

SONG DA 3 JOINT STOCK COMPANY
AUDITED SEPARATE 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 separate financial statements for the financial year ended 31 December 2025.

THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

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

The 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

The Board of Supervisors

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

The 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 BALANCE SHEET DATE

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

THE AUDITOR

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

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and its separate results of operations and separate 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 separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and fraud.

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

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

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate 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,



Phạm Xuân Toàn

General Director

Quang Ngai, 28 March 2026

No: 525/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying separate 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 38, including: the separate balance sheet as at 31 December 2025, the separate income statement and separate 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 separate financial statements to give in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors' responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Song Da 3 Joint Stock Company as at 31 December 2025, as well as the separate results of its operations and its separate 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 separate financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter

We draw attention to Note 33.2 to the financial statements, in the Notes to the separate financial statements, as at 31 December 2025, the Company's balance sheet reflects that its current liabilities exceed its current assets by VND 40,239,994,465, indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. During for the year 2025, the Company continued to operate normally and generated stable and significant dividend income from its subsidiaries. The Company is also in the process of restructuring its bank borrowings. Accordingly, the Company's separate financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

Our audit 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

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		381,826,149,665	444,274,140,622
Cash and cash equivalents	110	4	5,100,191,172	7,096,602,414
Cash	111		5,100,191,172	7,096,602,414
Short-term receivables	130		228,370,216,016	281,885,640,861
Short-term trade receivables	131	7	84,395,227,036	124,621,223,804
Short-term advances to suppliers	132	8	24,714,712,866	22,808,651,068
Other short-term receivables	136	10	162,920,185,031	173,518,580,176
Provision for doubtful short-term receivables	137	11	(43,659,908,917)	(39,062,814,187)
Inventories	140	9	148,318,327,264	155,238,176,201
Inventories	141		148,318,327,264	155,238,176,201
Other current assets	150		37,415,213	53,721,146
Short-term prepaid expenses	151	5	32,834,293	49,140,226
Deductible value added tax	152		4,580,920	4,580,920
NON-CURRENT ASSETS	200		264,605,095,077	275,069,251,844
Fixed assets	220		1,470,199,077	11,733,412,716
Tangible fixed assets	221	12	1,470,199,077	11,733,412,716
- Cost	222		28,670,802,425	96,812,359,632
- Accumulated depreciation	223		(27,200,603,348)	(85,078,946,916)
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		-	68,207,128
Construction in progress	242		-	68,207,128
Long-term financial investments	250	6	263,134,896,000	263,267,632,000
Investment in subsidiaries	251		259,303,280,000	259,303,280,000
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)
TOTAL ASSETS	270		646,431,244,742	719,343,392,466

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

RESOURCES	Code	Note	31/12/2025	01/01/2025 (As restated)
			VND	VND
LIABILITIES	300		644,243,747,680	714,214,516,142
Current liabilities	310		422,066,144,130	441,826,912,592
Short-term trade payables	311	14	90,295,843,041	129,955,625,907
Short-term advances from customers	312	15	195,323,660	195,323,660
Taxes and other payables to the State budget	313	16	3,042,053,625	2,318,238,258
Payables to employees	314		1,007,859,014	322,070,391
Short-term accrued expenses	315	18	262,945,473,175	244,686,210,404
Other short-term payables	319	19	15,178,978,574	14,266,830,931
Short-term borrowings and finance lease liabilities	320	17	49,400,000,000	50,000,000,000
Bonus and welfare fund	322		613,041	82,613,041
Non-current liabilities	330		222,177,603,550	272,387,603,550
Other long-term payables	337	19	120,000,000	330,000,000
Long-term borrowings and finance lease liabilities	338	17	222,057,603,550	272,057,603,550
OWNERS' EQUITY	400	20	2,187,497,062	5,128,876,324
Owners' equity	410		2,187,497,062	5,128,876,324
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		23,233,250,510	23,233,250,510
Retained earnings	421		(281,068,813,048)	(278,127,433,786)
- Accumulated retained earnings brought forward	421a		(278,127,433,786)	(245,743,530,652)
- Retained earnings for the current year	421b		(2,941,379,262)	(32,383,903,134)
TOTAL RESOURCES	440		646,431,244,742	719,343,392,466

Quang Ngai, 28 March 2026

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	(As restated) VND
Revenue from sale of goods and rendering of services	01	22	31,230,294,907	35,563,852,762
Revenue deductions	02		87,128,821	-
Net revenue from sale of goods and rendering of services	10		31,143,166,086	35,563,852,762
Cost of goods sold	11	23	28,732,714,082	35,045,222,234
Gross profit from sale of goods and rendering of services	20		2,410,452,004	518,630,528
Financial income	21	24	39,546,878,136	35,009,232,251
Financial expenses	22	25	29,009,544,110	29,873,075,693
<i>In which : Interest expenses</i>	23		27,713,914,558	29,790,115,693
Selling expenses	25		-	-
General and administrative expenses	26	26	12,006,445,825	30,184,261,998
Operating profit	30		941,340,205	(24,529,474,912)
Other income	31	27	7,377,703	2,041,084,142
Other expenses	32	28	3,890,097,170	9,895,512,364
Other profit	40		(3,882,719,467)	(7,854,428,222)
Net profit before tax	50		(2,941,379,262)	(32,383,903,134)
Current corporate income tax expenses	51	30	-	-
Net profit after tax	60		(2,941,379,262)	(32,383,903,134)
After-tax profit of the parent company	61		(2,941,379,262)	(32,383,903,134)

Quang Ngai, 28 March 2026

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

SEPARATE 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		(2,941,379,262)	(32,383,903,134)
Adjustments for:				
Depreciation and amortization	02		3,749,774,209	5,874,313,356
Provisions	03		4,729,830,730	23,693,503,668
(Gain) from investing activities	05		(39,815,438,706)	(36,209,628,599)
Interest expenses	06		27,713,914,558	29,790,115,693
Operating profit before changes in working capital	08		(6,563,298,471)	(9,235,599,016)
Increase, decrease in receivables	09		48,918,330,115	25,929,696,142
Increase, decrease in inventories	10		6,919,848,937	(18,376,738,242)
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		(46,932,098,992)	17,990,390,525
Increase, decrease in prepaid expenses	12		16,305,933	2,758,443,711
Corporate income tax paid	15		(2,376,900)	-
Other cash payments from operating activities	17		(82,000,000)	(257,000,000)
Net cash flows from operating activities	20		2,274,710,622	18,809,193,120
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		6,782,000,000	1,985,000,000
Interest income, dividend and shares of profits	27		39,546,878,136	3,286,335
Net cash flows from investing activities	30		46,328,878,136	1,988,286,335
Cash flows from financing activities				
Payments to settle loan principals	34		(50,600,000,000)	(15,036,000,000)
Net cash flows from financing activities	40		(50,600,000,000)	(15,036,000,000)
Net cash flows in the year	50		(1,996,411,242)	5,761,479,455
Cash and cash equivalents at the beginning of the year	60	4	7,096,602,414	1,335,122,959
Cash and cash equivalents at the end of the year	70	4	5,100,191,172	7,096,602,414

Quang Ngai, 28 March 2026

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

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

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

As of 30 June 2025, the Company's charter capital contributed in accordance with its Business Registration Certificate was VND 159,993,560,000, divided into 15,999,356 shares with a par value of VND 10,000 per share. Of this amount, Song Da Corporation contributed VND 81,596,715,600, representing 51%, while other shareholders contributed VND 78,396,844,400, representing 49%.

The Company's shares have been traded on the Unlisted Public Company Market (UpCOM) since 25 December 2006 under the stock code SD3.

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities include investing in, constructing, and operating small and medium-sized wind power plants, hydropower plants, and solar power projects.

The Company's main activity during the period was construction and installation.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 BUSINESS STRUCTURES

The list of directly controlled subsidiaries is as follow:

Company name	Address	Ownership percentage	Voting rights percentage	Main business activities
Song Da 3 – Dak Lo Hydropower JSC	94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	98.97%	98.97%	Production and trading of commercial electricity

The list of indirectly controlled subsidiaries is as follow:

Company name	Address	Ownership percentage	Voting rights percentage	Main business activities
Ngoc Tem Hydropower Co., Ltd	94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam	98.97%	98.97%	Generation, transmission and distribution of electricity

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.4 BUSINESS STRUCTURES (CONT'D)

The list of dependent units without legal entity status is as follow:

Unit name	Address
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
Pleikrong Hydropower Project Management Board (*)	Sa Binh Commune, Quang Ngai Province
Song Da 3 Joint Stock Company Branch in Hanoi (*)	No 18/165, Cau Giay Street, Cau Giay Ward, Ha Noi, Viet Nam

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

1.5 EMPLOYEES

As at 31 December 2025, the total number of employees of the Company is 42 (as at 01 January 2025 was 43).

1.6 STATEMENT OF COMPARABILITY OF INFORMATION IN THE SEPARATE FINANCIAL STATEMENTS

The corresponding information, data and figures presented in the Company's separate 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, Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014; the Circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance; and other related legal regulations on the preparation and presentation of the financial statements.

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

2.2 FINANCIAL YEAR

The Company's financial year commences on 01 January and ends on 31 December of the calendar year. These separate financial statements have been prepared for the financial year ended 31 December 2025.

2.3 CURRENCY APPLIED IN ACCOUNTING

The unit of currency used in accounting is the Vietnamese Dong (VND).

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE FOR PREPARATION OF FINANCIAL STATEMENTS

The separate financial statements are prepared on the accrual basis of accounting (except for cash flow information).

The Company's dependent units maintain their own accounting records but are accounted for as dependent entities. The Company's financial statements are prepared based on the aggregation of the financial statements of these dependent units. Intra-company revenues and balances among dependent units are eliminated in the preparation of the separate financial statements.

At the same time, the separate financial statements are prepared and issued together with the consolidated financial statements. Accordingly, for a complete understanding, users of the separate financial statements should read them in conjunction with the Company's consolidated financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the separate 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, assets, and the disclosure of contingent liabilities and assets as of the date of the separate financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions.

3.3 FOREIGN CURRENCIES

Foreign currency transactions are translated at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies at the end of the financial year are retranslated at the exchange rate on that date.

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

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currencies deposited in banks: the foreign currency buying rate of the bank where the Company maintains its foreign currency account.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits at banks.

3.5 FINANCIAL INVESTMENTS

Investment in subsidiaries

An investment is classified as an investment in subsidiaries when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

Investment in 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 other entities are initially recognized at cost, comprising the purchase price or capital contribution plus any directly attributable investment-related expenses. Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only monitored in terms of the increased number of shares and are not recognized as having a value.

Provision for losses on investments in equity instruments of other entities is recognized at the time of preparing the separate financial statements when such investments show a decline compared to their original cost. In such cases, the Company makes a provision as follows:

- For investments in listed shares or in cases where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made at an amount equal to the difference between the actual contributed capital of the parties in the other entity and its actual owners' equity, multiplied by the Company's ownership ratio over the total actual contributed capital of the parties in that entity.

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

3.6 RECEIVABLES

Receivables are presented at their carrying amounts net of provision for doubtful debts. The classification of receivables into trade receivables, internal receivables, and other receivables is carried out in accordance with the following principles:

- Trade receivables represent receivables arising from purchase and sale transactions between the Company and the customers who are an independent unit against of the Company, including receivables from sales of export goods entrusted to other units.
- Internal receivables reflect receivables from affiliated units without legal status and dependent accounting.
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

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

Any increase or decrease in the provision for doubtful debts as of the separate financial statement closing date is recorded as general and administrative expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.7 INVENTORIES

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

The cost of inventory includes all costs incurred to bring the inventory to their present location and condition. The cost of inventory is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventory to their present location and condition.
- Finished goods: include costs of raw materials, direct labor and related manufacturing overhead allocated based on normal operating capacity; or land use rights costs, direct costs and related common costs incurred during the investment and construction of real estate products.
- Work in progress: includes only direct materials costs (or other cost elements, as appropriate).

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

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated using the weighted average method.

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

3.8 TANGIBLES FIXED ASSETS

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

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar nature and use in the Company's production and business activities. The applicable depreciation periods are as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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 stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year 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 profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible assets include computer software.

Software programs

Costs related to computer software programs that are not part of the related hardware are capitalized. The historical cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over 5 years.

Present the reasons for amortizing computer software over a period exceeding 20 years, if any.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

3.11 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the results of business operations over multiple accounting periods. The Company's prepaid expenses include: tools and supplies issued for use pending allocation.

Tools and supplies: Tools and supplies that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 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 amount payables.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is carried out in accordance with 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, including payables when importing through a consignee.
- Accrued expenses reflect amounts payable for goods or services received from suppliers, or provided to customers, but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as production and business expenses that need to be accrued.
- Internal payables reflect payables between superior units and subordinate units that do not have legal status and are dependent on accounting.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

3.13 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, borrowings and finance lease contracts and agreements.

Borrowings and finance lease liabilities are tracked by object, term, and original currency.

3.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the borrowings.

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

For general borrowings used for the purpose of investment in construction or production of asset in progress, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

3.15 OWNER'S EQUITY

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.15 OWNER'S EQUITY (CONT'D)

Share premium

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

3.16 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to owner 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 contributing shareholders has been officially finalized and approved by the State Securities Commission.

3.17 REVENUE RECOGNITION

The Company's revenue includes revenue from construction contracts and rendering of other services.

Revenue from rendering of services

Revenue from services transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the closing date for preparing the separate financial statements for that period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.17 REVENUE RECOGNITION (CONT'D)

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 total cumulative revenue of a construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of the construction contracts.

Financial income

Bank deposit interest is recorded based on the bank's periodic notice.

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, while the value of the shares received is not recorded.

3.18 FINANCIAL EXPENSES

Financial expenses recognized in the income statement represent the total finance costs incurred during the period, without offsetting against financial income, and include interest expenses, exchange differences, etc.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration and 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 corporate income tax

Current corporate income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Other taxes

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

3.20 RELATED PARTIES

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.20 RELATED PARTIES (CONT'D)

- 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 affiliates.
- Individuals who directly or indirectly hold voting power in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When assessing the relationships of related parties, the Company should focus on the substance of the relationship rather than its legal form.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	9,424,356	362,054,952
- Cash at banks	5,090,766,816	6,734,547,462
Total	5,100,191,172	7,096,602,414

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	32,834,293	49,140,226
- Tools and supplies issued for uses	32,834,293	49,140,226
b) Long-term	-	-
Total	32,834,293	49,140,226

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
Investment in subsidiaries						
+ Song Da 3 - Dak Lo Hydropower Joint Stock Company	259,303,280,000	-	(*)	259,303,280,000	-	(*)
	259,303,280,000	-	(*)	259,303,280,000	-	(*)
Investment in other entities						
+ Song Da 6 Joint Stock Company	4,900,000,000	(1,068,384,000)	(**)	4,900,000,000	(935,648,000)	(**)
	950,000,000	(568,384,000)	(**)	950,000,000	(435,648,000)	(**)
+ Van Phong Investments & Development Joint Stock Company (***)	3,450,000,000	-	(*)	3,450,000,000	-	(*)
+ Dak Sor 3 Hydropower Joint Stock Company	500,000,000	(500,000,000)	(*)	500,000,000	(500,000,000)	(*)
Total	264,203,280,000	(1,068,384,000)		264,203,280,000	(935,648,000)	

(*) As at 31 December 2025, the Company has not determined the fair value of these equity investments for disclosure in the separate financial statements because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

(**) The market-listed price of shares is determined as follows: For shares of listed companies, the fair value of the shares is the closing price on the stock exchange on the date of the exchange. If there is no trading on the stock exchange on the exchange date, the fair value of the shares is the closing price of the immediately preceding trading session.

(***) According to the share transfer agreement No. 28/2024/TTCNCP dated 15 March 2024, regarding the transfer of shares of Van Phong Investment and Development Joint Stock Company, the Company agreed to transfer the shares it holds to Mr. Nguyen Bao Dong at the original cost of the investment. Therefore, the Company has not made a provision for this investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. 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 - Joint Stock Company	84,395,227,036	(21,058,337,466)	124,621,223,804	(16,461,242,736)
- Song Da 3 - Dak Lo Hydropower Joint Stock Company	24,357,756,096	(1,601,044,445)	55,264,295,575	(1,601,044,445)
- Tay Nguyen Branch - Song Da 10.1 One Member Limited Company	9,076,827,955	-	9,076,827,955	-
	6,519,669,834	-	27,566,381,399	-
	59,052,860	-	59,052,860	-
- Board of Executives of Dong Nai 5 Hydropower Project (*)	82,822,382	-	82,822,382	-
- Board of Executives of Xekaman 1 Hydropower Project (*)	766,317,750	-	10,285,354,608	-
- Board of Executives of Ban Ve Hydropower Project	2,986,947,598	-	2,986,947,598	-
- Song Da 4 Joint Stock Company	1,314,302,285	-	1,314,302,285	-
- Hanoi Branch of Song Da 4 Joint Stock Company	807,428,165	-	807,428,165	-
- Song Da 4.09 Branch of Song Da 4 Joint Stock Company	487,849,823	-	487,849,823	-
- Song Da 6 Joint Stock Company	1,599,044,445	(1,599,044,445)	1,599,044,445	(1,599,044,445)
- Song Da 9.01 Branch of Song Da 9 Joint Stock Company	152,310,091	-	152,310,091	-
- Song Da 9.03 Branch of Song Da 9 Joint Stock Company	496,196,964	-	496,196,964	-
- Song Da 9.08 Branch of Song Da 9 Joint Stock Company	8,985,944	(2,000,000)	349,777,000	(2,000,000)
<i>Trade receivables from other customers</i>	60,037,470,940	(19,457,293,021)	69,356,928,229	(14,860,198,291)
- Song Da Investment and Trading Joint Stock Company	24,966,647,891	(8,712,256,857)	24,966,647,891	(8,712,256,857)
- Song Da Hoa Binh Investment and Construction Joint Stock Company	15,323,649,099	(4,597,094,730)	15,343,649,099	-
- Other trade receivables	19,747,173,950	(6,147,941,434)	29,046,631,239	(6,147,941,434)
b) Long-term	-	-	-	-
Total	84,395,227,036	(21,058,337,466)	124,621,223,804	(16,461,242,736)

(*) The right to collect these receivables has been pledged as collateral for a medium- and long-term loan at the Bank for Investment and Development of Vietnam – Gia Lai Branch (See Note 17).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	24,714,712,866	(7,243,559,868)	22,808,651,068	(7,243,559,868)
<i>Advances to related parties</i>	4,306,000,000	-	4,306,000,000	-
- Board of Executives of Dong Nai 5 Hydropower Project	4,306,000,000	-	4,306,000,000	-
<i>Advances to other suppliers</i>	20,408,712,866	(7,243,559,868)	18,502,651,068	(7,243,559,868)
- Thinh Toan Thang Construction Limited Company	5,961,011,864	-	5,961,011,864	-
- Phuoc Hoa Production - Trading Limited Company	3,903,317,507	(3,903,317,507)	3,903,317,507	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction Joint Stock Company	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	8,180,697,084	(976,555,950)	6,274,635,286	(976,555,950)
b) Long-term	-	-	-	-
Total	24,714,712,866	(7,243,559,868)	22,808,651,068	(7,243,559,868)

9. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	2,486,227,542	-	2,797,283,747	-
- Tools and supplies	222,880,636	-	234,774,891	-
- Work in progress	145,609,219,086	-	152,206,117,563	-
Total	148,318,327,264	-	155,238,176,201	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	162,920,185,031	(15,358,011,583)	173,518,580,176	(15,358,011,583)
<i>Other receivables from related parties</i>	91,773,366,169	-	101,942,223,062	-
- Song Da 3 - Dak Lo Hydropower Joint Stock Company	91,773,366,169	-	101,942,223,062	-
<i>Other receivables from other parties</i>	71,146,818,862	(15,358,011,583)	71,576,357,114	(15,358,011,583)
- Advances to employees	41,550,870,509	(1,375,302,960)	41,490,994,364	(1,375,302,960)
- Mortgages, deposits	1,300,000	-	1,300,000	-
- Branch of Song Da 505 Joint Stock Company	1,104,358,182	-	1,104,358,182	-
- Investment Construction Trading Limited Company (1)	10,050,000,000	(10,050,000,000)	10,050,000,000	(10,050,000,000)
- Other receivables	18,440,290,171	(3,932,708,623)	18,929,704,568	(3,932,708,623)
+ <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>	8,359,924,792	-	8,429,003,702	-
b) Long-term	-	-	-	-
Total	162,920,185,031	(15,358,011,583)	173,518,580,176	(15,358,011,583)

(1) This is an investment for a project of Investment Construction Trading Limited Company in Hanoi. However, it has not been executed to date, and the Company is still in the process of recovering this amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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 Joint Stock Company	1,599,044,445	-	(1,599,044,445)	1,599,044,445	-	(1,599,044,445)
- Song Da Investment and Trading Joint Stock Company	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 Limited Company	3,903,317,507	-	(3,903,317,507)	3,903,317,507	-	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction Joint Stock Company	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	15,458,836,307	100,824,724	(15,358,011,583)	15,458,836,307	100,824,724	(15,358,011,583)
- Investment Construction Trading Limited Company	10,050,000,000	-	(10,050,000,000)	10,050,000,000	-	(10,050,000,000)
- 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	4,179,052,062	100,824,724	(4,078,227,338)	4,179,052,062	100,824,724	(4,078,227,338)
Total	71,527,617,237	27,867,708,320	(43,659,908,917)	56,203,968,138	34,282,307,902	(39,062,814,187)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSET

	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	4,611,148,000	74,957,234,178	15,960,727,182	1,182,341,181	100,909,091	96,812,359,632
- 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	4,611,148,000	12,275,566,958	11,266,396,558	477,690,909	40,000,000	28,670,802,425
ACCUMULATED DEPRECIATION						
01/01/2025	(2,956,503,007)	(64,878,466,455)	(15,960,727,182)	(1,182,341,181)	(100,909,091)	(85,078,946,916)
- Depreciation for the year	(184,445,916)	(3,565,328,293)	-	-	-	(3,749,774,209)
- 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	(3,140,948,923)	(12,275,566,958)	(11,266,396,558)	(477,690,909)	(40,000,000)	(27,200,603,348)
NET CARRYING AMOUNT						
01/01/2025	1,654,644,993	10,078,767,723	-	-	-	11,733,412,716
31/12/2025	1,470,199,077	-	-	-	-	1,470,199,077

- The carrying amount of tangible fixed assets used as collateral, pledge, or security for loans was VND 1,470,199,077 as at 31 December 2025 (as at 01 January 2025: VND 4,277,963,818).

- The historical cost of fully depreciated tangible fixed assets that are still in use was VND 24,059,654,425 as at 31 December 2025 (as at 01 January 2025: VND 50,233,428,082).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Total VND
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 BOOK VALUE		
01/01/2025	-	-
31/12/2025	<u>-</u>	<u>-</u>

- The historical cost of fully amortized intangible fixed assets that are still in use was VND 526,750,000 as at 31 December 2025 (as at 01 January 2025: VND 404,750,000).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. 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>				
- Branch of Song Da 2 Joint Stock Company - Song Da 2.08 Factory	90,295,843,041	90,295,843,041	129,955,625,907	129,955,625,907
	5,212,562,126	5,212,562,126	5,335,973,715	5,335,973,715
	1,643,508,479	1,643,508,479	1,643,508,479	1,643,508,479
- Song Da 6.05 Branch - Song Da 6 Joint Stock Company	1,181,365,401	1,181,365,401	1,181,365,401	1,181,365,401
- Branch No. 555 - Song Da 5.05 Joint Stock Company	955,023,784	955,023,784	955,023,784	955,023,784
- Song Da Construction Experimental Center - Branch of Song Da Consulting Joint Stock Company	451,556,993	451,556,993	535,019,527	535,019,527
- Song Da Consulting Joint Stock Company	414,135,945	414,135,945	454,085,000	454,085,000
- Song Da 5.05 Joint Stock Company	291,977,291	291,977,291	291,977,291	291,977,291
- Branch No. 515 - Song Da 5.05 Joint Stock Company	242,096,036	242,096,036	242,096,036	242,096,036
- Song Da 6.02 Branch - Song Da 6 Joint Stock Company	32,898,197	32,898,197	32,898,197	32,898,197
<i>Trade payables to other suppliers</i>	85,083,280,915	85,083,280,915	124,619,652,192	124,619,652,192
- Duc Bao Kon Tum Power Construction Joint Stock Company	6,074,055,215	6,074,055,215	18,074,055,215	18,074,055,215
- Da Nang Branch of Viet Y Steel Joint Stock Company	16,541,232,727	16,541,232,727	16,541,232,727	16,541,232,727
- Song Da Yaly Cement Joint Stock Company	11,775,996,860	11,775,996,860	14,775,996,860	14,775,996,860
- Other suppliers	50,691,996,113	50,691,996,113	75,228,367,390	75,228,367,390
b) Long-term	-	-	-	-
Total	90,295,843,041	90,295,843,041	129,955,625,907	129,955,625,907

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. 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				
<i>Advances from related parties</i>				
- Song Da 2.08 Factory - Song Da 2 Joint Stock Company	195,323,660	195,323,660	195,323,660	195,323,660
<i>Advances from other parties</i>	85,000,000	85,000,000	85,000,000	85,000,000
- Others	85,000,000	85,000,000	85,000,000	85,000,000
b) Long-term	110,323,660	110,323,660	110,323,660	110,323,660
Total	110,323,660	110,323,660	110,323,660	110,323,660
	-	-	-	-
	195,323,660	195,323,660	195,323,660	195,323,660

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payables in the year	Amount actually paid/deducted during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State budget				
- Value add tax	297,686,740	1,303,652,460	797,280,422	804,058,778
- Corporate income tax	2,376,900	-	2,376,900	-
- Personal income tax	1,854,474,438	356,050,477	136,230,248	2,074,294,667
- Land tax, land rental	-	185,284,320	185,284,320	-
- Fees, charges and other payables	163,700,180	7,000,000	7,000,000	163,700,180
Total	2,318,238,258	1,851,987,257	1,128,171,890	3,042,053,625

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. BORROWINGS AND FINANCE LEASE LIABILITIES

Description	31/12/2025		During the year		01/01/2025	
	Balance VND	Amount expected to be settled (VND)	Increase VND	Decrease VND	Balance VND	Amount expected to be settled (VND)
Short-term borrowings	49,400,000,000	49,400,000,000	50,000,000,000	50,600,000,000	50,000,000,000	50,000,000,000
<i>Long-term borrowings at maturity</i>	<i>49,400,000,000</i>	<i>49,400,000,000</i>	<i>50,000,000,000</i>	<i>50,600,000,000</i>	<i>50,000,000,000</i>	<i>50,000,000,000</i>
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
Long-term borrowings	222,057,603,550	222,057,603,550	-	50,000,000,000	272,057,603,550	272,057,603,550
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
Total	271,457,603,550	271,457,603,550	50,000,000,000	100,600,000,000	322,057,603,550	322,057,603,550

(1) The short-term loan under Credit Limit Agreement No. 01/2017/369556/HDTDHM dated 11 July 2017, has a borrowing limit of VND 600,000,000,000, with a loan term until 30 June 2018. The interest rate is specified in each individual contract. The loan is secured by collateral, pledged assets, third-party guarantees, and all VND or foreign currency balances of the borrower at banks and other credit institutions. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). To date, this contract has not been extended with any amendment.

According to the working minutes titled "Settlement of Debts of Song Da 3 Joint Stock Company at BIDV" dated 27 August 2024, between Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch and Song Da 3 Joint Stock Company, the total principal amount payable by the Company as at 31 December 2025, is VND 271,457,603,550 (compared to VND 322,057,603,550 as at 01 January 2025). Both parties have agreed to extend the repayment schedule of the principal until the end of 2030, with detailed annual repayment obligations specified for each year. The principal due according to the repayment schedule in 2025 is VND 50,000,000,000. In addition, Song Da 3 Joint Stock Company is negotiating with BIDV Gia Lai Branch regarding the repayment of the principal and debt restructuring to obtain exemption or reduction of interest expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. ACCRUED EXPENSES

	31/12/2025	01/01/2025 (As restated)
	VND	VND
a) Short-term	262,945,473,175	244,686,210,404
- Interest expenses	262,450,692,062	234,736,777,504
- Others accrued expenses	494,781,113	9,949,432,900
b) Long-term	-	-
Total	262,945,473,175	244,686,210,404

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	15,178,978,574	14,266,830,931
- Trade union fees	100,365,994	75,968,546
- Dividend, profit payables	4,051,876,402	4,051,876,402
- 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	471,115,778	667,408,038
b) Long-term	120,000,000	330,000,000
- Long-term mortgages, deposits received	120,000,000	330,000,000
Total	15,298,978,574	14,596,830,931

SONG DA 3 JOINT STOCK COMPANY

94 Vo Nguyen Giap Street, Group 4, Mang Den Commune,
Quang Ngai Province, Vietnam

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNER'S EQUITY**20.1 CHANGES IN OWNER'S EQUITY**

Items	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
01/01/2024	159,993,560,000	100,029,499,600	23,233,250,510	(245,743,530,652)	37,512,779,458
Loss in the previous year	-	-	-	(32,383,903,134)	(32,383,903,134)
31/12/2024	159,993,560,000	100,029,499,600	23,233,250,510	(278,127,433,786)	5,128,876,324
01/01/2025	159,993,560,000	100,029,499,600	23,233,250,510	(278,127,433,786)	5,128,876,324
- Loss for the current year	-	-	-	(2,941,379,262)	(2,941,379,262)
31/12/2025	159,993,560,000	100,029,499,600	23,233,250,510	(281,068,813,048)	2,187,497,062

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNER'S EQUITY (CONT'D)

20.2 DETAILS OF OWNER'S 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

20.3 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	-	-

20.4 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

20.5 FUNDS

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	23,233,250,510	23,233,250,510

21. OFF-BALANCE SHEET ITEMS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from construction contracts	28,769,720,209	34,618,443,088
- Other revenues	2,460,574,698	945,409,674
Total	31,230,294,907	35,563,852,762

23. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of construction contracts	27,669,722,283	34,273,640,157
- Other cost	1,062,991,799	771,582,077
Total	28,732,714,082	35,045,222,234

24. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest from bank deposits, loans	3,127,936	3,286,335
- Dividends and distributed profits	39,543,750,200	35,005,942,800
- Foreign exchange difference gain incurred during the year	-	3,116
Total	39,546,878,136	35,009,232,251

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 (As restated) VND
- Interest expenses	27,713,914,558	29,790,115,693
- Provision for investments impairment	132,736,000	82,960,000
- Others	1,162,893,552	-
Total	29,009,544,110	29,873,075,693

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<i>General and Administrative expenses</i>	<i>12,006,445,825</i>	<i>30,184,261,998</i>
- Administrative staff costs	5,042,549,503	4,389,074,497
- Administrative material costs	151,833,546	222,286,700
- Office supplies expenses	44,310,174	45,940,229
- Depreciation and amortization	184,445,916	184,445,916
- Taxes, fees and expenses	203,415,576	194,583,626
- Provisions	4,597,094,730	23,610,543,668
- Outsourced service expenses	1,041,717,657	770,581,542
- Other monetary expenses	741,078,723	766,805,820
Total	12,006,445,825	30,184,261,998

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Liquidation and disposal of fixed assets	-	1,985,000,000
- Others	7,377,703	56,084,142
Total	7,377,703	2,041,084,142

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	784,600,136
- Depreciation of fixed assets	-	5,668,618,500
- Unamortized prepaid expenses brought forward from prior years	-	2,758,081,818
- Others	593,329,047	684,211,910
Total	3,890,097,170	9,895,512,364

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. OPERATING COSTS BY FACTOR

	Year 2025 VND	Year 2024 VND
- Raw material costs	12,106,236,707	1,703,878,090
- Labor costs	8,872,741,098	7,755,904,438
- Depreciation and amortization	3,749,774,209	5,874,313,356
- Outsourced services	14,113,717,305	26,177,057,314
- Other monetary expenses	932,701,929	1,320,555,748
- Provisions	4,597,094,730	23,610,543,668
Total	44,372,265,978	66,442,252,614

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 (As restated) VND
Total profit before tax	(2,941,379,262)	(32,383,903,134)
Non-deductible expenses	28,457,282,730	60,191,531,054
- Depreciation and amortization not used in production	3,565,328,293	5,668,618,500
- Disallowed interest expenses under Decree 132/2020/ND-CP	17,785,185,560	28,154,287,068
- Unamortized prepaid expenses carried forward from prior years	-	2,758,081,818
- Provision for doubtful debts	-	23,610,543,668
- Other non-deductible expenses	7,106,768,877	-
Non-taxable income	39,543,750,200	35,005,942,800
- Dividends and distributed profits	39,543,750,200	35,005,942,800
Total taxable income in the year	(14,027,846,732)	(7,198,314,880)
Applicable income tax rate	20%	20%
Total current corporate income tax expenses	-	-

31. BASIC EARNING PER SHARE

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

32. SEGMENT REPORT

Segment information is presented based on business sectors and geographical areas. The primary segment report is based on geographical areas, aligned with the Company's internal organizational and management structure and internal financial reporting system.

The Company's operations are geographically dispersed; however, they are conducted solely within Vietnam. The operations in these areas do not have significantly different risks and economic benefits. Accordingly, the Company does not prepare segment reporting by geographical areas.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORT (CONT'D)

Business sectors

The Company's operations primarily focus on a single business sector construction and installation. Therefore, the Company does not prepare a segment report based on business sectors.

33. OTHER INFORMATION

33.1. INFORMATION ABOUT RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
- Song Da Corporation - JSC	Parent company
- Song Da 3 - Dak Lo Hydropower JSC	Subsidiary
- Ngoc Tem Hydropower Limited Company	Subsidiary of Song Da 3 – Dak Lo Hydropower JSC
- 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 related parties

	Year 2025 VND	Year 2024 VND
Song Da 3 - Dak Lo Hydropower JSC		
- Dividends receivable	39,543,750,200	35,005,942,800
- Dividends received	49,712,607,093	-
- Revenue from construction and service activities	29,513,530,229	30,031,135,616
Total	118,769,887,522	65,037,078,416

	Year 2025 VND	Year 2024 VND
Collection from construction contracts		
- Song Da Corporation - Joint Stock Company	-	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 Limited Company	8,159,457,289	3,000,000,000

Purchase of services

- Song Da Consulting Joint Stock Company	55,602,727	-
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Purchase of services

- Song Da Construction Experimental Center - Branch of Song Da Consulting Joint Stock Company	83,462,534	-
- Song Da Consulting Joint Stock Company	100,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)

The compensation of key members awarded during the financial year is as follows:

	Position	Year 2025 VND	Year 2024 VND
Board of Management and Board of General Directors		768,675,546	1,822,768,364
- Mr. Nguyen Tien Truong	Chairman	-	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	-	442,000,000
- Mr. Phi Dinh Manh	Deputy General Director	20,000,000	442,000,000
Board of Supervisors		211,200,000	624,800,000
- Mr. Nguyen Viet Luong	Chief Supervisor	96,000,000	-
- Mr. Pham Duy Huan	Member	57,600,000	312,400,000
- Mr. Vu Thanh Tung	Member	57,600,000	312,400,000
Chief Accountant		307,149,136	311,329,636
- Mr. Nguyen Van Hinh	Chief Accountant	307,149,136	311,329,636
Total		1,287,024,682	2,758,898,000

33.2 GOING CONCERN

As at 31 December 2025, the Company's balance sheet reflects that its current liabilities exceed its current assets by VND 40,239,994,465, indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. During for the year 2025, the Company continued to operate normally and generated stable and significant dividend income from its subsidiaries. The Company is also in the process of restructuring its bank borrowings. Accordingly, the Company believes that the going concern basis of accounting is appropriate for the preparation of the financial statements for the year ended 31 December 2025.

33.3 COMPARATIVE FIGURES

Comparative figures are from the audited separate 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 that had not yet been settled, as detailed below:

ITEMS IN THE BALANCE SHEET

			01/01/2025
Items	After adjustment VND	Before adjustment VND	Adjustment Increase (+)/Decrease (-) VND
RESOURCES			
Short-term accrued expenses	244,686,210,404	214,896,094,711	29,790,115,693
Retained earnings	(278,127,433,786)	(248,337,318,093)	(29,790,115,693)
- Accumulated retained earnings brought forward	(245,743,530,652)	(245,743,530,652)	-
- Retained earnings for the current year	(32,383,903,134)	(2,593,787,441)	(29,790,115,693)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.3 COMPARATIVE FIGURES (CONT'D)

ITEMS IN THE INCOME STATEMENT

Items	Year 2024		
	After adjustment	Before adjustment	Adjustment
	VND	VND	VND
Financial expenses	29,873,075,693	82,960,000	29,790,115,693
<i>In which : Interest expenses</i>	29,790,115,693	-	29,790,115,693
Net profit before tax	(32,383,903,134)	(2,593,787,441)	(29,790,115,693)
Current corporate income tax expenses	-	-	-
Net profit after tax	(32,383,903,134)	(2,593,787,441)	(29,790,115,693)

Quang Ngai, 28 March 2026

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan