-
- Other income	505,594,409	160,965,975
<b>Total</b>	<b>5,114,134,635</b>	<b>2,234,772,150</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**28. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Penalties for late payment of taxes and insurance	723,712,413	422,880,399
- Corporate Income Tax (CIT) for NamPhak Project	4,414,847,308	1,039,518,353
- Scrap disposal expenses	2,072,763,767	-
- Other expenses	374,692,681	190,230,000
<b>Total</b>	<b>7,586,016,169</b>	<b>1,652,628,752</b>

**29. OPERATING COST BY FACTOR**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	322,702,029,060	468,773,965,863
- Labor costs	105,609,267,649	104,563,631,336
- Depreciation and amortisation	21,930,718,096	21,729,572,910
- Provision expenses	238,981,257	36,354,446,702
- Outsourced services	155,708,887,595	216,262,343,882
- Other monetary expenses	52,150,419,263	72,431,137,865
<b>Total</b>	<b>658,340,302,920</b>	<b>920,115,098,558</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total profit before tax</b>	<b>14,576,586,547</b>	<b>10,202,760,784</b>
<b>Increase adjustments</b>	<b>1,098,405,094</b>	<b>7,017,222,859</b>
- Invalid expenses	1,098,405,094	613,110,399
- Non-deductible loan interest as per Decree No. 132/2020/ND-CP	-	6,404,112,460
<b>Deductible adjustments</b>	<b>1,508,022,979</b>	<b>-</b>
- Income already included in the 2024 tax period (According to the Hanoi tax audit minutes)	512,159,845	-
- Non-deductible loan interest expenses carried forward from previous periods	995,863,134	-
<b>Taxable income for the year</b>	<b>14,166,968,662</b>	<b>17,219,983,643</b>
Applicable income tax rate	20%	20%
<b>Corporate Income Tax (CIT) expenses for the year</b>	<b>2,833,393,732</b>	<b>3,443,996,729</b>
Additional CIT assessment for 2024 as per the Tax Inspection Minutes	102,431,969	-
<b>Total current corporate income tax expenses</b>	<b>2,935,825,701</b>	<b>3,443,996,729</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**31. BASIC EARNINGS PER SHARE**

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where the Company is required to prepare both separate separate financial statements and consolidated separate financial statements, information on basic earnings per share is only presented in the consolidated separate financial statements. Therefore, the Company does not present this indicator in the combined separate financial statements for the financial year ended 31 December 2025.

**32. SEGMENT REPORT**

A reported segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of relevant products or services (Segment by business sector) or participate in the process of producing or providing products and services within a specific economic environment (geographical segment) that has risks and economic benefits different from other business segments. The Company selects segments based on business lines as the primary reporting segments, and segments based on geographical areas as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or provision of an individual product or service, or a group of relevant products or services. This segment has risks and economic benefits that are different from other business segments. Accordingly, the Company's business activities include:

- Industrial production field: Electricity production.
- Construction field: Construction works.
- Other fields: Office rental and other services

A geographic segment is a distinguishable component of an enterprise that is engaged in the production or provision of products or services within the specific economic environment in which it operates. economic risks and rewards that are different from those of business segments in other economic environments. All business activities of the Company arise in Vietnam. Therefore, the Company determines that there are no differences in geographical areas for its entire operations.

Information on the Company's business performance report by business field for the financial year ended 31 December 2025 is as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. SEGMENT REPORT (CONT'D)**

Unit: VND

**Year 2025**

Net revenue from selling goods and services rendered to external parties

Net revenue from sales and provision of services between divisions

**Total net revenue from sales and service provision**

Business results by segment

Costs are not allocated by segment

Profits from business activities

Financial income

Financial expenses

Other income

Other expenses

Current corporate income tax expenses

**Profit after corporate income tax**

**Unallocated assets**

**Liabilities are not allocated**

	Construction and installation	Office Leasing	Other sections	Total
	694,254,947,598	3,031,266,830	18,653,713,215	715,939,927,643
	-	-	-	-
	<u>694,254,947,598</u>	<u>3,031,266,830</u>	<u>18,653,713,215</u>	<u>715,939,927,643</u>
	74,015,072,941	3,031,266,830	5,789,355,379	82,835,695,150
			(50,741,388,716)	(50,741,388,716)
			32,094,306,434	32,094,306,434
			1,438,260,389	1,438,260,389
			(16,484,098,742)	(16,484,098,742)
			5,114,134,635	5,114,134,635
			(7,586,016,169)	(7,586,016,169)
			(2,935,825,701)	(2,935,825,701)
			<u>11,640,760,846</u>	<u>11,640,760,846</u>
			<u>1,654,405,444,221</u>	<u>1,654,405,444,221</u>
				838,516,767,975



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. SEGMENT REPORTING (CONT'D)**

Unit: VND

	Construction and installation	Office Leasing	Other sections	Total
<b>Year 2024</b>				
Net revenue from selling goods and services rendered to external parties	962,127,121,151	1,286,366,891	17,856,822,837	981,270,310,879
Net revenue from sales and provision of services between divisions	-	-	-	-
<b>Total net revenue from sales and service provision</b>	<b>962,127,121,151</b>	<b>1,286,366,891</b>	<b>17,856,822,837</b>	<b>981,270,310,879</b>
Business results by segment	113,034,633,355	1,286,366,891	378,455,405	114,699,455,651
Costs are not allocated by segment				(84,253,476,221)
Profits from business activities				30,445,979,430
Financial income				3,447,968,167
Financial expenses				(24,273,330,211)
Other income				2,234,772,150
Other expenses				(1,652,628,752)
Current corporate income tax expenses				(3,443,996,729)
<b>Profit after corporate income tax</b>				<b>6,758,764,055</b>
<b>Unallocated assets</b>				<b>1,629,318,424,311</b>
<b>Liabilities are not allocated</b>				<b>825,070,508,911</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER INFORMATION**

**33.1 INFORMATION ABOUT RELEVANT PARTIES**

During the financial year ended 31 December 2024, the Company had transactions with relevant parties including:

<b>Relevant Parties</b>	<b>Relationship</b>
- Song Da Corporation - JSC	Parent company
- Nam He Hydropower JSC	Subsidiary
- Song Da 10.1 One Member Limited Company	Subsidiary
- Song Da 5 JSC	Same the parent company
- Song Da 2 JSC	Relevant party of the parent company
- Xekaman 3 Power Company Limited	Relevant party of the parent company
- Executive Board of Ialy Hydropower Plant Expansion Project	Entity under the parent company
- Song Da Consulting Joint Stock Company	Same the parent company

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

### 33. OTHER INFORMATION (CONT'D)

#### 33.1 INFORMATION ABOUT RELEVANT PARTIES (CONT'D)

<u>Transactions with related parties</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
<b>Revenue from sales of goods and rendering of services</b>	<b>26,014,924,438</b>	<b>225,962,733,856</b>
- Song Da 10.1 One Member Limited Company	1,712,111,329	6,541,922,715
- Executive Board of Ialy hydroelectric plant expansion project	1,882,135,818	17,231,226,982
- Song Da 2 JSC	243,873,000	-
- Xekaman 3 Power Co.,Ltd	-	6,042,690,526
- Song Da 5 JSC	22,176,804,291	196,146,893,633
<b>Purchase of goods and services</b>	<b>106,538,144,925</b>	<b>212,933,909,047</b>
- Song Da Corporation - JSC	6,766,458,086	1,725,601,062
- Song Da 10.1 One Member Limited Company	94,183,970,607	101,608,601,319
- Song Da Consulting JSC	3,862,487,894	3,596,469,693
- Song Da 5 JSC	1,596,878,338	106,003,236,973
- Song Da 2 JSC	128,350,000	-

#### 33.2 OTHER INFORMATION

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

As at 31 December 2025, the separate financial statements reflect trade receivables from the Management Board of Xekaman 3 Hydropower Project (which are subordinate management units of Song Da Corporation - JSC) amounting to VND 181,298,300,671 (as at 01 January 2025: VND 181,298,300,671). These receivables arise from the contract signed with Song Da Corporation - JSC for the construction of work items at the Xekaman 3 Hydropower Plant and its accompanying amended and supplemented appendices. According to the payment terms of the contract, Song Da Corporation shall make payments to the Company immediately upon receipt of payments from the Investor (Xekaman 3 Power Co., Ltd.). The payment methods and ratios are determined by the contract between the Corporation and the Investor, along with other relevant regulations of Song Da Corporation - JSC.

Furthermore, under the payment terms between Song Da Corporation - JSC and the Investor, the Investor shall pay the Corporation 97% of the value of the completed and accepted work volume upon receipt of the payment documents, retaining 3% as a performance bond. This 3% retention shall be paid after the contractor receives the Final Acceptance Certificate and a confirmation minute issued by the Investor verifying the completion of warranty obligations.

As at 31 December 2025, the separate financial statements reflect work-in-progress (WIP) costs for the Xekaman 3 Hydropower Project of VND 12,207,337,000 (as at 01 January 2025: VND 12,207,337,000). These represent WIP costs of certain items that have not yet been accepted or are awaiting price adjustments from the Management Board and the Investor. The Xekaman 3 Hydropower Project was completed and commenced power generation in 2013.

To date, the Investor has failed to make full and timely payments to Song Da Corporation - JSC; consequently, the Corporation has not yet reimbursed the Company. Simultaneously, certain completed work items have not been accepted for payment and are awaiting price adjustments from the Investor. Accordingly, these trade receivables and work-in-progress costs shall only be recovered and finalised once the Investor makes payments to Song Da Corporation - JSC.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER INFORMATION (CONT'D)**

**33.3 COMPARATIVE FIGURES**

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


Hanoi, 30 March 2026

**Preparer**

**Chief Accountant**

**General Director**

  
**Le Thi Thanh Nhung**

  
**Nguyen Trung Kien**



**Nguyen Tuan Anh**