

SONG DA 3 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 3 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the consolidated financial statements for the financial 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. Nguyen Tien Truong | Chairman |
| Mr. Pham Xuan Toan | Member |
| Mr. Kim Thanh Nam | Member |
| Mr. Pham Van Tang | Member |
| Mr. Truong Quoc Hung | Member |

Board of Supervisors

| | |
|-----------------------|------------------|
| Mr. Nguyen Viet Luong | Chief Supervisor |
| Mr. Pham Duy Huan | Member |
| Mr. Vu Thanh Tung | Member |

Board of General Directors

| | |
|--------------------|-------------------------|
| Mr. Pham Xuan Toan | General Director |
| Mr. Bui Van Ha | Deputy General Director |
| Mr. Phi Dinh Manh | Deputy General Director |

The Chief Accountant of the Company is Mr. Nguyen Van Hinh.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the reporting date which would require adjustments to or disclosures to be made in the consolidated financial statements.

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the Company's consolidated financial position as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Design and implement an effective system of internal control for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the consolidated 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 consolidated financial position of the Company and ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Pham Xuan Toan

General Director

Quang Ngai, 28 March 2026

No.: 526/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Song Da 3 Joint Stock Company
For the financial year ended 31 December 2025*

To: **Shareholders**
Board of Management and Board of General Directors
Song Da 3 Joint Stock Company

We have audited the accompanying consolidated financial statements of Song Da 3 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 March 2026 as set out on page 06 to 43, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the financial year then ended and the Notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 consolidated financial statements.

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

Opinion of the Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da 3 Joint Stock Company as at 31 December 2025, as well as the consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter

We draw the reader's attention to Note 35.2 of the consolidated financial statements as at 31 December 2025, which discloses that the Company's current liabilities exceeded its current assets by VND 158,826,752,879 (as at 01 January 2025 as restated was VND 188,764,917,151). This information indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors believes that the business outlook will improve in the near future. The Company is continuing to finalise and recover receivables from several completed construction contracts, expects increased profit from Song Da 3 – Dak Lo Hydropower Joint Stock Company compared to 2025, and is actively working with banks to restructure long-term debts that are due for repayment. Accordingly, the Company's consolidated financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 28 March 2026

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

| ASSETS | Code | Note | 31/12/2025 | 01/01/2025 |
|---|------------|-----------|------------------------|------------------------|
| | | | VND | VND |
| CURRENT ASSETS | 100 | | 353,110,981,060 | 366,175,032,113 |
| Cash and cash equivalents | 110 | 4 | 39,671,710,589 | 26,493,898,846 |
| Cash | 111 | | 39,671,710,589 | 26,493,898,846 |
| Short-term receivables | 130 | | 164,209,774,044 | 183,812,580,368 |
| Short-term trade receivables | 131 | 7 | 98,667,957,071 | 120,111,781,838 |
| Short-term advances to suppliers | 132 | 8 | 27,361,195,066 | 24,039,856,074 |
| Other short-term receivables | 136 | 10 | 82,438,727,387 | 79,321,953,206 |
| Provision for doubtful short-term receivables | 137 | 11 | (44,258,105,480) | (39,661,010,750) |
| Inventories | 140 | 9 | 148,651,605,945 | 155,486,520,507 |
| Inventories | 141 | | 148,651,605,945 | 155,486,520,507 |
| Other current assets | 150 | | 577,890,482 | 382,032,392 |
| Short-term prepaid expenses | 151 | 5 | 324,587,196 | 222,962,940 |
| Deductible value added tax | 152 | | 239,449,595 | 81,402,281 |
| Taxes and other receivables from the State budget | 153 | 17 | 13,853,691 | 77,667,171 |
| NON-CURRENT ASSETS | 200 | | 607,296,323,337 | 631,460,664,086 |
| Long-term receivables | 210 | | 2,254,959,045 | 2,254,959,045 |
| Other long-term receivables | 216 | 10 | 2,254,959,045 | 2,254,959,045 |
| Fixed assets | 220 | | 550,481,383,813 | 519,613,839,388 |
| Tangible fixed assets | 221 | 12 | 550,481,383,813 | 519,613,839,388 |
| - Cost | 222 | | 867,944,498,409 | 864,123,307,699 |
| - Accumulated depreciation | 223 | | (317,463,114,596) | (344,509,468,311) |
| Intangible fixed assets | 227 | 13 | - | - |
| - Cost | 228 | | 526,750,000 | 404,750,000 |
| - Accumulated amortization | 229 | | (526,750,000) | (404,750,000) |
| Long-term assets in progress | 240 | 14 | 12,952,812,194 | 76,958,044,149 |
| Construction in progress | 242 | | 12,952,812,194 | 76,958,044,149 |
| Long-term financial investments | 250 | 6 | 4,831,616,000 | 4,964,352,000 |
| Investment in other entities | 253 | | 4,900,000,000 | 4,900,000,000 |
| Provision for long-term financial investments | 254 | | (1,068,384,000) | (935,648,000) |
| Held-to-maturity investments | 255 | | 1,000,000,000 | 1,000,000,000 |
| Other non-current assets | 260 | | 36,775,552,285 | 27,669,469,504 |
| Long-term prepaid expenses | 261 | 5 | 31,803,667,753 | 21,946,645,998 |
| Deferred income tax assets | 262 | | 377,656,772 | 402,244,203 |
| Long-term tools, supplies and spare parts | 263 | | 4,594,227,760 | 5,320,579,303 |
| TOTAL ASSETS | 270 | | 960,407,304,397 | 997,635,696,199 |

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

| RESOURCES | Code | Note | 31/12/2025 | 01/01/2025 |
|---|------------|-----------|------------------------|------------------------|
| | | | VND | (As restated) VND |
| LIABILITIES | 300 | | 913,926,275,685 | 973,844,736,953 |
| Current liabilities | 310 | | 511,937,733,939 | 554,939,949,264 |
| Short-term trade payables | 311 | 15 | 94,704,270,167 | 141,987,938,106 |
| Short-term advances from customers | 312 | 16 | 195,323,660 | 195,323,660 |
| Taxes and other payables to the State budget | 313 | 17 | 10,353,535,901 | 8,556,928,841 |
| Payables to employees | 314 | | 2,198,605,309 | 1,381,376,855 |
| Short-term accrued expenses | 315 | 19 | 263,299,936,296 | 245,159,154,079 |
| Other short-term payables | 319 | 20 | 19,380,808,717 | 19,115,254,300 |
| Short-term borrowings and finance lease liabilities | 320 | 18 | 121,795,469,567 | 138,395,469,567 |
| Bonus and welfare fund | 322 | | 9,784,322 | 148,503,856 |
| Non-current liabilities | 330 | | 401,988,541,746 | 418,904,787,689 |
| Other long-term payables | 337 | 20 | 120,000,000 | 330,000,000 |
| Long-term borrowings and finance lease liabilities | 338 | 18 | 401,868,541,746 | 418,574,787,689 |
| OWNERS' EQUITY | 400 | 21 | 46,481,028,712 | 23,790,959,246 |
| Owners' equity | 410 | | 46,481,028,712 | 23,790,959,246 |
| Owners' equity | 411 | | 159,993,560,000 | 159,993,560,000 |
| - Ordinary shares with voting rights | 411a | | 159,993,560,000 | 159,993,560,000 |
| Share premium | 412 | | 100,029,499,600 | 100,029,499,600 |
| Investment and development fund | 418 | | 39,499,693,212 | 32,769,684,418 |
| Retained earnings | 421 | | (256,174,824,624) | (271,860,611,084) |
| - Accumulated retained earnings brought forward | 421a | | (280,924,821,306) | (239,746,140,345) |
| - Retained earnings for the current year | 421b | | 24,749,996,682 | (32,114,470,739) |
| Non-controlling interests | 429 | | 3,133,100,524 | 2,858,826,312 |
| TOTAL RESOURCES | 440 | | 960,407,304,397 | 997,635,696,199 |

Quang Ngai, 28 March 2026

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

| Items | Code | Note | Year 2025 | Year 2024 (As restated) |
|---|------|------|-----------------|----------------------------|
| | | | VND | VND |
| Revenue from sale of goods and rendering of services | 01 | 23 | 170,503,951,520 | 125,653,225,113 |
| Revenue deductions | 02 | | 87,128,821 | - |
| Net revenue from sale of goods and rendering of services | 10 | | 170,416,822,699 | 125,653,225,113 |
| Cost of goods sold | 11 | 24 | 61,734,918,544 | 55,261,755,067 |
| Gross profit from sale of goods and rendering of services | 20 | | 108,681,904,155 | 70,391,470,046 |
| Financial income | 21 | 25 | 110,751,862 | 84,806,232 |
| Financial expenses | 22 | 26 | 47,273,451,903 | 48,276,005,303 |
| <i>In which : Interest expenses</i> | 23 | | 45,977,822,351 | 48,192,950,448 |
| Profit or loss in joint-ventures and associates | 24 | | - | - |
| Selling expenses | 25 | | - | - |
| General and administrative expenses | 26 | 29 | 25,414,139,832 | 40,935,565,956 |
| Operating profit | 30 | | 36,105,064,282 | (18,735,294,981) |
| Other income | 31 | 27 | 7,377,703 | 2,210,592,070 |
| Other expenses | 32 | 28 | 6,539,149,321 | 12,913,519,212 |
| Other profit | 40 | | (6,531,771,618) | (10,702,927,142) |
| Net profit before tax | 50 | | 29,573,292,664 | (29,438,222,123) |
| Current corporate income tax expenses | 51 | 31 | 4,100,494,908 | 2,285,824,748 |
| Deferred corporate income tax expenses | 52 | | 24,587,431 | 24,587,431 |
| Net profit after tax | 60 | | 25,448,210,325 | (31,748,634,302) |
| After-tax profit of the parent company | 61 | | 24,749,996,682 | (32,114,470,739) |
| Non-controlling shareholders' after-tax profit | 62 | | 698,213,643 | 365,836,437 |
| Basic earnings per share | 70 | 32 | 1,547 | (2,007) |
| Diluted earnings per share | 71 | 33 | 1,547 | (2,007) |

Quang Ngai, 28 March 2026

Prepaper

Chief Accountant

General Director

Pham Hong Trung

Nguyen Van Hinh

Pham Xuan Toan

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

| Items | Code | Note | Year 2025 | Year 2024 |
|---|-----------|------|------------------------|-------------------------|
| | | | VND | (As restated) VND |
| Cash flows from operating activities | | | | |
| Profit before tax | 1 | | 29,573,292,664 | (29,438,222,123) |
| Adjustments for: | | | | |
| Depreciation and amortization | 02 | | 34,581,764,062 | 34,954,528,912 |
| Provisions | 03 | | 4,729,830,730 | 23,693,503,668 |
| Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency | 04 | | (50,650) | 94,855 |
| (Gain) from investing activities | 05 | | (379,261,782) | (1,355,552,637) |
| Interest expenses | 06 | | 45,977,822,351 | 48,192,950,448 |
| Operating profit before changes in working capital | 08 | | 114,483,397,375 | 76,047,303,123 |
| Increase, decrease in receivables | 09 | | 14,911,477,760 | 17,784,855,071 |
| Increase, decrease in inventories | 10 | | 7,561,266,105 | (17,571,363,762) |
| Increase, decrease in payables (excluding interest payables, corporate income tax payable) | 11 | | (56,139,422,922) | 17,923,746,928 |
| Increase, decrease in prepaid expenses | 12 | | (9,958,646,011) | (2,643,376,713) |
| Interest paid | 14 | | (18,244,743,272) | (18,078,540,551) |
| Corporate income tax paid | 15 | | (2,288,201,648) | (1,043,849,630) |
| Other cash payments from operating activities | 17 | | (2,485,610,593) | (3,146,965,172) |
| Net cash flows from operating activities | 20 | | 47,839,516,794 | 69,271,809,294 |
| Cash flows from investing activities | | | | |
| Purchase and construction of fixed assets and other long-term assets | 21 | | (7,957,515,962) | (28,729,226,143) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | | 6,782,000,000 | 2,098,909,090 |
| Interest income, dividends and distributed profits | 27 | | 110,701,212 | 84,803,116 |
| Net cash flows from investing activities | 30 | | (1,064,814,750) | (26,545,513,937) |

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

| Items | Code | Note | Year 2025 | Year 2024 |
|---|-----------|----------|-------------------------|-------------------------|
| | | | VND | (As restated) VND |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 33 | | 108,207,351,057 | 25,363,867,028 |
| Payments to settle loan principals | 34 | | (141,513,597,000) | (66,640,530,433) |
| Dividends, profits paid to owners | 36 | | (290,695,008) | (335,641,680) |
| Net cash flows from financing activities | 40 | | (33,596,940,951) | (41,612,305,085) |
| Net cash flows in the year | 50 | | 13,177,761,093 | 1,113,990,272 |
| Cash and cash equivalents at the beginning of the year | 60 | 4 | 26,493,898,846 | 25,380,003,429 |
| Impact of exchange rate fluctuations | 61 | | 50,650 | (94,855) |
| Cash and cash equivalents at the end of the year | 70 | 4 | 39,671,710,589 | 26,493,898,846 |

Quang Ngai, 28 March 2026

Prepaper



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh



General Director



Pham Xuan Toan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 OWNERSHIP STRUCTURE

Song Da 3 Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock enterprise converted from Song Da 3 Company under Song Da Corporation pursuant to Decision No. 2372/QĐ-BXD dated 26 December 2005 issued by the Minister of Construction. The Company operates under Enterprise Registration Certificate No. 590018964, initially registered on 27 May 2005 and amended for the 13th time on 16 July 2025, issued by the Business Registration Office of the Department of Finance of Quang Ngai Province.

The Company's head office is located at No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 30 June 2024 is VND 159,993,560,000 divided into 15,999,356 shares with a par value of VND 10,000/share. In which, Song Da Corporation contributed VND 81,596,715,600, accounting for 51%, other shareholders contributed VND 78,396,844,400, accounting for 49%.

The total number of employees of the Company as at 31 December 2025 was 90 (as at 31 December 2024 was 86).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal activities are investment, construction, and operation of small and medium-sized wind power plants, hydropower plants, and solar power plants.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 COMPANY STRUCTURES

Detailed information on subsidiaries consolidated into the Company's the consolidated financial statements for the financial year ended 31 December 2025 is as follows:

The list of subsidiaries and associates consolidated is as follows:

| Company Name | Address | Ownership percentage | Voting rights percentage | Main business activities |
|--|---|----------------------|--------------------------|---|
| Song Da 3 - Dak Lo Hydro Power Joint Stock Company | No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam | 98.97% | 98.97% | Production and sale of commercial electricity |

List of indirectly controlled subsidiaries:

| Company Name | Address | Ownership percentage | Voting rights percentage | Main business activities |
|--------------------------------------|---|----------------------|--------------------------|--|
| Ngoc Tem Hydro Power Company Limited | Mang Den Hamlet, Mang Den Commune, Quang Ngai Province, Vietnam | 98.97% | 98.97% | Production, transmission, and distribution electricity |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

List of affiliated units without legal entity status and operating under dependent accounting:

| <u>Company Name</u> | <u>Address</u> |
|--|---|
| Song Da 3.06 Branch | No. 105 Pham Van Dong Street, Thong Nhat Ward, Gia Lai Province, Vietnam |
| Song Da 3.07 Branch (*) | No. 105 Pham Van Dong Street, Thong Nhat Ward, Gia Lai Province, Vietnam |
| Song Da 3.02 Branch (*) | No. 105 Pham Van Dong Street, Thong Nhat Ward, Gia Lai Province, Vietnam |
| Hanoi Branch of Song Da 3 Joint Stock Company (*) | No. 18/165, Cau Giay Street, Cau Giay Ward, Hanoi, Vietnam |
| Board of Management of Pleikrong Hydropower Project (*) | Sa Binh Commune, Quang Ngai Province |

(*) These branches have ceased operations since previous years.

1.5 STATEMENT OF COMPARABILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards, Corporate Accounting Systems issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting Systems, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC; and preparing and presenting the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Company's consolidated financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Parent Company and the financial statements of subsidiaries controlled by the Parent Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investees in order to obtain benefits from their activities. In assessing control, potential voting rights arising from currently exercisable or convertible options, debt instruments, or equity instruments that are convertible into ordinary shares at the reporting date are taken into consideration.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or up to the date of disposal of the investment in such subsidiaries.

The financial statements of the Parent Company and subsidiaries used for consolidation purposes are prepared for the same accounting period and apply uniform accounting policies for similar transactions and events under similar circumstances. Where necessary, the financial statements of subsidiaries are adjusted appropriately to ensure consistency with the accounting policies of the Parent Company.

All intra-group transactions and balances are eliminated in the consolidation process.

Balances between the Parent Company and its subsidiaries, as well as between subsidiaries, internal transactions, and unrealised profits arising from such transactions are fully eliminated. Unrealised losses arising from intra-group transactions are also eliminated unless the underlying cost is not recoverable.

Non-controlling interests

Non-controlling interest in the net assets of consolidated subsidiaries is presented separately from equity of the parent company's shareholders. Non-controlling interests include the value of such interests at the initial business combination date and their share of changes in total equity since that date. Losses incurred by a subsidiary are allocated to non-controlling interests proportionally, even if such losses exceed their share in the subsidiary's net assets.

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is when control is transferred to the Company. Control exists when the Company has the power to govern the financial and operational policies of an entity to derive economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the acquisition method, the identifiable assets, liabilities and contingent liabilities of the acquiree are recognized at their fair values at the acquisition date. Any excess of the consideration transferred over the total fair value of the acquired assets is recognized as goodwill. Conversely, any deficiency between the consideration transferred and the total fair value of the acquired assets is recognized as a gain in profit or loss in the period in which the subsidiary acquisition occurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS (CONT'D)

Non-controlling interests at the date of initial business combination are determined on the basis of the proportionate share of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

When the Company increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the acquired portion of the subsidiary's net assets at the acquisition date is recognised directly in "Retained earnings" in the consolidated balance sheet.

In the case of a partial disposal of an interest in a subsidiary:

- If the Company retains control after the disposal: the result of the disposal is recognised in "Retained earnings" in the consolidated balance sheet.
- If the Company loses control after the disposal and the former subsidiary becomes a joint venture or associate: the remaining investment is presented under "Investments in joint ventures and associates" in the consolidated financial statements, using the equity method. The result of the disposal is recognised in the consolidated income statement.

In cases where a subsidiary raises additional capital contributions from other owners, and the proportion of such contributions is not consistent with the existing ownership percentages, the difference between the Company's additional contribution and the increase in its share of the subsidiary's net assets is recognised in "Retained earnings" in the consolidated balance sheet.

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the consolidated financial statements as well as reported figures for revenues and expenses throughout the financial year. Actual business results may differ from estimates or assumptions.

3.3 FOREIGN CURRENCY

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the accounting period are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the accounting period, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.3 FOREIGN CURRENCY (CONT'D)

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the Commercial Bank where the Company opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank where the Company opened these accounts.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank where the Company opened these accounts.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits and term deposits.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments are term bank deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and expenses related to the acquisition. Interest income from held-to-maturity investments arising after the purchase date is recognised in the income statement on an accrual basis. Interest received in advance before the Company acquires the investment is deducted from the investment's carrying amount at the purchase date.

Held-to-maturity investments are determined at cost minus provisions for doubtful debts.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized as a financial expenses during the year and the investment value is directly deducted.

Investment in equity instruments of other entities

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

Investments in equity instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus costs directly associated with the investment. Dividends and profits for periods before the investment is purchased are written down from the value of the investment itself. Dividends and profits for subsequent periods are recognized as revenue. For dividends received in the form of shares, the Company can only follow up the number of additional shares and cannot recognize the value of shares recognized at par value.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

Increases or decreases in provisions for impairment of investments in equity instruments of other entities, which need to be recognized as of the consolidated financial statement closing date, are recorded in financial expenses.

3.6 RECEIVABLES

Receivables are presented at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivable represent amounts receivable from customers arising from commercial transactions related to sales of goods or services between the Company and independent buyers.
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each overdue receivables based on the estimated potential loss. Increase or decrease in the provision for doubtful debts at the closing date of the consolidated financial statements is recorded as general and administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventories to their present location.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories issued is determined 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. Accordingly, the Company is allowed to make a provision for inventory devaluation in cases of obsolescence, damage, deterioration in quality, or when the original cost exceeds the net realizable value at the end of the accounting period. Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the financial statements are recorded in the cost of goods sold in the period.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected in the consolidated balance sheet as original cost, accumulated depreciation and net carrying amount. The original cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

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

Tangible fixed assets are depreciated by the straight-line method based on their estimated useful lives. Accounting entries for tangible fixed assets are classified in groups of assets with similar nature and purpose of use in production and business activities of the company. The specific depreciation period is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 TANGIBLES FIXED ASSETS (CONT'D)

| <i>Fixed assets</i> | <i>Useful lives (years)</i> |
|---------------------------------------|-----------------------------|
| - Buildings and structures | 05 - 25 |
| - Machines and equipment | 03 - 10 |
| - Vehicles and transmission equipment | 05 - 10 |
| - Management equipment | 03 - 07 |
| - Other fixed assets | 03 - 07 |

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and are reflected in the balance sheet as historical cost, accumulated amortization and net carrying amount. Historical costs of intangible fixed assets include all the expenses the Company incurred to acquire these fixed assets until they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any gain or loss resulting from the disposal is recognized as income or expenses for the period.

The Company's intangible fixed assets is computer software programs.

Computer software programs

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The historical cost of computer software include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Computer software is amortised using the straight-line method over 5 years.

3.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, as well as capital construction projects that are still in progress and have not been accepted and put into operation as of the reporting date. These assets are recognized at historical cost, which comprises payments for goods and services to contractors and suppliers, capitalized borrowing costs incurred during the investment phase, and other directly attributable costs related to the asset acquisition. These costs will be reclassified to the carrying amount of fixed assets at a provisional value (if the final settlement has not been approved) upon completion and commissioning of the assets.

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of: tools and supplies that have been used and are waiting for allocation, insurance costs and asset repair costs.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 LIABILITIES AND ACCRUED EXPENSES

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

The classification of payables as trade payables, accrued expenses, internal payables and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by counterparty and payment term.

3.13 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings are recognised based on receipts, bank documents, loan agreements, and loan contracts.

Borrowings and finance lease liabilities are monitored by counterparty, maturity, and original currency.

3.14 OWNER'S EQUITY

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

3.15 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved by the General Meeting of Shareholders.

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

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, and the list of shareholders has been officially finalized.

3.16 REVENUE RECOGNITION

The Company's revenue includes revenue from construction contracts, revenue from the sale of commercial electricity, and other revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.16 REVENUE RECOGNITION (CONT'D)

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

Revenue from sales of commercial electricity

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Financial income

Interests from bank deposits are recognised based on periodic bank statements.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and provisions for investment losses.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

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

Corporate income tax

Corporate income tax (if any) represents the total value of the current tax payable.

Current income tax is the tax amount computed based on taxable income for the period. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different years (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

Income from other hydropower plants and other activities is subject to corporate income tax at a tax rate of 20%.

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways.

Other taxes

Other taxes and fees shall be declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

Parties are considered related parties when one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting right in the Company that give them significant influence over the Company, including key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individual.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances with related parties for the accounting period ended 31 December 2025 are disclosed in the notes below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|-----------------|-----------------------|-----------------------|
| | VND | VND |
| - Cash on hand | 44,992,536 | 417,710,004 |
| - Cash at banks | 39,626,718,053 | 26,076,188,842 |
| Total | 39,671,710,589 | 26,493,898,846 |

5. PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|--------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 324,587,196 | 222,962,940 |
| - Tools and supplies issued for uses | 105,267,919 | 111,167,272 |
| - Insurance expenses | 219,319,277 | 111,795,668 |
| b) Long-term | 31,803,667,753 | 21,946,645,998 |
| - Tools and supplies issued for uses | 331,474,309 | 1,127,628,473 |
| - Repairs of fixed assets | 31,472,193,444 | 20,819,017,525 |
| Total | 32,128,254,949 | 22,169,608,938 |

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Historical cost | Book value | Historical cost | Book value |
| | VND | VND | VND | VND |
| Short-term | - | - | - | - |
| Long-term | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| + Bonds at Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (*) | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Total | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |

(*) This represents the value of 1,000 bonds with a 07-year term and a floating interest rate as stipulated.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)**6.2 Investments in equity instruments of other entities****Investment in other entities**

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|----------------------|----------------------|
| | Historical cost VND | Provision VND | Fair Value VND | Fair Value VND |
| + Song Da 6 JSC | 950,000,000 | (568,384,000) | (*) | (*) |
| + Van Phong Investments & Development JSC (**) | 3,450,000,000 | - | (*) | (*) |
| + Dak Sor 3 Hydropower JSC | 500,000,000 | (500,000,000) | (*) | (*) |
| Total | 4,900,000,000 | (1,068,384,000) | 4,900,000,000 | (935,648,000) |

(*) As at 31 December 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the consolidated financial statements because Vietnamese Accounting Standards, Vietnam Corporate Accounting Systems currently do provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying value.

The market price of shares is determined as follows:

- For listed company shares, the fair value is the closing market price on the exchange date. If there is no trading on the exchange date, the fair value is the closing price of the most recent trading session prior to the exchange date.

(**) According to Share Transfer Agreement No. 28/2024/TTCNCP dated 15 March 2024, regarding the transfer of shares in Van Phong Investment and Development Joint Stock Company, the Company has agreed to transfer its shares to Mr. Nguyen Bao Dong at the original investment cost. Therefore, no provision for impairment of this investment has been recognized.

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7. TRADE RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|------------------------|-------------------------|
| | Balance | Provision | Balance | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| <i>Trade receivables from related parties</i> | | | | |
| - Song Da Corporation - JSC | 98,667,957,071 | (21,058,337,466) | 120,111,781,838 | (16,461,242,736) |
| - Song Da 10.1 One Member Limited Company | 17,838,086,262 | (1,601,044,445) | 27,697,914,176 | (1,601,044,445) |
| - Board of Executives of Dong Nai 5 Hydropower Project | 9,076,827,955 | - | 9,076,827,955 | - |
| - Board of Executives of Xekaman 1 Hydropower Project | 59,052,860 | - | 59,052,860 | - |
| - Board of Executives of Ban Ve Hydropower Project | 82,822,382 | - | 82,822,382 | - |
| - Song Da 4 JSC | 766,317,750 | - | 10,285,354,608 | - |
| - Branch of Song Da 4 JSC (Hanoi) | 2,986,947,598 | - | 2,986,947,598 | - |
| - Song Da 4.09 Branch of Song Da 4 JSC | 1,314,302,285 | - | 1,314,302,285 | - |
| - Song Da 6 JSC | 807,428,165 | - | 807,428,165 | - |
| - Song Da 9.01 Branch of Song Da 9 JSC | 487,849,823 | - | 487,849,823 | - |
| - Song Da 9.03 Branch of Song Da 9 JSC | 1,599,044,445 | (1,599,044,445) | 1,599,044,445 | (1,599,044,445) |
| - Song Da 9.08 Branch of Song Da 9 JSC | 152,310,091 | - | 152,310,091 | - |
| <i>Trade receivables from other customers</i> | 496,196,964 | - | 496,196,964 | - |
| - Song Da Investment and Trading JSC | 8,985,944 | (2,000,000) | 349,777,000 | (2,000,000) |
| - Song Da Hoa Binh Investment and Construction JSC | 80,829,870,809 | (19,457,293,021) | 92,413,867,662 | (14,860,198,291) |
| - Central Power Corporation | 24,966,647,891 | (8,712,256,857) | 24,966,647,891 | (8,712,256,857) |
| - Other trade receivables | 15,323,649,099 | (4,597,094,730) | 15,343,649,099 | - |
| b) Long-term | | | | |
| - Other trade receivables | 19,989,760,859 | - | 21,344,301,706 | - |
| | 20,549,812,960 | (6,147,941,434) | 30,759,268,966 | (6,147,941,434) |
| Total | 98,667,957,071 | (21,058,337,466) | 120,111,781,838 | (16,461,242,736) |

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8. ADVANCES TO SUPPLIERS

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | 27,361,195,066 | (7,243,559,868) | 24,039,856,074 | (7,243,559,868) |
| <i>Advances to related parties</i> | 5,740,063,900 | - | 4,306,000,000 | - |
| - Board of Executives of Dong Nai 5 Hydropower Project | 4,306,000,000 | - | 4,306,000,000 | - |
| - Song Da Consulting JSC | 1,434,063,900 | - | - | - |
| <i>Advances to other suppliers</i> | 21,621,131,166 | (7,243,559,868) | 19,733,856,074 | (7,243,559,868) |
| - Thinh Toan Thang Construction Co., Ltd | 5,961,011,864 | - | 5,961,011,864 | - |
| - Phuoc Hoa Production - Trading Co., Ltd | 3,903,317,507 | (3,903,317,507) | 3,903,317,507 | (3,903,317,507) |
| - Trung Thanh Investment, Trade & Construction JSC | 1,188,810,909 | (1,188,810,909) | 1,188,810,909 | (1,188,810,909) |
| - Truong An Private Enterprise | 1,174,875,502 | (1,174,875,502) | 1,174,875,502 | (1,174,875,502) |
| - Other suppliers | 9,393,115,384 | (976,555,950) | 7,505,840,292 | (976,555,950) |
| b) Long-term | - | - | - | - |
| Total | 27,361,195,066 | (7,243,559,868) | 24,039,856,074 | (7,243,559,868) |

9. INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|----------------------|------------------------|------------------|------------------------|------------------|
| | Historical cost VND | Provision VND | Historical cost VND | Provision VND |
| - Raw materials | 2,812,506,223 | - | 3,045,628,053 | - |
| - Tools and supplies | 222,880,636 | - | 234,774,891 | - |
| - Goods | 7,000,000 | - | - | - |
| - Work in progress | 145,609,219,086 | - | 152,206,117,563 | - |
| Total | 148,651,605,945 | - | 155,486,520,507 | - |

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10. OTHER RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | 82,438,727,387 | (15,956,208,146) | 79,321,953,206 | (15,956,208,146) |
| <i>Other receivables from related parties</i> | - | - | 50,229,502 | - |
| - Songda-Ucrin Consulting Engineering Co., Ltd | - | - | 50,229,502 | - |
| <i>Other receivables from other parties</i> | 82,438,727,387 | (15,956,208,146) | 79,271,723,704 | (15,956,208,146) |
| - Interest on bank deposits and loans | 159,423,172 | - | 159,423,172 | - |
| - Advances to employees | 48,593,105,932 | (1,585,777,523) | 43,904,660,121 | (1,585,777,523) |
| - Mortgages, deposits | 2,815,720,000 | - | 2,815,720,000 | - |
| - Branch of Song Da 505 JSC | 1,104,358,182 | - | 1,104,358,182 | - |
| - Investment Construction Trading Co., Ltd (1) | 10,050,000,000 | (10,050,000,000) | 10,050,000,000 | (10,050,000,000) |
| - Other receivables | 19,716,120,101 | (4,320,430,623) | 21,237,562,229 | (4,320,430,623) |
| + <i>Receivables for construction project</i> | 9,068,264,694 | (3,932,708,623) | 9,488,600,181 | (3,932,708,623) |
| + <i>Receivables related to employees</i> | 1,012,100,685 | - | 1,012,100,685 | - |
| + <i>Other receivables</i> | 9,635,754,722 | (387,722,000) | 10,736,861,363 | (387,722,000) |
| b) Long-term | 2,254,959,045 | - | 2,254,959,045 | - |
| - Mortgages, deposits | 2,254,959,045 | - | 2,254,959,045 | - |
| Total | 84,693,686,432 | (15,956,208,146) | 81,576,912,251 | (15,956,208,146) |

(1) This is an investment in the project of Investment Construction Trading Co., Ltd in Hanoi. However, the project has not yet been implemented, and the Company is still in the process of recovering the invested amount.

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11. DOUBTFUL DEBTS

| | 31/12/2025 | | | 01/01/2025 | | |
|---|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| | Historical cost | Recoverable value | Provision | Historical cost | Recoverable value | Provision |
| | VND | VND | VND | VND | VND | VND |
| a) Trade receivables | 48,825,221,062 | 27,766,883,596 | (21,058,337,466) | 33,501,571,963 | 17,040,329,227 | (16,461,242,736) |
| - Song Da 6 JSC | 1,599,044,445 | - | (1,599,044,445) | 1,599,044,445 | - | (1,599,044,445) |
| - Song Da Investment and Trading JSC | 24,966,647,891 | 16,254,391,034 | (8,712,256,857) | 24,966,647,891 | 16,254,391,034 | (8,712,256,857) |
| - Other customers | 22,259,528,726 | 11,512,492,562 | (10,747,036,164) | 6,935,879,627 | 785,938,193 | (6,149,941,434) |
| b) Advances to suppliers | 7,243,559,868 | - | (7,243,559,868) | 7,243,559,868 | - | (7,243,559,868) |
| - Phuoc Hoa Production - Trading Co., Ltd | 3,903,317,507 | - | (3,903,317,507) | 3,903,317,507 | - | (3,903,317,507) |
| - Trung Thanh Investment, Trade & Construction JSC | 1,188,810,909 | - | (1,188,810,909) | 1,188,810,909 | - | (1,188,810,909) |
| - Truong An Private Enterprise | 1,174,875,502 | - | (1,174,875,502) | 1,174,875,502 | - | (1,174,875,502) |
| - Other suppliers | 976,555,950 | - | (976,555,950) | 976,555,950 | - | (976,555,950) |
| c) Other receivables | 18,221,758,569 | 2,265,550,423 | (15,956,208,146) | 18,221,758,569 | 2,265,550,423 | (15,956,208,146) |
| - Board of Executives of Pleikrong Hydropower Project | 1,229,784,245 | - | (1,229,784,245) | 1,229,784,245 | - | (1,229,784,245) |
| - Other customers | 16,991,974,324 | 2,265,550,423 | (14,726,423,901) | 16,991,974,324 | 2,265,550,423 | (14,726,423,901) |
| Total | 74,290,539,499 | 30,032,434,019 | (44,258,105,480) | 58,966,890,400 | 38,611,759,300 | (39,661,010,750) |

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12. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machineries and equipment | Means of transportation | Office equipment | Other fixed assets | Total |
|--|-----------------------------|------------------------------|----------------------------|---------------------|-----------------------|-------------------|
| | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> |
| HISTORICAL COST | | | | | | |
| 01/01/2025 | 566,412,987,475 | 277,040,856,406 | 18,927,722,637 | 1,640,832,090 | 100,909,091 | 864,123,307,699 |
| - Infrastructure Investment completed | 71,962,747,917 | - | - | - | - | 71,962,747,917 |
| - Reclassification | - | - | - | (122,000,000) | - | (122,000,000) |
| - Disposals | - | (62,681,667,220) | (4,694,330,624) | (582,650,272) | (60,909,091) | (68,019,557,207) |
| 31/12/2025 | 638,375,735,392 | 214,359,189,186 | 14,233,392,013 | 936,181,818 | 40,000,000 | 867,944,498,409 |
| ACCUMULATED DEPRECIATION | | | | | | |
| 01/01/2025 | (181,756,787,452) | (142,160,034,984) | (18,927,722,637) | (1,564,014,147) | (100,909,091) | (344,509,468,311) |
| - Depreciation for the year | (20,706,251,718) | (13,848,060,483) | - | (27,451,861) | - | (34,581,764,062) |
| - Disposals | - | 56,168,227,790 | 4,694,330,624 | 582,650,272 | 60,909,091 | 61,506,117,777 |
| - Reclassification | - | - | - | 122,000,000 | - | 122,000,000 |
| 31/12/2025 | (202,463,039,170) | (99,839,867,677) | (14,233,392,013) | (886,815,736) | (40,000,000) | (317,463,114,596) |
| NET CARRYING AMOUNT | | | | | | |
| 01/01/2025 | 384,656,200,023 | 134,880,821,422 | - | 76,817,943 | - | 519,613,839,388 |
| 31/12/2025 | 435,912,696,222 | 114,519,321,509 | - | 49,366,082 | - | 550,481,383,813 |

- The net carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 549,546,298,679, as at 01 January 2025 is VND 513,641,261,169.

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 28,656,794,309, as at 01 January 2025 is VND 54,167,051,716.

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13. INTANGIBLE FIXED ASSETS

| | Computer softwares <u>VND</u> | Total <u>VND</u> |
|---------------------------------|-------------------------------------|----------------------|
| HISTORICAL COST | | |
| 01/01/2025 | 404,750,000 | 404,750,000 |
| - Reclassification | 122,000,000 | 122,000,000 |
| 31/12/2025 | <u>526,750,000</u> | <u>526,750,000</u> |
| ACCUMULATED AMORTIZATION | | |
| 01/01/2025 | (404,750,000) | (404,750,000) |
| - Reclassification | (122,000,000) | (122,000,000) |
| 31/12/2025 | <u>(526,750,000)</u> | <u>(526,750,000)</u> |
| NET CARRYING AMOUNT | | |
| 01/01/2025 | - | - |
| 31/12/2025 | <u>-</u> | <u>-</u> |

The historical cost of intangible fixed assets that have been fully depreciated but still in use as of 31 December 2025 was VND 526,750,000 (as of 01 January 2025: VND 404,750,000).

14. LONG -TERM WORK IN PROGRESS

| | 31/12/2025 <u>VND</u> | 01/01/2025 <u>VND</u> |
|--|------------------------------|------------------------------|
| Long-term construction in progress | 12,952,812,194 | 76,958,044,149 |
| - Dak Lo Hydropower plant project - Reservoir B subproject (1) | 5,496,977,515 | 69,151,233,936 |
| - Ngoc Tem Hydropower plant project | 7,455,834,679 | 5,054,934,664 |
| - 3-hectare housing astate | - | 2,683,668,421 |
| - Other projects of construction | - | 68,207,128 |
| Total | <u>12,952,812,194</u> | <u>76,958,044,149</u> |

(1) Currently, the Dak Lo Hydropower Plant is continuing construction of Phase 2 of the component of Reservoir B.

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15. TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|-----------------------|-------------------------------|------------------------|-------------------------------|
| | Balance | Amount expected to be settled | Balance | Amount expected to be settled |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| <i>Trade payables to related parties</i> | | | | |
| - Songda-Urcin Consulting Engineering Co., Ltd | 94,704,270,167 | 94,704,270,167 | 141,987,938,106 | 141,987,938,106 |
| - Song Da 2 JSC - Song Da 2.08 Factory | 5,604,582,577 | 5,604,582,577 | 6,416,312,226 | 6,416,312,226 |
| - Song Da 6.05 Branch - Song Da 6 JSC | 392,020,451 | 392,020,451 | 2,179,916,930 | 2,179,916,930 |
| - Branch No. 555 - Song Da 5.05 JSC | 1,643,508,479 | 1,643,508,479 | 1,643,508,479 | 1,643,508,479 |
| - Song Da Construction Experimental Center - Branch of Song Da Consulting JSC | 1,181,365,401 | 1,181,365,401 | 1,181,365,401 | 1,181,365,401 |
| - Song Da Consulting JSC | 955,023,784 | 955,023,784 | - | - |
| - Song Da 5.05 JSC | 451,556,993 | 451,556,993 | 535,019,527 | 535,019,527 |
| - Song Da 5.05 JSC | 414,135,945 | 414,135,945 | 551,626,401 | 551,626,401 |
| - Song Da 6.02 Branch - Song Da 6 JSC | 291,977,291 | 291,977,291 | 291,977,291 | 291,977,291 |
| - Song Da 5.05 JSC | 242,096,036 | 242,096,036 | - | - |
| - Branch No. 515 - Song Da 5.05 JSC | 32,898,197 | 32,898,197 | 32,898,197 | 32,898,197 |
| - Song Da 6.02 Branch - Song Da 6 JSC | 89,099,687,590 | 89,099,687,590 | 135,571,625,880 | 135,571,625,880 |
| <i>Trade payables to other suppliers</i> | | | | |
| - Duc Bao Kon Tum Power Construction JSC | 6,074,055,215 | 6,074,055,215 | 18,074,055,215 | 18,074,055,215 |
| - Da Nang Branch of Viet Y Steel JSC | 16,541,232,727 | 16,541,232,727 | 16,541,232,727 | 16,541,232,727 |
| - Song Da Yaly Cement JSC | 11,775,996,860 | 11,775,996,860 | 14,775,996,860 | 14,775,996,860 |
| - Waterway Construction Consultants JSC | - | - | - | - |
| - Other suppliers | 54,708,402,788 | 54,708,402,788 | 86,180,341,078 | 86,180,341,078 |
| b) Long-term | | | | |
| Total | 94,704,270,167 | 94,704,270,167 | 141,987,938,106 | 141,987,938,106 |

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16. ADVANCES FROM CUSTOMERS

| | 31/12/2025 | | 01/01/2025 | |
|--|-------------|-------------------------------|-------------|-------------------------------|
| | Balance | Amount expected to be settled | Balance | Amount expected to be settled |
| | VND | VND | VND | VND |
| a) Short-term | 195,323,660 | 195,323,660 | 195,323,660 | 195,323,660 |
| Advances from related parties | 85,000,000 | 85,000,000 | 85,000,000 | 85,000,000 |
| - Song Da 2.08 Factory - Song Da 2 JSC | 85,000,000 | 85,000,000 | 85,000,000 | 85,000,000 |
| Advances from other parties | 110,323,660 | 110,323,660 | 110,323,660 | 110,323,660 |
| - Others | 110,323,660 | 110,323,660 | 110,323,660 | 110,323,660 |
| b) Long-term | - | - | - | - |
| Total | 195,323,660 | 195,323,660 | 195,323,660 | 195,323,660 |

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17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

| | 01/01/2025 | Payables for the year | Actually paid/deducted during the year | 31/12/2025 |
|---|----------------------|--------------------------|--|-----------------------|
| | VND | VND | VND | VND |
| Taxes and other payables to the State budget | | | | |
| - Value add tax | 2,024,444,671 | 11,904,773,175 | 12,400,164,289 | 1,529,053,557 |
| - Corporate income tax | 2,396,472,292 | 4,100,494,908 | 2,288,201,648 | 4,208,765,552 |
| - Personal income tax | 2,216,242,583 | 511,643,076 | 267,573,490 | 2,460,312,169 |
| - Natural resource tax | 1,736,328,300 | 18,006,378,946 | 17,948,168,357 | 1,794,538,889 |
| - Land tax, land rental | - | 442,135,531 | 442,135,531 | - |
| - Water resource exploitation right fees | - | 1,090,513,554 | 893,348,000 | 197,165,554 |
| - Other taxes | 19,740,815 | 220,633,372 | 240,374,187 | - |
| - Fees, charges and other payables | 163,700,180 | 7,000,000 | 7,000,000 | 163,700,180 |
| Total | 8,556,928,841 | 36,283,572,562 | 34,486,965,502 | 10,353,535,901 |

| | 01/01/2025 | Payables for the year | Actually paid/deducted | 31/12/2025 |
|--|-------------------|--------------------------|---------------------------|-------------------|
| | VND | VND | VND | VND |
| Taxes and other receivables from the State budget | | | | |
| - Personal income tax | 63,813,480 | 63,813,480 | - | - |
| - Other taxes | 13,853,691 | 6,000,000 | 6,000,000 | 13,853,691 |
| Total | 77,667,171 | 69,813,480 | 6,000,000 | 13,853,691 |

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18. BORROWINGS AND FINANCE LEASE LIABILITIES

| Description | 31/12/2025 | | During the year | | 01/01/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Balance | Amount expected | Increase | Decrease | Balance | Amount expected |
| | VND | to be settled (VND) | VND | VND | VND | to be settled (VND) |
| Short-term borrowings | 121,795,469,567 | 121,795,469,567 | 124,913,597,000 | 141,513,597,000 | 138,395,469,567 | 138,395,469,567 |
| <i>Long-term borrowings at maturity</i> | 121,795,469,567 | 121,795,469,567 | 124,913,597,000 | 141,513,597,000 | 138,395,469,567 | 138,395,469,567 |
| Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1) | 49,400,000,000 | 49,400,000,000 | 50,000,000,000 | 50,600,000,000 | 50,000,000,000 | 50,000,000,000 |
| Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (2) | 72,395,469,567 | 72,395,469,567 | 74,913,597,000 | 90,913,597,000 | 88,395,469,567 | 88,395,469,567 |
| Long-term borrowings | 401,868,541,746 | 401,868,541,746 | 108,207,351,057 | 124,913,597,000 | 418,574,787,689 | 418,574,787,689 |
| Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1) | 222,057,603,550 | 222,057,603,550 | - | 50,000,000,000 | 272,057,603,550 | 272,057,603,550 |
| Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (2) | 179,810,938,196 | 179,810,938,196 | 108,207,351,057 | 74,913,597,000 | 146,517,184,139 | 146,517,184,139 |
| Total | 523,664,011,313 | 523,664,011,313 | 233,120,948,057 | 266,427,194,000 | 556,970,257,256 | 556,970,257,256 |

(1) The short-term loan under Credit Limit Agreement No. 01/2017/369556/HDTDHM dated 11 July 2017, has a credit limit of VND 600,000,000,000 and a loan term until 30 June 2018, with an interest rate determined for each specific contract. The loan is secured by collateral, pledging of assets, third-party guarantees, and all VND or foreign currency balances of the borrower at the bank and other financial institutions. The loan purpose is to supplement working capital, provide guarantees, and open letters of credit (L/C). As of now, this contract has not been extended with an annex.

According to the meeting minutes on "Handling the debts of Song Da 3 Joint Stock Company at BIDV" dated 27 August 2024, between the Bank for Investment and Development of Vietnam (BIDV) - Gia Lai Branch and Song Da 3 Joint Stock Company, the total outstanding loan principal as of 31 December 2025 is VND 271,457,603,550 (as of 01 January 2025 is VND 322,057,603,550). The two parties have agreed to extend the repayment schedule for the loan principal until the end of 2030 and have detailed the repayment obligations for each year. The loan principal due for repayment in 2025, according to the agreed schedule, is VND 50,000,000,000.

In addition, Song Da 3 Joint Stock Company is working with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Gia Lai Branch on the repayment of the loan principal and debt settlement in order to be granted an interest waiver or reduction.

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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- (2) Long-term loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) – Kon Tum Branch under Credit Agreement No. 5100-LAV-20100671 dated 04 November 2010, and its subsequent amendments, with the following terms:

- Loan amount: VND 474,621,184,139;
- Maturity date: 25 December 2027;
- Interest rate: Floating interest rate;
- Purpose: To finance the implementation of the “Reservoir B subproject and related construction components” under the Dak Lo Hydropower Plant Investment and Construction Project, developed by Song Da 3 Joint Stock Company;
- Interest rate calculation: Adjustable interest rate, determined as the 12-month term deposit ceiling rate (final interest payment) including mandatory reserves and liquidity reserves, as announced by Agribank – Kon Tum Branch, plus a minimum margin of 2.5% per annum;
- Collateral: The loan is secured by the entire value of the Dak Lo Hydropower plant project.

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19. ACCRUED EXPENSES

| | 31/12/2025 | 01/01/2025 |
|--------------------------|------------------------|------------------------|
| | VND | (As restated) VND |
| a) Short-term | 263,299,936,296 | 245,159,154,079 |
| - Interest expenses | 262,794,150,787 | 235,061,071,708 |
| - Other accrued expenses | 505,785,509 | 10,098,082,371 |
| b) Long-term | - | - |
| Total | 263,299,936,296 | 245,159,154,079 |

20. OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 19,380,808,717 | 19,115,254,300 |
| <i>Payables to related parties</i> | - | 186,152,729 |
| - Songda-Ucrin Consulting Engineering Co., Ltd | - | 186,152,729 |
| <i>Payables to other entities</i> | 19,380,808,717 | 18,929,101,571 |
| - Trade union fees | 100,365,994 | 75,968,546 |
| - Dividend, profit payables | 5,019,805,407 | 4,899,250,615 |
| - Accrued salaries and wages payable to employees | 5,146,803,743 | 7,727,905,749 |
| - Construction materials payables | 5,408,816,657 | 1,743,672,196 |
| - Others | 3,705,016,916 | 4,482,304,465 |
| b) Long-term | 120,000,000 | 330,000,000 |
| - Long-term mortgages, deposits received | 120,000,000 | 330,000,000 |
| Total | 19,500,808,717 | 19,445,254,300 |

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21. OWNERS' EQUITY

21.1 CHANGES IN OWNERS' EQUITY

| Items | Owner's contributed capital | Share premium | Investment and development fund | Retained earnings | Non-controlling interests | Total |
|---|-----------------------------------|------------------------|---------------------------------------|--------------------------|------------------------------|-----------------------|
| | VND | VND | VND | VND | VND | VND |
| 01/01/2024 | 159,993,560,000 | 100,029,499,600 | 32,769,684,418 | (238,031,140,084) | 2,886,468,555 | 57,648,072,489 |
| - Loss in the previous year | - | - | - | (32,114,470,739) | 365,836,437 | (31,748,634,302) |
| - Profit distribution | - | - | - | (2,829,024,252) | (393,478,680) | (3,222,502,932) |
| + Appropriation to bonus and welfare fund | - | - | - | (2,829,024,252) | (29,421,480) | (2,858,445,732) |
| + Dividends distribution | - | - | - | - | (364,057,200) | (364,057,200) |
| - Other increases | - | - | - | 1,114,023,991 | - | 1,114,023,991 |
| 31/12/2024 | 159,993,560,000 | 100,029,499,600 | 32,769,684,418 | (271,860,611,084) | 2,858,826,312 | 23,790,959,246 |
| 01/01/2025 | 159,993,560,000 | 100,029,499,600 | 32,769,684,418 | (271,860,611,084) | 2,858,826,312 | 23,790,959,246 |
| - Profit for the current year | - | - | - | 24,749,996,682 | 698,213,643 | 25,448,210,325 |
| - Profit distribution | - | - | 6,730,008,794 | (9,064,210,222) | (423,939,431) | (2,758,140,859) |
| + Appropriation to investment and development fund | - | - | 6,730,008,794 | (6,730,008,794) | - | - |
| + Appropriation to bonus and welfare fund | - | - | - | (2,334,201,428) | (12,689,631) | (2,346,891,059) |
| + Dividends distribution | - | - | - | - | (411,249,800) | (411,249,800) |
| 31/12/2025 | 159,993,560,000 | 100,029,499,600 | 39,499,693,212 | (256,174,824,624) | 3,133,100,524 | 46,481,028,712 |

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21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

| | 31/12/2025 | 01/01/2025 |
|-----------------------------|------------------------|------------------------|
| | VND | VND |
| - Song Da Corporation - JSC | 81,596,715,600 | 81,596,715,600 |
| - Other shareholders | 78,396,844,400 | 78,396,844,400 |
| Total | 159,993,560,000 | 159,993,560,000 |

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

| | Year 2025 | Year 2024 |
|-------------------------------------|-----------------|-----------------|
| | VND | VND |
| Owners' equity | | |
| + Opening balance | 159,993,560,000 | 159,993,560,000 |
| + Equity increase during the year | - | - |
| + Equity decrease during the year | - | - |
| + Closing balance | 159,993,560,000 | 159,993,560,000 |
| - Dividends and distributed profits | 411,249,800 | 364,057,200 |

21.4 SHARES

| | 31/12/2025 | 01/01/2025 |
|--|------------|------------|
| | Share | Share |
| Number of shares to be issued | 15,999,356 | 15,999,356 |
| Number of shares offered to the public | 15,999,356 | 15,999,356 |
| + Ordinary shares | 15,999,356 | 15,999,356 |
| Number of shares in circulation | 15,999,356 | 15,999,356 |
| + Ordinary shares | 15,999,356 | 15,999,356 |
| Par value per share (VND/share) | 10,000 | 10,000 |

22. OFF-BALANCE SHEET ITEMS

| | 31/12/2025 | 01/01/2025 |
|---------------------|------------|------------|
| Foreign currencies: | | |
| - US Dollar (USD) | 389.47 | 453.91 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | Year 2025 VND | Year 2024 VND |
|---|------------------------|------------------------|
| Revenue | 170,503,951,520 | 125,653,225,113 |
| - Revenue from construction contracts | 1,099,997,926 | 5,236,760,041 |
| - Revenue from commercial electricity sales | 163,614,974,789 | 118,182,003,546 |
| - Other revenues | 5,788,978,805 | 2,234,461,526 |
| Total | 170,503,951,520 | 125,653,225,113 |

24. COST OF GOODS SOLD

| | Year 2025 VND | Year 2024 VND |
|--|-----------------------|-----------------------|
| - Cost of construction contracts | - | 4,769,019,957 |
| - Cost of finished ecommercial electricity sales | 61,272,096,407 | 50,370,605,602 |
| - Other cost | 462,822,137 | 122,129,508 |
| Total | 61,734,918,544 | 55,261,755,067 |

25. FINANCIAL INCOME

| | Year 2025 VND | Year 2024 VND |
|---|--------------------|-------------------|
| - Interest from bank deposits, loans | 110,701,212 | 84,803,116 |
| - Foreign exchange difference gain incurred during the year | - | 3,116 |
| - Foreign exchange gain due to revaluation at the end of the year | 50,650 | - |
| Total | 110,751,862 | 84,806,232 |

26. FINANCIAL EXPENSES

| | Year 2025 VND | Year 2024 (As restated) VND |
|---|-----------------------|-----------------------------------|
| - Interest expenses | 45,977,822,351 | 48,192,950,448 |
| - Foreign exchange loss due to revaluation at the end of the year | - | 94,855 |
| - Provision for investments impairment | 132,736,000 | 82,960,000 |
| - Others | 1,162,893,552 | - |
| Total | 47,273,451,903 | 48,276,005,303 |

27. OTHER INCOME

| | Year 2025 VND | Year 2024 VND |
|--|------------------|----------------------|
| - Liquidation and disposal of fixed assets | - | 2,098,909,090 |
| - Others | 7,377,703 | 111,682,980 |
| Total | 7,377,703 | 2,210,592,070 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER EXPENSES

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|-----------------------|
| - Net carrying amount of fixed assets and disposal costs of fixed assets | 3,296,768,123 | 828,159,169 |
| - Depreciation of fixed assets | - | 5,668,618,500 |
| - Unamortized prepaid expenses brought forward from prior years | - | 2,758,081,818 |
| - Others | 3,242,381,198 | 3,658,659,725 |
| Total | 6,539,149,321 | 12,913,519,212 |

29. GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2025 VND | Year 2024 VND |
|--|-----------------------|-----------------------|
| <i>General and Administration expenses</i> | <i>25,414,139,832</i> | <i>40,935,565,956</i> |
| - Administrative staff costs | 9,775,700,371 | 8,484,629,912 |
| - Administrative material costs | 896,241,797 | 1,081,153,776 |
| - Office supplies expenses | 482,056,240 | 295,812,350 |
| - Depreciation and amortization | 418,087,679 | 184,445,916 |
| - Taxes, fees and expenses | 787,044,820 | 346,483,103 |
| - Provisions | 4,597,094,730 | 23,610,543,668 |
| - Outsourced service expenses | 2,249,004,444 | 1,816,036,627 |
| - Other monetary expenses | 6,208,909,751 | 5,116,460,604 |
| Total | 25,414,139,832 | 40,935,565,956 |

30. OPERATING COST BY FACTOR

| | Year 2025 VND | Year 2024 VND |
|---------------------------------|------------------------|------------------------|
| - Raw material costs | 14,292,887,358 | 2,759,829,052 |
| - Labor costs | 19,667,164,557 | 17,616,345,698 |
| - Depreciation and amortization | 34,702,851,214 | 35,077,466,065 |
| - Outsourced services | 36,509,918,995 | 41,895,182,804 |
| - Other monetary expenses | 9,360,073,913 | 28,611,549,870 |
| - Provision | 4,597,094,730 | 1,320,555,748 |
| Total | 119,129,990,767 | 127,280,929,237 |

31. CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2025 VND | Year 2024 VND |
|-------------------------------------|----------------------|----------------------|
| - Song Da 3 JSC | - | - |
| - Song Da 3 - Dak Lo Hydropower JSC | 4,099,209,372 | 2,285,824,748 |
| - Ngoc Tem Hydropower Co., Ltd | 1,285,536 | - |
| Total | 4,100,494,908 | 2,285,824,748 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNING PER SHARE

32.1 BASIC EARNING PER SHARE

| | Year 2025 | Year 2024 (As restated) |
|--|----------------|----------------------------|
| | VND | VND |
| Profit or loss allocated to shareholders owning ordinary shares (VND) | 24,749,996,682 | (32,114,470,739) |
| Weighted average number of outstanding shares during the year (Share) | 15,999,365 | 15,999,365 |
| Basic earnings per share (VND/share) | 1,547 | (2,007) |

Basic/diluted earnings per share for the prior period have been restated due to the retrospective adjustment of the Company's financial statements for the financial year 2024. As a result of this restatement, basic/diluted earnings per share for the prior period decreased from VND (145) to VND (2,007).

32.2 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

| | Year 2025 | Year 2024 |
|---|-------------------|-------------------|
| | VND | VND |
| Issued ordinary shares at the beginning of the year | 15,999,365 | 15,999,365 |
| Ordinary shares issued during the year | - | - |
| Total weighted average number of shares circulated | 15,999,365 | 15,999,365 |

33. DILUTED EARNINGS PER SHARE

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

34. SEGMENT REPORTING

A reportable segment is a distinct business unit within the Company that engages in the production or provision of individual products or services, a group of related products or services (business segment), or operates within a specific economic environment (geographical segment) where the segment is exposed to risks and economic benefits that differ from those of other business segments. The Company has chosen business segments as its primary reportable segments, while geographical segments are considered secondary reportable segments.

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

- Construction sector: Execution of construction works;
- Sales sector: Sale of commercial electricity;

SONG DA 3 JOINT STOCK COMPANY

No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune,
Quang Ngai Province, Vietnam

FORM B09-DN/HN

Issued according to Circular No. 202/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

A geographic segment is a distinguishable segment of an enterprise that is engaged in producing or providing products or services within a particular economic environment and this segment has economic risks and rewards that are different from those of business segments in other economic environments. The Company's business activities outside the Vietnamese territory account for an insignificant proportion. Therefore, the Company does not prepare segment reports by geographical area.

Information on business results, fixed assets and other long-term assets and values of large non-cash expenses of the Company's business segments are as follows:

| | Construction and installation and other activities (VND) | Commercial electricity production VND | Elimination VND | Total VND |
|---|--|---|--------------------|------------------------|
| Year 2025 | | | | |
| 1. Net revenue from sales and services rendered to external parties | 35,035,931,523 | 163,614,974,789 | (28,146,954,792) | 170,503,951,520 |
| 2. Depreciation and allocated expenses | 3,787,089,401 | 45,568,280,261 | - | 49,355,369,662 |
| 3. Operating profit | 941,340,205 | 74,574,162,211 | (39,410,438,134) | 36,105,064,282 |
| 4. Department assets | 646,431,244,742 | 682,402,922,891 | (368,426,863,236) | 960,407,304,397 |
| TOTAL ASSETS | | | | 960,407,304,397 |
| 5. Department liabilities | 644,243,747,680 | 376,094,605,964 | (136,202,193,652) | 913,926,275,685 |
| TOTAL LIABILITIES | | | | 913,926,275,685 |
| | | | | |
| | Construction and installation and other activities (VND) | Commercial electricity production VND | Elimination VND | Total VND |
| Year 2024 | | | | |
| 1. Net revenue from sales and services rendered to external parties | 37,502,357,183 | 118,182,003,546 | (30,031,135,616) | 125,653,225,113 |
| 2. Depreciation and allocated expenses | 5,934,393,936 | 37,957,580,511 | - | 43,891,974,447 |
| 3. Operating profit | (24,529,474,912) | 40,677,185,578 | (34,883,005,647) | (18,735,294,981) |
| 4. Department assets | 719,343,392,466 | 679,279,902,149 | (400,987,598,416) | 997,635,696,199 |
| TOTAL ASSETS | | | | 997,635,696,199 |
| 5. Department liabilities | 714,214,516,142 | 398,497,399,524 | (138,867,178,713) | 973,844,736,953 |
| TOTAL LIABILITIES | | | | 973,844,736,953 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION

35.1. INFORMATION ABOUT RELATED PARTIES

For the financial year ended 31 December 2025, the Company has transactions with related parties including:

| <u>Related parties</u> | <u>Relationship</u> |
|---|---|
| Song Da Corporation - JSC | Parent Company |
| Other companies under Song Da Corporation | Under the common control of Song Da Corporation |
| Members of the Board of Management, Board of Supervisors, Board of General Directors and individuals closely related to these members | Key personnel and closely related members |

Transactions with the related parties:

| | Year 2025 | Year 2024 |
|---|------------------|------------------|
| | VND | VND |
| Collection from construction contracts | | |
| - Song Da Corporation - JSC | - | 51,119,440 |
| - Board of Executives of Xekaman 1 Hydropower Project | 9,519,036,858 | 9,780,037,014 |
| - Song Da 10.1 One Member Limited Company | - | 4,901,311,584 |
| - Xekaman 1 Electricity Co., Ltd | 8,159,457,289 | 3,000,000,000 |
| Purchase of services | | |
| - Song Da Consulting JSC | 55,602,727 | - |
| - Songda-Ucrin Consulting Engineering Co., Ltd | 297,904,995 | 379,035,296 |
| Payment of outstanding balances | | |
| - Song Da Construction Experimental Center - Branch of Song Da Consulting JSC | 83,462,534 | - |
| - Song Da Consulting JSC | 197,584,320 | 150,049,500 |
| - Songda-Ucrin Consulting Engineering Co., Ltd | 1,701,059,234 | 760,415,800 |

Remuneration of key management personnel:

| | | Year 2025 | Year 2024 |
|---|--|----------------------|----------------------|
| | Position | VND | VND |
| Board of Management and Board of General Directors | | 2,254,124,591 | 1,822,768,364 |
| - Mr. Nguyen Tien Truong | Chairman | 563,626,545 | 548,800,000 |
| - Mr. Pham Xuan Toan | Member of the Board of Management cum General Director | 480,675,546 | 389,968,364 |
| - Mr. Kim Thanh Nam | Member of the Board of Management | 96,000,000 | - |
| - Mr. Pham Van Tang | Member of the Board of Management | 96,000,000 | - |
| - Mr. Truong Quoc Hung | Member of the Board of Management | 76,000,000 | - |
| - Mr. Bui Van Ha | Deputy General Director | 460,010,227 | 442,000,000 |
| - Mr. Phi Dinh Manh | Deputy General Director | 481,812,273 | 442,000,000 |
| Board of Supervisors | | 870,800,000 | 624,800,000 |
| - Mr. Nguyen Viet Luong | Chief Supervisor | 96,000,000 | - |
| - Mr. Pham Duy Huan | Member | 387,400,000 | 312,400,000 |
| - Mr. Vu Thanh Tung | Member | 387,400,000 | 312,400,000 |
| Chief Accountant | | 307,149,136 | 311,329,636 |
| - Mr. Nguyen Van Hinh | Chief Accountant | 307,149,136 | 311,329,636 |
| Total | | 3,432,073,727 | 2,758,898,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION (CONT'D)

35.2 INFORMATION ABOUT GOING CONCERN

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 158,826,752,879 (as at 01 January 2025 as restated was VND 188,764,917,151. This information indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors believes that the business outlook will improve in the near future. The Company is continuing to finalise and recover receivables from several completed construction contracts, expects increased profit from Song Da 3 - Dak Lo Hydropower Joint Stock Company compared to 2025, and is actively working with banks to restructure long-term debts that are due for repayment. Therefore, the Board of General Directors believes that business conditions will improve in the coming period, so the consolidated financial statements for the financial year ended 31 December 2025 of the Company will still be prepared on a going concern basis..

35.3 COMPARATIVE FIGURES

Comparative figures are from the audited consolidated financial statements for the year ended 31 December 2024 of Song Da 3 Joint Stock Company and retrospective adjustments have been made to correct prior-period errors relating to interest expenses, as detailed below.

ITEMS IN THE BALANCE SHEET

| Items | 01/01/2025 | | |
|---|----------------------------|-----------------------------|--|
| | After adjustment VND | Before adjustment VND | Adjustment Increase (+)/Decrease (-) VND |
| RESOURCES | | | |
| Short-term accrued expenses | 245,159,154,079 | 215,369,038,386 | 29,790,115,693 |
| Retained earnings | (271,860,611,084) | (242,070,495,391) | (29,790,115,693) |
| - Accumulated retained earnings brought forward | (239,746,140,345) | (239,746,140,345) | - |
| - Retained earnings for the current year | (32,114,470,739) | (2,324,355,046) | (29,790,115,693) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION (CONT'D)

35.3 COMPARATIVE FIGURES (CONT'D)

ITEMS IN THE INCOME STATEMENT

| Items | Year 2024 | | |
|--|----------------------------|-----------------------------|--|
| | After adjustment VND | Before adjustment VND | Adjustment Increase (+)/Decrease (-) VND |
| Financial expenses | 48,276,005,303 | 18,485,889,610 | 29,790,115,693 |
| <i>In which : Interest expenses</i> | 48,192,950,448 | 18,402,834,755 | 29,790,115,693 |
| Net profit before tax | (29,438,222,123) | 351,893,570 | (29,790,115,693) |
| Current corporate income tax expenses | 2,285,824,748 | 2,285,824,748 | - |
| Deferred corporate income tax expenses | 24,587,431 | 24,587,431 | - |
| Net profit after tax | (31,748,634,302) | (1,958,518,609) | (29,790,115,693) |

Quang Ngai, 28 March 2026

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan