

**SONG DA
CORPORATION – JSC**

No.: 03 /TCT-HDQT

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

Hanoi, 3rd April 2026

**PROPOSAL OF THE BOARD OF DIRECTORS OF SONG DA
CORPORATION – JSC**

Re: Approval of the Audited Financial Statements for 2025

To: The General Meeting of Shareholders of Song Da Corporation – JSC

Pursuant to the Law on Enterprises 2020.

Pursuant to the Charter of Song Da Corporation – JSC.

Pursuant to the combined financial statements as at 31 December 2025 of Song Da Corporation – JSC.

Song Da Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the audited combined financial statements for 2025 as follows:

The combined financial statements as at 31 December 2025 of Song Da Corporation – JSC have been audited by UHY Auditing and Consulting Co., Ltd. Key financial indicators of Song Da Corporation – JSC as at 31 December 2025 are as follows:

+ Total assets:	VND 13,415,904,388,514
In which: Current assets	VND 6,373,384,440,639
Non-current assets	VND 7,042,519,947,875
+ Total resources:	VND 13,415,904,388,514
In which: Total liabilities	VND 7,521,069,438,124
Owners' equity:	VND 5,894,834,950,390
+ Total revenue	VND 1,768,915,959,726
+ Profit before tax	VND 635,663,489,035
+ Profit after tax	VND 661,745,908,696

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Members of the Board of Management and Board of Supervisors;
- Filed at: Corporate Office.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Tran Van Tuan

SONG DA CORPORATION – JSC
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") presents this report together with the audited separate financial statements of the Corporation for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

Mr. Tran Van Tuan	Chairman
Mr. Tran Anh Duc	Member
Mr. Nguyen Anh Tung	Member
Mr. Dang Quoc Bao	Member
Mr. Le Van Tuan	Member

Board of Supervisors

Mr. Nguyen Van Thang	Chief Supervisor
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

Board of General Directors and Chief Accountant

Mr. Tran Anh Duc	General Director
Mr. Pham Duc Thanh	Deputy General Director
Mr. Nguyen Van Thu	Deputy General Director

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

EVENTS ARISING AFTER THE FINANCIAL YEAR

On 3 March 2026, the Ministry of Construction issued Decision No. 301/QĐ-BXD, determining the actual value of State capital at the time of handover of Song Da Corporation into Song Da Corporation – JSC.

The Board of General Directors of the Company confirms that, apart from the above information, there have been no significant events have occurred after the end of the financial year that would have a material effect, requiring adjustment or disclosure in these separate financial statements.

THE AUDITORS

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements that give a true and fair view of the Corporation's separate financial position as at 31 December 2025, as well as its separate results of operations and its separate cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of these 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;

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

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

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and frauds.

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

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the separate financial statements. In addition, the Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Tran Anh Duc
General Director
Hanoi, 31 March 2026

No. 666/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the separate financial statements of Song Da Corporation - JSC
For the year ended 31 December 2025

To: Shareholders
Board of Management and Board of General Directors
Song Da Corporation - JSC

We have audited the accompanying separate financial statements of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") prepared on 31 March 2026, as set out on page 06 to 49 including: the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year then ended và and the Notes to the separate financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Corporation is responsible for preparing and presenting the Corporation's separate financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the 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.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and relevant regulations, plan and perform the audit to obtain reasonable assurance whether the Corporation's 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 the Corporation's internal control relevant to the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

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



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, 31 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	01/01/2025
			VND	VND
CURRENT ASSETS	100		6,373,384,440,639	5,626,035,298,473
Cash and Cash equivalents	110	4	520,425,161,039	481,306,921,723
Cash	111		519,836,161,039	450,181,921,723
Cash equivalents	112		589,000,000	31,125,000,000
Short-term financial investments	120		2,263,097,618,561	1,799,209,773,030
Held-for-trading securities	121	6.1	172,618,561	172,618,561
Provisions for held-for-trading securities	122		-	-
Held-to-maturity investment	123	6.2	2,262,925,000,000	1,799,037,154,469
Current receivables	130		3,554,815,673,146	3,323,779,909,719
Short-term trade receivables	131	7	521,448,282,910	643,272,201,749
Short-term advances to suppliers	132	8	154,320,815,731	62,999,544,239
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,236,651,235,644	3,138,597,339,889
Other short-term receivables	136	10	1,316,275,547,887	1,302,001,703,448
Provision for doubtful short-term receivables	137	11	(1,673,880,209,026)	(1,823,090,879,606)
Shortage of assets waiting for resolution	139		-	-
Inventories	140		-	-
Inventories	141		-	-
Provision for devaluation of inventories	149		-	-
Other current assets	150		35,045,987,893	21,738,694,001
Short-term prepaid expenses	151	5	9,653,322,491	2,496,007,616
Value-added tax deductible	152		22,281,366,515	19,101,812,749
Tax and other receivables from the State Budget	153	19	3,111,298,887	140,873,636
Government bonds held for resale	154		-	-
Other current assets	155		-	-

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
NON-CURRENT ASSETS	200		7,042,519,947,875	7,504,756,600,132
Non-current receivables	210		1,152,483,003,360	1,168,191,669,999
Long-term trade receivables	211	7	514,424,803,218	501,980,127,025
Long-term advance to suppliers	212		-	-
Long-term advance to suppliers	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	637,691,800,142	666,211,542,974
Other long-term receivables	216		366,400,000	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		682,696,208,644	711,532,930,099
Tangible fixed assets	221	12	678,276,394,369	711,490,663,235
- Cost	222		1,099,274,653,661	1,099,694,298,135
- Accumulated depreciation	223		(420,998,259,292)	(388,203,634,900)
Finanace leases	224		4,403,365,591	-
- Cost	225		4,420,000,000	-
- Accumulated depreciation	226		(16,634,409)	-
Intangible fixed assets	227	13	16,448,684	42,266,864
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,775,689,984)	(1,749,871,804)
Investment properties	230		-	-
- Cost	231		-	-
- Accumulated amortization	232		-	-
Long-term assets in progress	240		48,849,426,755	48,849,426,755
Long-term work in process	241		-	-
Construction in progress	242		48,849,426,755	48,849,426,755
Long-term investments	250	6.3	5,027,854,423,097	5,549,921,883,506
Investment in subsidiaries	251		4,297,407,250,939	4,297,407,250,939
Investments in associates, joint ventures	252		1,965,728,798,410	1,965,728,798,410
Investments in other entities	253		172,567,765,095	172,567,765,095
Provision for long-term investments	254		(1,407,849,391,347)	(885,781,930,938)
Held-to-maturity investment	255		-	-
Other long-term assets	260		130,636,886,019	26,260,689,773
Long-term prepaid expenses	261		-	-
Deferred tax assets	262		130,636,886,019	26,260,689,773
Long-term equipment, materials, and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		13,415,904,388,514	13,130,791,898,605

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		7,521,069,438,124	7,436,571,702,911
Current liabilities	310		4,698,521,684,312	4,428,151,933,382
Short-term trade payables	311	14	1,041,141,966,491	1,050,142,824,448
Short-term advances from customers	312	15	135,160,468,585	307,705,264,902
Tax and other payables from the State Budget	313	19	71,114,417,979	3,402,720,828
Payables to employees	314		24,186,441,924	17,927,128,306
Short-term accrued expenses	315	16	350,879,631,779	348,131,228,267
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenue	318	17	15,723,194,381	29,893,855,531
Other short-term payables	319	18	998,521,052,174	830,312,120,420
Short-term loan and finance lease obligations	320	20	2,036,660,664,344	1,824,245,835,237
Short-term provisions	321		-	-
Bonus and welfare fund	322		25,133,846,655	16,390,955,443
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
Non-current liabilities	330		2,822,547,753,812	3,008,419,769,529
Long-term trade payables	331	14	675,300,340,583	779,123,547,603
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term internal payables in relation to capital of dependent units	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336	17	129,113,986,616	132,949,055,524
Other long-term liabilities	337	18	79,948,399,610	77,029,775,222
Long-term loans and finance lease obligations	338	20	1,938,185,027,003	2,019,317,391,180
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

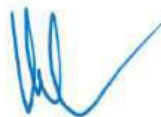
SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
OWNERS' EQUITY	400		5,894,834,950,390	5,694,220,195,694
Owners' equity	410	21	5,894,834,950,390	5,694,220,195,694
Share capital	411		4,495,371,120,000	4,495,371,120,000
- Shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
Share premium	412		-	-
Convertible bond - options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		731,640,583,667	663,640,583,667
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		667,823,246,723	535,208,492,027
- Undistributed earnings by the end of prior year	421a		6,077,338,027	51,051,672,639
- Retained earnings for the current year	421b		661,745,908,696	484,156,819,388
Capital expenditure fund	422		-	-
Funding and other funds	430		-	-
Funding	431		-	-
Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		13,415,904,388,514	13,130,791,898,605

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	23	521,876,230,002	595,967,048,535
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		521,876,230,002	595,967,048,535
Cost of goods sold	11	24	449,905,246,094	521,240,473,507
Gross profit from sales of goods and rendering of services	20		71,970,983,908	74,726,575,028
Financial income	21	25	967,954,387,008	790,984,801,339
Financial expenses	22	26	751,394,470,303	369,472,487,024
<i>In which: Interest expenses</i>	23		204,143,953,149	228,220,568,578
Selling expenses	25		-	-
General and administrative expenses	26	28	(68,055,238,974)	15,185,304,032
Operating profit	30		356,586,139,587	481,053,585,311
Other income	31	27	279,085,342,716	3,529,920,085
Other expenses	32		7,993,268	2,667,120
Other profit	40		279,077,349,448	3,527,252,965
Net profit before tax	50		635,663,489,035	484,580,838,276
Current corporate income tax expenses	51	29	78,293,776,585	19,052,368,666
Deferred corporate income tax expenses	52	30	(104,376,196,246)	(18,628,349,778)
Net profit after tax	60		661,745,908,696	484,156,819,388

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit/(loss) before tax	1		635,663,489,035	484,580,838,276
Adjustments for:				
Depreciation and amortization	02		34,145,697,344	34,140,812,211
Provisions	03		372,856,789,829	78,513,180,106
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		24,107,286,160	16,719,838,240
(Profits)/losses from investing activities	05		(968,092,903,513)	(790,984,801,339)
Interest expenses	06		204,143,953,149	228,220,568,578
Other adjustments	07		-	-
Operating profit before changes in working capital	08		302,824,312,004	51,190,436,072
Increase, decrease in receivables	09		(46,090,040,468)	103,229,128,505
Increase, decrease in inventories	10		-	1,763,412
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(255,936,341,090)	267,234,524,173
Increase, decrease in prepaid expenses	12		(7,157,314,875)	558,093,034
Increase, decrease in trading securities	13		-	-
Interest paid	14		(159,923,843,792)	(471,212,234,829)
Corporate income tax paid	15		(10,418,250,230)	-
Other cash receipts from operating activities	16		-	-
Other cash payments from operating activities	17		(2,851,150,788)	(2,881,754,995)
Net cash flows from operating activities	20		(179,552,629,239)	(51,880,044,628)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(888,975,889)	(220,653,637)
Proceeds from disposals of fixed assets and other long-term assets	22		203,837,171	-
Expenditures on borrowing and purchase of debt instruments of other units	23		(464,000,000,000)	(144,000,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		216,609,186,628	23,120,000,000
Payments for investment in other entities	25		-	(428,782,960,000)
Proceeds from capital investment in other entities	26		-	-
Proceeds from interests, dividends and distributed profits	27		1,088,073,332,037	758,924,720,026
Net cash flows from investing activities	30		839,997,379,947	209,041,106,389

The accompanying notes are an integral part of these separate financial statements

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceed from issuance of shares and contributions of the owners	31		-	-
Repayment of contributions to owners, repurchase of stock issued	32		-	-
Proceed from borrowings	33		-	-
Repayment of loan principal	34		(181,285,183,337)	(84,286,989,800)
Repayment of finance lease principal	35		-	-
Dividends and profits paid to owners	36		(449,500,904,000)	(449,537,112,000)
Net cash flows from financing activities	40		(630,786,087,337)	(533,824,101,800)
Net cash flows during the year	50		29,658,663,371	(376,663,040,039)
Cash and cash equivalents at the beginning of the year	60	4	481,306,921,723	843,909,844,663
Impact of exchange rate fluctuations	61		9,459,575,945	14,060,117,099
Cash and cash equivalents at the end of the year	70	4	520,425,161,039	481,306,921,723

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

NOTES TO 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 Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLĐ dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Corporation issued by the Hanoi Department of Finance (formerly the Department of Planning and Investment of Hanoi), amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi.

1.2 BUSINESS LINES

The Corporation's operating field includes: production and trading of electricity, construction, installation and trading of real estate.

1.3 PRINCIPAL ACTIVITIES

The Corporation's main operations include:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; construction and foundation treatment of works; construction of houses of all kinds; trading in commercial electricity; manufacturing and trading in equipment, construction materials; manufacture and install industrial equipment and machinery; investment, development and business in urban areas, industrial parks and economic zones; renting office.
- Related operations: Transport of goods by inland waterways and roads; organizing scientific research, application and technology transfer; training and development of specialized human resources in real estate and construction; labor export; travel agency; Tour operator; hotel; blasting service.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation does not exceed 12 months.

1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2025 have not yet incorporated the adjustments relating to the finalisation of the equitisation process.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1.6 BUSINESS STRUCTURE

(a) Subsidiaries

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
1. Nam Chien Hydroelectricity JSC	Sub-zone 5, Muong La Commune, Son La Province	Commercial electricity	74.41%	74.41%	68.93%	68.93%
2. Can Don Hydroelectricity JSC	Thanh Thuy hamlet, Thien Hung Commune, Dong Nai Province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Sesan 3A Electricity Investment and Development JSC	No. 96 Pham Van Dong Street, Pleiku Ward, Gia Lai Province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor - TM Building - Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	1st Floor and 2nd Floor, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	10th-11th Floor, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, No. 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	Room 501, 5th Floor, No. 121 Tran Dang Ninh Street, Cau Giay Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd	G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

(b) Associates

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th Floor, B Block, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. BOT Highway 2 JSC	Toll Station No. 2, Km 26+200, National Highway 2, Binh Nguyen Commune, Phu Tho Province	Road toll collection	28.65%	28.65%	28.65%	28.65%
4. Khanh Hoa Housing Development JSC	No. 23 Nguyen Thien Thuat Street, Nha Trang Ward, Khanh Hoa Province	Real estate	36.00%	36.00%	36.00%	36.00%

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
5. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Song Da - Ucrin Construction Consultant Co., Ltd	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	SV05-01, Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua Service Area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
9. Phu Rieng Kratie Rubber JSC	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

(c) Dependent units without legal status using dependent accounting

Unit name	Address
1. Project Executive Board of Huoi Quang Hydroelectricity	Chieng Lao Commune, Son La Province
2. Project Executive Board of Infrastructure and Industrial	Nam Nhun Hamlet, Nam Hang Commune, Lai Chau Province
3. Project Executive Board of Son La Hydroelectricity	Group 15, To Hieu Ward, Son La Province
4. Project Executive Board of Xekaman 1 Hydroelectricity	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
5. Project Executive Board of Dong Nai 5 Hydroelectricity	Hamlet 5, Quang Tin Commune, Lam Dong Province
6. Project Executive Board of Ban Ve Hydroelectricity	No. 32, Alley No. 8, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province
7. Project Executive Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong Street, Group 7, Kon Tum Ward, Quang Ngai Province
8. Project Executive Board of Xekaman 3 Hydroelectricity	Dung Hamlet, Thanh My Commune, Da Nang City
9. Project Executive Board of Contract package No. 4	927 Hung Vuong Street, Duy Xuyen Commune, Da Nang City
10. Project Executive Board of Se Kong 3 Hydroelectricity	G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Ward, Hanoi

1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON SEPARATE FINANCIAL STATEMENTS

The comparative figures are figures of the Corporation's audited separate financial statements for the year ended 31 December 2024.

1.8 EMPLOYEES

The total number of employees of the Corporation as of 31 December 2025 is 120 (as of 01 January 2025 was 114).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING STANDARDS AND SYSTEM APPLIED

2.1 ACCOUNTING STANDARDS

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated according to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the separate financial statements.

2.2 ACCOUNTING PERIOD

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

2.3 ACCOUNTING CURRENCY

The unit of currency used in accounting is the Vietnamese Dong (VND), as receipts and payments are mainly made in VND.

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE FOR PREPARATION OF SEPARATE FINANCIAL STATEMENT

Separate financial statements are presented based on accrual basis accounting (except information related to cash flows).

Subsidiaries have their own accounting operations but are subject to dependent bookkeeping. The separate financial statements of the entire Corporation are prepared on the basis of aggregating the financial statements of the subsidiaries. Revenues and balances between subsidiaries are eliminated in the preparation of the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets as at the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the financial year. Actual business performance may differ from estimates and 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 financial year are undergone conversion using the exchange rate on that date.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCY (CONT'D)

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

The exchange rates used to translate foreign currency transactions are the actual transaction rates at the time the transaction occurs. The actual transaction rate for foreign currency transactions is determined as follows:

- Exchange rate for foreign currency transactions (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contracts between the Corporation and the bank.
- If the contract does not specify the settlement exchange rate:
 - For receivables: the buying rate of the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
 - For accounts payable: the selling rate of the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.

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

- For foreign currency accounts at banks: the buying rate of the bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the selling rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits in banks. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS

Held-for-trading securities

Trading securities are securities held by the Corporation for trading purposes. The Corporation currently holds trading securities, which include various types of securities and other financial instruments.

Held-for-trading securities are initially recognised at cost, which includes: the purchase price plus (+) directly related costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking fees, etc. The recognition timing for trading securities is the point at which the investor obtains ownership rights, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Interest, dividends and profits of the periods before the trading securities are purchased are accounted for the decrease in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. 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.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities listed on the stock exchange or traded on the UPCOM market is determined based on the closing price on the most recent trading date up to the reporting date of the separate financial statements.

In cases where trading securities are unlisted, unregistered for trading, or listed on the market but have no trading price within 30 days prior to the provisioning date or at the provisioning date, or where the securities are delisted, suspended from trading, or subject to trading halt, the determination of the provision shall be similar to that applicable to investments in other economic entities.

Increases/decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Particularly, Trading securities of the Corporation are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Corporation and Song Da Corporation. The historical costs of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Corporation (for securities with transaction prices) or the carrying amount at the date nearest to 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

Investments held to maturity are measured at cost less provision for doubtful receivables.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

Loans

Loans are determined at cost less provisions for doubtful debts.

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Corporation 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.

Joint ventures

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Investment in associates

An associate is an entity over which the Corporation has significant influence but does not have control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the consolidated financial statement, the basis for determining the provision for losses is the consolidated financial statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the financial year is recorded in financial expenses.

Investment in equity instruments of other entities

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

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

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

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

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

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

3.6 RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful debts. The classification of receivables into trade receivables and other receivables is carried out in accordance with the following principles:

- Receivables from customers represent trade receivables arising from purchase and sale transactions between the Corporation and the customers who are an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made by the Corporation for receivables overdue in the economic contract, the contractual commitment, or debt commitment, which the Company has demanded many times but is unrecoverable, the determination of the overdue period of 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 at the closing date of the financial statements is recognised in general and administrative expenses.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are recognised at cost and are presented in the balance sheet under the headings of cost, accumulated depreciation and carrying amount. The cost of tangible fixed assets comprises all expenditures incurred by the Corporation to acquire the assets up to the point at which the assets are ready for use. Subsequent expenditures are only capitalised to the cost of tangible fixed assets if it is probable that these expenditures will result in future economic benefits from the use of those assets. Expenditures that do not meet the above criteria are recognised as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, 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 life. Accounting for tangible fixed assets is classified by groups of assets with similar characteristics and purposes of use in the Corporation's production and business activities.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

The useful lives for depreciation are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	25 - 47
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	06 - 30
- Management equipment	03 - 10
- Other fixed assets	03 - 10

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value. Historical costs of intangible fixed assets include all the expenses of the Corporation 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 Corporation's intangible assets include land use rights and computer software.

Land use rights

Land use rights are all actual expenses that the Corporation has spent directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc... The Corporation's land use rights are depreciated using the straight-line method based on the land allocation period over 20 years.

Software programs

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all the costs that the Corporation has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 5 to 10 years.

3.9 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include guarantee costs for construction works, tools and equipment issued for use, repair costs and other prepaid expenses. These expenses are allocated to expenses on a straight-line basis over a period not exceeding 12 months.

3.10 LIABILITIES AND PAYABLE EXPENSES

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

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

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent Corporation and subsidiaries, joint ventures and associates.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 LIABILITIES AND PAYABLE EXPENSES (CONT'D)

- 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, accounting records include items such as interest expenses, bond interest, construction costs, late payment penalties for the Enterprise Restructuring Support Fund, and other payable expenses.
- 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 tracked in detail by each counterparty and payment due date. Liabilities denominated in foreign currencies are revalued by the Corporation using the selling exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

3.11 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

Loans and finance lease obligations are tracked by object, term, and original currency.

3.12 BORROWING COSTS

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

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 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.

3.13 UNEARNED REVENUE

Unearned revenue includes advance rental income for office leasing and advance payments for construction projects. The Corporation recognises this revenue based on the obligations it is expected to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.14 OWNER'S EQUITY

Share capital is recognized based on the actual amounts 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 Corporation 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 authorised by the Securities Commission.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION

Revenue of the Corporation includes sales of goods, construction and installation, provision of services and revenue from financial activities.

Revenue from sale of products and goods

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

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Corporation no longer holds management right on goods, products as the goods and product owner or has control rights over 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 Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial 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 Corporation has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of the 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 Corporation 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 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 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

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded on the basis of time and actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Corporation 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 at par value.

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences...

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Corporation implemented the declaration and calculation of VAT in conformity with the guidance of the applicable law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current income tax is the tax calculated based on taxable income. Taxable income differs from net profit as presented in the statement of profit or loss because it does not include items of income or expenses that are taxable or deductible in other years (including carried-forward losses, if any), and furthermore does not include items that are non-taxable or non-deductible.

Corporate income tax is calculated at the tax rate in effect at the end of the accounting period, being 20% of taxable income.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Deferred income tax is the corporate income tax that will be payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are only recognised when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and is reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. Deferred corporate income tax assets not previously recognised are reviewed at the end of the accounting period and are recognised when it is probable that sufficient taxable profits will be available to utilise these unrecognised deferred tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to apply in the year in which the assets are recovered or the liabilities are settled, based on the tax rates in effect at the end of the accounting period. Deferred income tax is recognised in the statement of profit or loss and is recognised directly in equity only when the tax relates to items that are recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Corporation have the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority:
 - For the same taxable entity under same tax authority; or
 - The Corporation intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating 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 Corporation, including the Parent Corporation, subsidiaries of the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting power in the Corporation and thus have a significant influence over the Corporation, including key management personnel with authority and responsibility for planning, managing and controlling the Corporation's activities, as well as their close family members.

NOTES TO 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 RELATED PARTIES (CONT'D)

- 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. Accordingly, related party transactions and balances are disclosed in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,012,743,576	780,929,374
- Cash at bank	518,823,417,463	449,400,992,349
- Cash equivalents (*)	589,000,000	31,125,000,000
Total	520,425,161,039	481,306,921,723

(*) Term deposits with maturities of no more than three months at banks.

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	9,653,322,491	2,496,007,616
- Repair costs	8,176,521,180	-
- Others	1,476,801,311	2,496,007,616
b) Long-term	-	-
Total	9,653,322,491	2,496,007,616

6. FINANCIAL INVESTMENTS

6.1 Trading securities

Trading securities comprise shares received upon the withdrawal of capital from the Vietnam Investment Fund, recognised in accordance with the Asset Handover Minutes dated 13 May 2016 between BIDV Vietnam Partners Investment Management JV Company and Song Da Corporation JSC.

6.2 Held-to-maturity investment

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
a) Short-term	2,262,925,000,000	2,262,925,000,000	1,799,037,154,469	1,799,037,154,469
- Term deposits	2,262,925,000,000	2,262,925,000,000	1,799,037,154,469	1,799,037,154,469
b) Long-term	-	-	-	-
Total	2,262,925,000,000	2,262,925,000,000	1,799,037,154,469	1,799,037,154,469

NOTES TO 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 (CONT'D)

6.3 Investment in other entities

(a) Investments in subsidiaries

	31/12/2025	01/01/2025
	VND	VND
- Nam Chien Hydropower JSC	1,409,977,276,519	1,409,977,276,519
- Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
- Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
- Song Da 3 JSC	64,464,000,000	64,464,000,000
- Song Da 4 JSC	72,975,500,000	72,975,500,000
- Song Da 5 JSC	196,843,824,000	196,843,824,000
- Song Da 6 JSC	339,023,100,000	339,023,100,000
- Song Da 9 JSC	305,867,224,224	305,867,224,224
- Song Da 10 JSC	417,736,289,900	417,736,289,900
- Song Da Consulting JSC	15,973,200,000	15,973,200,000
- Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
- Song Da Infrastructure Sole Member Co., Ltd	222,842,600,465	222,842,600,465
Total	4,297,407,250,939	4,297,407,250,939

	31/12/2025	01/01/2025
	VND	VND
- Book value	4,297,407,250,939	4,297,407,250,939
- Provision	(1,161,489,875,403)	(637,488,799,734)

(b) Investments in associates, jointly controlled entities

	31/12/2025	01/01/2025
	VND	VND
- BOT Highway 2 JSC	128,215,909,014	128,215,909,014
- Song Da Urban Investment Construction and Development JSC	84,000,000,000	84,000,000,000
- Song Da - Ucrin Construction Consultant Co., Ltd	3,504,398,126	3,504,398,126
- Phu Rieng Kratie Rubber JSC	100,000,000,000	100,000,000,000
- Khanh Hoa Housing Development JSC	20,887,000,000	20,887,000,000
- Viet Lao Power JSC	1,546,238,316,070	1,546,238,316,070
- Song Da Mechanical - Assembling JSC	23,838,175,200	23,838,175,200
- Song Da 12 JSC	12,005,000,000	12,005,000,000
- Song Da 2 JSC	47,040,000,000	47,040,000,000
Total	1,965,728,798,410	1,965,728,798,410

NOTES TO 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 (CONT'D)

6.3 Investment in other entities (Cont'd)

(b) Investments in associates, jointly controlled entities (Cont'd)

	31/12/2025	01/01/2025
	VND	VND
- Book value	1,965,728,798,410	1,965,728,798,410
- Provision	(241,854,669,230)	(243,788,284,490)

(c) Investment in other entities

	31/12/2025	01/01/2025
	VND	VND
- Dung Quat Investment and Development JSC	538,200,000	538,200,000
- VCP Power & Construction JSC	55,396,800,278	55,396,800,278
- Ha Thanh Corporation	110,000,000	110,000,000
- Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
- Song Da Electrical Engineering JSC	165,300,000	165,300,000
- Son Tra - Song Da Hydropower JSC	1,536,000,000	1,536,000,000
- Song Da Dat Vang JSC	5,000,000,000	5,000,000,000
- Song Da Sao Consulting JSC	300,000,000	300,000,000
- Song Da Nha Trang JSC	5,930,749,831	5,930,749,831
- COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
- Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
- Ho Bon Hydroelectricity JSC	2,000,000,000	2,000,000,000
- Huong Son Hydroelectricity JSC	6,390,500,000	6,390,500,000
- Song Da 11 JSC	51,820,100,000	51,820,100,000
Total	172,567,765,095	172,567,765,095

	31/12/2025	01/01/2025
	VND	VND
- Book value	172,567,765,095	172,567,765,095
- Provision	(4,504,846,714)	(4,504,846,714)

The movement of provision for investments in subsidiaries, joint ventures, associates and other entities is as follows:

	Year 2025	Year 2024
	VND	VND
- Opening balance	885,781,930,938	761,805,991,864
+ Additional provision	524,583,030,287	123,975,939,074
+ Reversal of provision	(2,515,569,878)	-
- Closing balance	1,407,849,391,347	885,781,930,938

NOTES TO 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
	VND	VND
a) Short-term	521,448,282,910	643,272,201,749
- Trade receivables from related parties	365,911,243,604	444,101,143,482
+ Xekaman 1 Power Company Ltd.	88,435,286,887	163,945,840,003
+ Xekaman 3 Power Company Ltd.	267,557,376,869	269,088,812,310
+ Song Da 4 JSC	29,566,502	1,893,033,744
+ Song Da 6 JSC	456,113,970	475,010,125
+ Song Da 10 JSC	2,968,055,640	724,846,381
+ Song Da 12 JSC	1,302,179,139	1,302,179,139
+ Song Da Mechanical - Asembling JSC	158,791,159	1,675,103,394
+ Song Da Consulting JSC	28,683,535	28,683,535
+ Songda Infrastructure Company Limited	198,820,484	137,039,351
+ Songda-Ucrin consulting engineering company., Ltd	4,467,053,121	4,516,279,202
+ Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
+ Viet Lao Power JSC	-	5,000,000
- Others	155,537,039,306	199,171,058,267
b) Long-term	514,424,803,218	501,980,127,025
- Trade receivables from related parties	514,424,803,218	501,980,127,025
+ Viet Lao Power JSC	19,002,468,644	19,002,468,644
+ Xekaman 1 Power Company Ltd.	134,009,527,498	133,855,924,989
+ Xekaman 3 Power Company Ltd.	361,412,807,076	349,121,733,392
- Others	-	-
Total	1,035,873,086,128	1,145,252,328,774

NOTES TO 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. ADVANCE TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	154,320,815,731	62,999,544,239
- Advances to related parties	109,873,607,565	18,940,251,208
+ Song Da 4 JSC	5,503,895,073	-
+ Song Da 6 JSC	19,965,707,668	-
+ Song Da 5 JSC	20,468,753,994	-
+ Song Da 10 JSC	44,874,999,622	-
+ Song Da 12 JSC	1,961,835,591	1,961,835,591
+ Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
+ Song Da Consulting JSC	920,000,000	800,000,000
+ Song Da Mechanical - Asembling JSC	15,917,847,317	15,917,847,317
- Others	44,447,208,166	44,059,293,031
b) Long-term	-	-
Total	154,320,815,731	62,999,544,239

9. LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	3,236,651,235,644	3,138,597,339,889
- Receivables from related parties	577,685,572,882	732,938,229,391
+ Viet Lao Power JSC	558,914,035,030	719,149,386,696
+ Song Da 4 JSC	12,224,469,711	8,036,423,420
+ Can Don Hydropower JSC	6,547,068,141	5,752,419,275
- Others	2,658,965,662,762	2,405,659,110,498
+ Ha Long Cement JSC	2,623,562,477,335	2,369,555,925,071
+ Others	35,403,185,427	36,103,185,427
b) Long-term	637,691,800,142	666,211,542,974
- Receivables from related parties	133,276,726,749	139,250,438,082
+ Can Don Hydropower JSC	83,297,955,372	87,031,524,919
+ Song Da 4 JSC	49,978,771,377	52,218,913,163
- Others	504,415,073,393	526,961,104,892
+ Ha Long Cement JSC	504,315,073,393	526,861,104,892
+ Son La Department of Construction	100,000,000	100,000,000
Total	3,874,343,035,786	3,804,808,882,863

NOTES TO 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
	VND	VND
a) Short-term	1,316,275,547,887	1,302,001,703,448
- Receivables on dividends and profit distributed	75,616,729,636	353,462,051,236
+ Nam Chien Hydropower JSC	-	235,942,377,600
+ Song Da 4 JSC	13,390,000,000	13,390,000,000
+ Song Da 6 JSC	51,983,542,000	51,983,542,000
+ Song Da 9 JSC	8,010,777,600	28,037,721,600
+ Song Da 12 JSC	735,000,000	735,000,000
+ Se San 3A Electricity Investment & Development JSC	-	21,776,000,000
+ Song Da - Ucrin Consulting Engineering Company Ltd.	1,497,410,036	1,597,410,036
- Receivables from related parties	43,526,416,465	39,403,928,083
+ Can Don Hydropower JSC	698,680,043	827,525,092
+ Xekaman 1 Power Sole Member Company Ltd.	116,558,759	116,558,759
+ Song Da 3 JSC	81,320,432	81,320,432
+ Song Da 4 JSC	10,993,935,566	8,273,330,241
+ Song Da 6 JSC	830,742,791	830,742,791
+ Song Da 9 JSC	238,194,259	238,194,259
+ Song Da 10 JSC	12,269,130,729	10,738,402,623
+ Song Da Consulting JSC	69,000,000	69,000,000
+ Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
+ Song Da - Ucrin Consulting Engineering Company Ltd.	5,426,637	5,426,637
- Others receivables	1,197,132,401,786	909,135,724,129
+ Ha Long Cement JSC	988,375,067,382	734,566,586,499
+ Others	208,757,334,404	174,569,137,630
b) Long-term	366,400,000	-
Total	1,316,641,947,887	1,302,001,703,448

11. PROVISION FOR DOUBTFUL RECEIVABLES

	Year 2025	Year 2024
	VND	VND
- Opening balance	1,823,090,879,606	1,868,553,638,574
+ Additional provision	27,235,885,479	46,687,911,224
+ Reversal of provision	(176,446,556,059)	(92,150,670,192)
- Closing balance	1,673,880,209,026	1,823,090,879,606

NOTES TO 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 ASSETS

	VND	VND	VND	VND	VND	VND	VND	Total
	Buildings and structures	Machinery and equipment	Vehicles and transmission	Management equipment	Other fixed assets			
HISTORICAL COST								
01/01/2025	682,981,810,198	88,310,489,012	44,825,980,551	12,430,765,020	271,145,253,354	1,099,694,298,135		
- Purchase during the year	-	-	-	-	888,975,889	888,975,889		
- Disposal, sale	-	-	(1,308,620,363)	-	-	(1,308,620,363)		
31/12/2025	682,981,810,198	88,310,489,012	43,517,360,188	12,430,765,020	272,034,229,243	1,099,274,653,661		
ACCUMULATED DEPRECIATION								
01/01/2025	(157,240,911,329)	(70,164,591,841)	(29,277,831,153)	(12,103,035,478)	(119,417,265,099)	(388,203,634,900)		
- Depreciation for the year	(16,826,522,258)	(5,622,491,389)	(886,029,228)	(94,186,557)	(10,674,015,323)	(34,103,244,755)		
- Disposal, sale	-	-	1,308,620,363	-	-	1,308,620,363		
31/12/2025	(174,067,433,587)	(75,787,083,230)	(28,855,240,018)	(12,197,222,035)	(130,091,280,422)	(420,998,259,292)		
NET CARRYING AMOUNT								
01/01/2025	525,740,898,869	18,145,897,171	15,548,149,398	327,729,542	151,727,988,255	711,490,663,235		
31/12/2025	508,914,376,611	12,523,405,782	14,662,120,170	233,542,985	141,942,948,821	678,276,394,369		

- The carrying amount of tangible fixed assets pledged, mortgaged or otherwise used as collateral for borrowings as at 31 December 2025 amounted to VND 657,669,127,918 (as at 1 January 2025: VND 689,540,482,703).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 49,579,933,784 (as at 1 January 2025: VND 40,964,106,471).

NOTES TO 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**

	Land use rights VND	Computer software VND	Other intangible assets VND	Total VND
HISTORICAL COST				
01/01/2025	337,478,200	1,187,205,923	267,454,545	1,792,138,668
31/12/2025	337,478,200	1,187,205,923	267,454,545	1,792,138,668
ACCUMULATED AMORTISATION				
01/01/2025	(337,478,200)	(1,187,205,923)	(225,187,681)	(1,749,871,804)
- Amortisation for the year	-	-	(25,818,180)	(25,818,180)
31/12/2025	(337,478,200)	(1,187,205,923)	(251,005,861)	(1,775,689,984)
NET CARRYING AMOUNT				
01/01/2025	-	-	42,266,864	42,266,864
31/12/2025	-	-	16,448,684	16,448,684

The historical cost of intangible fixed assets that have been fully amortised but are still in use as at 31 December 2025 amounted to VND 1,714,684,123 (as at 1 January 2025: VND 1,714,684,123).

NOTES TO 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
	VND	VND
a) Short-term	1,041,141,966,491	1,050,142,824,448
- Payables to related parties	868,060,655,828	869,701,655,461
+ Song Da 2 JSC	5,689,790,309	6,637,036,759
+ Song Da 3 JSC	11,882,275,157	12,114,341,756
+ Song Da 4 JSC	16,861,166,854	18,858,208,649
+ Song Da 5 JSC	85,086,936	791,943,896
+ Song Da 6 JSC	13,174,381,586	8,906,943,824
+ Song Da 9 JSC	6,733,599,933	7,024,486,564
+ Song Da 10 JSC	64,030,049,531	47,763,822,471
+ Song Da 12 JSC	364,421,130	-
+ Song Da Investment Construction And Fire Prevention JSC	172,001,253	172,001,253
+ Can Don Hydropower JSC	738,320,125,170	745,945,503,563
+ Song Da Consulting JSC	2,799,304,204	1,179,657,275
+ Song Da Mechanical - Asembling JSC	1,803,390,769	5,579,372,052
+ Khanh Hoa Housing Development JSC	-	4,243,178,875
+ Song Da - Ucrin Consulting Engineering Company Ltd.	1,652,684,052	5,990,069,704
+ Song Da 2 E&C Sole Member Company Ltd.	206,349,684	206,349,684
+ Song Da 10.1 Sole Member Company Ltd.	4,286,029,260	4,288,739,136
- Others	173,081,310,663	180,441,168,987
b) Long-term	675,300,340,583	779,123,547,603
- Payables to related parties	529,994,093,046	622,448,405,359
+ Song Da 2 JSC	559,308,050	559,308,050
+ Song Da 3 JSC	546,022,433	6,565,059,291
+ Song Da 4 JSC	33,000,017,891	44,463,030,504
+ Song Da 5 JSC	7,740,601,164	7,938,122,944
+ Song Da 6 JSC	94,220,880,189	114,411,426,292
+ Song Da 9 JSC	94,252,973,671	103,985,104,728
+ Song Da 10 JSC	183,119,458,487	190,853,196,666
+ Song Da 12 JSC	-	364,421,130
+ Song Da Consulting JSC	5,134,012,042	5,134,012,042
+ Song Da Mechanical - Assembling JSC	76,634,084,584	94,711,434,270
+ Song Da - Ucrin Consulting Engineering Company Ltd.	340,597,484	822,909,017
+ Song Da 10.1 Sole Member Company Ltd.	34,432,496,961	52,626,740,335
+ Xekaman 3 Power Company Ltd.	13,640,090	13,640,090
- Others	145,306,247,537	156,675,142,244
Total	1,716,442,307,074	1,829,266,372,051

NOTES TO 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
	VND	VND
a) Short-term	135,160,468,585	307,705,264,902
- Advances from related parties	22,999,392,161	22,999,392,161
+ Xekaman 3 Power Company Ltd.	22,359,308,483	22,359,308,483
+ Song Da 2 JSC	60,000,000	60,000,000
+ Song Da 3 JSC	580,083,678	580,083,678
- Advances from others	112,161,076,424	284,705,872,741
+ CMC/ITD/SONGDA Joint venture	-	276,795,003,900
+ Power Project Management Board No. 3	94,484,413,766	-
+ Hydropower Project Management Board No. 2	9,756,674,577	-
+ Investment trust fees	7,493,353,000	7,493,353,000
+ Others	426,635,081	417,515,841
b) Long-term	-	-
Total	135,160,468,585	307,705,264,902

16. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	350,879,631,779	348,131,228,267
- Interest expense on loans	18,153,704,042	20,530,551,317
- Project costs	85,146,177,640	84,454,304,433
- Others	247,579,750,097	243,146,372,517
b) Long-term	-	-
Total	350,879,631,779	348,131,228,267

17. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	15,723,194,381	29,893,855,531
- Revenue from service provision	3,339,810,476	20,157,841,625
- Office rental revenue	12,383,383,905	9,736,013,906
b) Long-term	129,113,986,616	132,949,055,524
- Office rental revenue	129,113,986,616	132,949,055,524
Total	144,837,180,997	162,842,911,055

NOTES TO 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. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	998,521,052,174	830,312,120,420
- Payables to related parties	201,791,363,282	208,821,849,287
+ Nam Chien Hydropower JSC	70,539,846	70,539,846
+ Song Da Infrastructure Sole Member Ltd.	186,231,819,482	186,231,819,482
+ Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
+ Song Da 2 JSC	-	3,005,946,005
+ Song Da 3 JSC	965,466,764	965,466,764
+ Song Da 6 JSC	4,515,237,846	4,515,237,846
+ Song Da 10 JSC	5,555,132,073	9,579,672,073
+ Xekaman 3 Power Company Ltd.	4,414,098,271	4,414,098,271
- Payables to other entities and individuals	796,729,688,892	621,490,271,133
b) Long-term	79,948,399,610	77,029,775,222
- Payables to related parties	6,000,000,000	6,000,000,000
+ Capital received from Song Da 2 JSC for investment trust in Dakrink Hydropower JSC	600,000,000	600,000,000
+ Capital received from Song Da 10 JSC for investment trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
+ Capital received from Song Da Consulting JSC for investment trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
- Payables to other entities and individuals	73,948,399,610	71,029,775,222
+ Payables for investment trust	54,292,860,000	54,292,860,000
+ Mortgages, collateral, deposits	19,655,539,610	16,736,915,222
Total	1,078,469,451,784	907,341,895,642

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- Value-added tax	-	7,907,737,866	7,534,122,687	373,615,179
- Corporate income tax	2,266,842,642	78,293,776,585	10,418,250,230	70,142,368,997
- Personal income tax	1,005,998,051	3,933,660,558	4,471,104,941	468,553,668
- Other taxes	121,385,634	12,000,000	12,000,000	121,385,634
- Fees, charges and other payables	8,494,501	-	-	8,494,501
Total	3,402,720,828	90,147,175,009	22,435,477,858	71,114,417,979

Taxes and other receivables to the State Budget

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
- Value-added tax	140,873,636	140,873,636	-	-
- Land tax and land rent	-	4,345,755,590	7,457,054,477	3,111,298,887
Total	140,873,636	4,486,629,226	7,457,054,477	3,111,298,887

NOTES TO 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. LOANS AND FINANCE LEASE OBLIGATIONS**

	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loans	2,036,660,664,344	2,036,660,664,344	393,700,012,444	181,285,183,337	1,824,245,835,237	1,824,245,835,237
<i>Loans from other individuals</i>	252,888,819	252,888,819	-	-	252,888,819	252,888,819
<i>Current portion of long-term loans</i>	2,036,407,775,525	2,036,407,775,525	393,700,012,444	181,285,183,337	1,823,992,946,418	1,823,992,946,418
- NIB Bank	523,259,843,726	523,259,843,726	76,108,262,065	88,407,905,883	535,559,487,544	535,559,487,544
- Debt accumulation fund - Ministry of Finance	1,133,605,996,709	1,133,605,996,709	158,444,882,511	-	975,161,114,198	975,161,114,198
- Asian Development Bank - Common loan	375,915,097,590	375,915,097,590	155,424,606,944	89,273,352,959	309,763,843,605	309,763,843,605
- Asian Development Bank - Special loan	3,626,837,500	3,626,837,500	3,722,260,924	3,603,924,495	3,508,501,071	3,508,501,071
b) Long-term loans	1,938,185,027,003	1,938,185,027,003	68,485,486,671	149,617,850,848	2,019,317,391,180	2,019,317,391,180
<i>Loans from banks</i>	1,934,979,027,003	1,934,979,027,003	65,279,486,671	149,617,850,848	2,019,317,391,180	2,019,317,391,180
- Asian Development Bank - Common loan	1,873,141,135,852	1,873,141,135,852	63,229,447,555	145,990,994,093	1,955,902,682,390	1,955,902,682,390
- Asian Development Bank - Special loan	61,837,891,151	61,837,891,151	2,050,039,116	3,626,856,755	63,414,708,790	63,414,708,790
Financial lease obligations	3,206,000,000	3,206,000,000	3,206,000,000	-	-	-
- Non-current portion	3,206,000,000	3,206,000,000	3,206,000,000	-	-	-
Total	3,974,845,691,347	3,974,845,691,347	462,185,499,115	330,903,034,185	3,843,563,226,417	3,843,563,226,417

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY

21.1 STATEMENT OF CHANGES IN OWNERS' EQUITY

	Share Capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	4,495,371,120,000	544,743,759,363	626,842,508,943	5,666,957,388,306
- Profit in previous year	-	-	484,156,819,388	484,156,819,388
- Profit distribution	-	118,896,824,304	(575,790,836,304)	(456,894,012,000)
+ <i>Appropriation to Investment and development fund</i>	-	118,896,824,304	(118,896,824,304)	-
+ <i>Appropriation to Bonus and welfare fund</i>	-	-	(7,356,900,000)	(7,356,900,000)
+ <i>Dividends</i>	-	-	(449,537,112,000)	(449,537,112,000)
31/12/2024	4,495,371,120,000	663,640,583,667	535,208,492,027	5,694,220,195,694
01/01/2025	4,495,371,120,000	663,640,583,667	535,208,492,027	5,694,220,195,694
- Profit in current year	-	-	661,745,908,696	661,745,908,696
- Profit distribution (*)	-	68,000,000,000	(529,131,154,000)	(461,131,154,000)
+ <i>Appropriation to Investment and development fund</i>	-	68,000,000,000	(68,000,000,000)	-
+ <i>Appropriation to Bonus and welfare fund</i>	-	-	(11,594,042,000)	(11,594,042,000)
+ <i>Dividends</i>	-	-	(449,537,112,000)	(449,537,112,000)
31/12/2025	4,495,371,120,000	731,640,583,667	667,823,246,722	5,894,834,950,389

(*) Profit distribution according to the resolution of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC No. 01/DHDCD-TCT dated 25 April 2025.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
	4,495,371,120,000	4,495,371,120,000

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
- Equity at the beginning of the year	4,495,371,120,000	4,495,371,120,000
- Equity increase in the year	-	-
- Equity decrease in the year	-	-
- Equity at the end of the year	4,495,371,120,000	4,495,371,120,000
- Dividends, profits distributed	449,537,112,000	449,537,112,000

21.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	-	-
Number of shares offered to the public	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
Number of shares in circulation	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
<i>Par value per share (VND/share)</i>	10,000	10,000

22. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Currency:		
United States Dollar (USD)	6,900,361.13	11,510,864.48

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from construction contracts	45,493,619,260	133,903,832,782
- Revenue from electric sales	353,920,634,568	333,063,431,754
- Revenue from office lease	106,339,291,123	114,006,583,442
- Revenue from other services	16,122,685,051	14,993,200,557
Total	521,876,230,002	595,967,048,535

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
- Costs of construction contracts	29,431,072,848	124,038,570,528
- Cost of electric sales	353,920,634,568	333,063,431,754
- Cost of office lease	64,200,317,813	62,849,881,400
- Cost of other services	2,353,220,865	1,288,589,825
Total	449,905,246,094	521,240,473,507

25. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Deposit and loan interest	289,395,800,546	279,349,332,939
- Dividends and profit shared	678,493,265,796	511,635,468,400
- Gains from exchange rate differences	65,320,666	-
Total	967,954,387,008	790,984,801,339

26. FINANCE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Loan interest expenses	204,143,953,149	228,220,568,578
- Loss from exchange rate difference	10,563,706	-
- Loss from exchange rate difference due to revaluation	24,107,286,160	16,719,838,240
- Provision/(reversal) for devaluation of trading securities and investment losses	522,067,460,409	123,975,939,074
- Securities depository fees	1,065,206,879	556,141,132
Total	751,394,470,303	369,472,487,024

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Disposal, sale of fixed assets	203,837,171	-
- Office rental deposit terminated before due date	2,106,051,845	3,529,920,085
- Profit distributed from the Nam Theun 1 Hydropower Project	276,769,616,354	-
- Others	5,837,346	-
Total	279,085,342,716	3,529,920,085

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Staff costs	39,733,317,115	29,572,815,094
- Material costs	187,987,394	240,474,770
- Office stationery expenses	1,477,930,787	542,853,332
- Depreciation of fixed assets	2,274,482,371	2,214,011,211
- Taxes, fees and duties	2,611,662,496	1,877,226,671
- Provisional expenses	(149,210,670,580)	(45,462,758,968)
- Outsourced services expenses	11,465,984,661	9,562,599,442
- Other expenses	23,404,066,782	16,638,082,480
Total	(68,055,238,974)	15,185,304,032

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	635,663,489,035	484,580,838,276
Non-deductible expenses	543,632,811,921	7,614,771,394
- Other non-deductible expenses	19,631,736,252	7,614,771,394
- Additional provisions	524,001,075,669	-
Non-taxable income	678,493,265,796	511,635,468,400
- Dividends and profit shared	678,493,265,796	511,635,468,400
Adjustments to increase deductible expenses	2,120,094,440	87,774,199,066
- Restructuring costs paid in 2022	2,120,094,440	2,120,093,889
- Reversal of provisions for loans	-	85,654,105,177
Taxable income for the year	498,682,940,720	(107,214,057,796)
Losses carried forward	(11,952,214,465)	-
Taxable income	486,730,726,255	(107,214,057,796)
- Corporate income tax rate	20%	20%
Estimated CIT expenses	97,346,145,251	-
Provision for financial investments made prior to the handover of the Can Don Hydropower	-	95,261,843,331
Corporate income tax rate	20%	20%
Deferred corporate income tax	97,346,145,251	19,052,368,666
Prior-year CIT adjustment	19,052,368,666	-
Total current tax expense	78,293,776,585	19,052,368,666

30. DEFERRED INCOME TAXES

	Year 2025	Year 2024
	VND	VND
Deferred CIT assets/(liabilities) related to deductible temporary differences	(521,880,981,229)	(93,141,748,890)
The CIT rate to determine deferred tax assets	20%	20%
Deferred CIT expense	(104,376,196,246)	(18,628,349,778)

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

31. BASIC EARNING PER SHARE

In accordance with the provisions of VAS 30 – Earnings per Share, where an entity is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share shall be presented only in the consolidated financial statements. Accordingly, the Corporation does not present this indicator in the separate financial statements for the financial year ended 31 December 2025.

32. NON-CASH TRANSACTIONS THAT AFFECT THE FUTURE CASH FLOW STATEMENT

	Year 2025	Year 2024
	VND	VND
- Add-on interest on loans	64,275,595,450	49,899,089,169
- Net-off receivables on loans	6,236,166,336	5,206,674,296
Total	70,511,761,786	55,105,763,465

33. SEGMENT REPORTING

33.1 BUSINESS SEGMENT

A reportable segment is a distinguishable component of the Corporation that is engaged either in providing individual products or services or a group of related products or services (business segments), or in providing products or services within a particular economic environment (geographical segments), and that is subject to risks and returns that are different from those of other business segments. The Corporation has identified business segments as the primary reporting format and geographical segments as the secondary reporting format.

A business segment is a distinguishable component of an enterprise that is engaged in providing individual products or services or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Corporation's business activities comprise:

- Industrial production segment: Generation of commercial electricity;
- Construction segment: Construction works;
- Other segment: Other services, real estate, goods,...

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies adopted for the preparation and presentation of the separate financial statements of the Corporation for the financial year ended 31 December 2025.

Information on operating results, fixed assets and other long-term assets, and significant non-cash expenses of the Corporation's business segments is presented as follows:

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

	Construction VND	Hydropower VND	Others VND	Total VND
Year 2025				
Net sales of merchandises and services to external customers	45,493,619,260	353,920,634,568	122,461,976,174	521,876,230,002
Total net sales of merchandises and services	45,493,619,260	353,920,634,568	122,461,976,174	521,876,230,002
Segment business performance	16,062,546,412	-	55,908,437,496	71,970,983,908
Expenses not allocated to segment				68,055,238,974
Operating profit				140,026,222,882
Financial income				967,954,387,008
Financial expenses				(751,394,470,303)
Other income				279,085,342,716
Other expenses				(7,993,268)
Current CIT expense				(78,293,776,585)
Deferred CIT expense				104,376,196,246
Profit after tax	-	-	888,975,889	888,975,889
Total expenses arising from acquisition of fixed assets and other long-term assets	-	-	31,871,214,973	34,129,062,935
Total depreciation expenses and allocated prepaid long-term	2,257,847,962	-	-	2,257,847,962
ASSETS	Construction VND	Hydropower VND	Others VND	Total VND
31/12/2025				
Segment assets	2,839,313,699,750	20,177,732,867	698,852,122,607	3,558,343,555,224
Unallocated assets				9,857,560,833,290
Total assets				13,415,904,388,514
Segment liabilities	6,235,961,090,247	738,320,125,170	189,568,913,227	7,163,850,128,644
Unallocated liabilities				357,219,309,480
Total liabilities				7,521,069,438,124

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

	Construction VND	Hydropower VND	Others VND	Total VND
Year 2024				
Net sales of merchandises and services to external customers	133,903,832,782	333,063,431,754	128,999,783,999	595,967,048,535
Total net sales of merchandises and services	133,903,832,782	333,063,431,754	128,999,783,999	595,967,048,535
Segment business performance	9,865,262,254	-	64,861,312,774	74,726,575,028
Expenses not allocated to segment				(15,185,304,032)
Operating profit				59,541,270,996
Financial income				790,984,801,339
Financial expenses				(369,472,487,024)
Other income				3,529,920,085
Other expenses				(2,667,120)
Current CIT expense				(19,052,368,666)
Deferred CIT expense				18,628,349,778
Profit after tax	-	-	220,653,637	484,156,819,388
Total expenses arising from acquisition of fixed assets and other long-term assets				220,653,637
Total depreciation expenses and allocated prepaid long-term	2,214,011,211	-	31,926,801,000	34,140,812,211

ASSETS

	Construction VND	Hydropower VND	Others VND	Total VND
31/12/2024				
Segment assets	1,169,752,818,395	69,559,081,310	718,296,773,116	1,957,608,672,821
Unallocated assets				11,173,183,225,784
Total assets				13,130,791,898,605
Segment liabilities	6,155,189,937,988	745,913,208,813	196,050,958,435	7,097,154,105,236
Unallocated liabilities				339,417,597,675
Total liabilities				7,436,571,702,911

NOTES TO 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. SEGMENT REPORTS (CONT'D)

33.2 GEOGRAPHICAL SEGMENT

Details of net revenue from sales of goods and rendering of services to external customers by geographical area, based on the location of customers, are as follows:

	Year 2025 VND	Year 2024 VND
Domestic segment	505,058,198,852	587,763,218,773
Foreign segment	16,818,031,150	8,203,829,762
Total	521,876,230,002	595,967,048,535

34. OTHER INFORMATION

34.1 INFORMATION ABOUT RELATED PARTIES

Related parties of the Corporation include:

<u>Related parties</u>	<u>Relationship</u>
Song Da 3 JSC	Subsidiary
Song Da 4 JSC	Subsidiary
Song Da 5 JSC	Subsidiary
Song Da 6 JSC	Subsidiary
Song Da 9 JSC	Subsidiary
Song Da 10 JSC	Subsidiary
Song Da Investment Construction and Fire Prevention JSC	Subsidiary
Se San 3A Electricity Investment & Development JSC	Subsidiary
Nam Chien Hydropower JSC	Subsidiary
Can Don Hydropower JSC	Subsidiary
Song Da Consulting JSC	Subsidiary
Song Da Infrastructure Sole Member Co., Ltd	Subsidiary
Song Da 2 JSC	Associate
Song Da 12 JSC	Associate
Song Da Mechanical - Assembling JSC	Associate
Viet Lao Power JSC	Associate
BOT Highway 2 JSC	Associate
Khanh Hoa Housing Development JSC	Associate
Song Da Urban Investment Construction and Development JSC	Associate
Song Da - Ucrin Construction Consultant Co., Ltd	Associate
Phu Rieng Kratie Rubber JSC	Associate

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Significant transactions between the Corporation and its subsidiaries, and joint ventures and associates during the year are as follows:

	Year 2025 VND	Year 2024 VND
<i>Nam Chien Hydropower JSC</i>		
Revenue from services	254,242,904	240,354,142
Dividend received	244,906	-
<i>Can Don Hydropower JSC</i>		
Cost of goods sold	353,920,634,568	333,063,431,754
Interest payments	5,453,614,182	6,619,673,076
Dividend received	58,015,742,400	63,289,900,800
<i>Se San 3A Electricity Investment & Development JSC</i>		
Dividend receivables	49,980,000,000	21,776,000,000
Dividend received	71,756,000,000	31,060,000,000
<i>Song Da 4 JSC</i>		
Construction costs	-	35,486,882,080
Guarantee fee	102,013,328	100,796,266
Loan interest	5,453,614,182	4,140,794,187
<i>Song Da 5 JSC</i>		
Revenue from services	2,971,655,300	1,117,977,353
Cost of goods sold	-	1,476,302,921
Dividend received	11,677,176,000	10,009,008,000
<i>Song Da 6 JSC</i>		
Revenue from services	1,438,404,473	-
Construction costs	-	9,353,936,630
<i>Song Da 9 JSC</i>		
Construction cost of goods sold	-	17,710,030,886
<i>Song Da 10 JSC</i>		
Revenue from construction and installation	1,198,467,273	-
Guarantee fee	2,278,880,926	307,703,646
Revenue from services	1,431,533,780	1,417,897,416
Cost of goods sold	2,864,965,508	54,910,416,990
<i>Song Da Consulting JSC</i>		
Revenue from services	601,827,624	575,837,807
Dividend received	665,550,000	-
Dividend receivables	-	665,550,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

	Year 2025 VND	Year 2024 VND
<i>Song Da Infrastructure Sole Member Ltd.</i>		
Revenue from services	185,701,624	230,694,087
<i>Viet Lao Power JSC</i>		
Revenue from services	815,497,400	1,072,890,763
Interest expenses	49,764,648,334	49,899,089,169
Dividend received	553,268,491,090	384,300,808,000
<i>Song Da - Ucrin Consulting Engineering Company Ltd.</i>		
Revenue from services	214,750,226	367,090,960
<i>Xekaman 1 Power Company Ltd.</i>		
Revenue from construction contract	7,974,282,734	3,461,758,746

The income of key personnel for the year is as follows:

		Year 2025 VND	Year 2024 VND
<i>Remuneration of key management personnel</i>			
Board of Management and Board of General Directors		3,821,634,765	4,399,639,280
Mr. Tran Van Tuan	Chairman	1,297,182,897	1,466,367,419
Mr. Dang Quoc Bao	Member	996,812,943	851,533,033
Mr. Nguyen Anh Tung	Member	58,888,887	38,666,668
Mr. Le Van Tuan	Member	71,059,257	81,066,668
<i>(Appointed on 24 May 2025)</i>			
Mr. Tran Anh Duc	General Director	1,146,836,751	876,458,232
Mr. Pham Duc Thanh	Deputy General Director	250,854,030	509,380,836
Mr. Nguyen Van Son	Deputy General Director	-	576,166,424
<i>(Resigned on 19 April 2024)</i>			
Board of Supervisors		1,629,148,392	1,493,611,228
Mr. Nguyen Van Thang	Head supervisor	996,812,943	851,533,033
Mr. Ha Tuan Linh	Member	573,446,562	603,411,527
Mr. Tong Quag Vinh	Member	58,888,887	38,666,668
Total		5,450,783,157	5,893,250,508

34.2 INFORMATION ABOUT GOING CONCERN

The Corporation does not have any events or conditions that may cast significant doubt on its ability to continue as a going concern, and the Corporation has neither the intention nor the necessity to cease operations or to curtail materially the scale of its operations.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.3 COMPARATIVE FIGURES

The comparative figures are those presented in the separate financial statements of Song Da Corporation JSC for the financial year ended 31 December 2024, which have been audited.

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc