

**SONG DA 9 JOINT STOCK COMPANY**  
**AUDITED COMBINED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

The Board of General Directors of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited combined financial statements for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

Members of Board of Management and Board of General Directors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this Report are as follows:

#### **Board of Management**

Mr. Tran The Quang	Chairman
Mr. Nguyen Hai Son	Member
Mr. Pham Van Quan	Member
Mr. Le Hai Doan	Independent Member
Mr. Doan Hung Truong	Member

#### **Board of Supervisors**

Mrs. Nguyen Thi Thu Phuong	Head of the Board of Supervisors
Mr. Luong The Lang	Member
Mrs. Nguyen Thi Thanh Hue	Member

#### **Executive Board**

Mr. Nguyen Hai Son	General Director
Mr. Tran Anh Phuong	Deputy General Director
Mr. Le Sy Tien	Deputy General Director
Mr. Quach Manh Hai	Deputy General Director
Mr. Tran The Anh	Chief Accountant

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

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

### **THE AUDITOR**

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

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;

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

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

- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the combined financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. Furthermore, The company complies with the regulations in Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Securities Law as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Hai Son**

**General Director**

*Hanoi, 18 March 2026*

No: 221/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the combined financial statements of Song Da 9 Joint Stock Company  
For the financial year ended 31 December 2025*

**To: The Shareholders  
The Board of Management and Board of General Directors  
Song Da 9 Joint Stock Company**

We have audited the accompanying combined financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 18 March 2026, as set out on page 06 to 44, including: the combined balance sheet as at 31 December 2025, the combined income statement and combined cash flow statement for the financial year then ended and the notes thereto.

### **Responsibilities of the Board of General Directors**

The Board of General Directors of the Company is responsible for preparing and presenting the combined financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations on the preparation and presentation of the combined financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the combined 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 combined financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the combined 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)

### Opinion of the Auditors

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of Song Da 9 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations on the preparation and presentation of the combined financial statements.



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**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, 18 March 2026*

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

**COMBINED BALANCE SHEET**

*As at 31 December 2025*

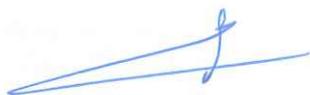
ASSET	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>564,707,247,733</b>	<b>601,387,800,541</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>96,738,719,649</b>	<b>57,802,163,919</b>
Cash	111		86,738,719,649	57,802,163,919
Cash equivalents	112		10,000,000,000	-
<b>Short-term receivables</b>	<b>130</b>		<b>222,110,889,160</b>	<b>308,663,882,990</b>
Short-term trade accounts receivables	131	9	242,398,523,484	283,396,735,783
Short-term prepayments to suppliers	132	10	30,368,726,167	27,033,119,765
Other short-term receivables	136	11	47,518,923,184	52,208,096,654
Provision for short-term doubtful debts	137	12	(98,175,283,675)	(53,974,069,212)
<b>Inventories</b>	<b>140</b>	<b>13</b>	<b>230,577,749,365</b>	<b>216,360,442,717</b>
Inventories	141		230,577,749,365	216,360,442,717
<b>Other current assets</b>	<b>150</b>		<b>15,279,889,559</b>	<b>18,561,310,915</b>
Short-term prepaid expenses	151	5	1,143,380,280	1,919,254,924
Deductible value added tax	152		12,366,596,634	15,972,616,657
Taxes and other receivables from the State Budget	153	17	1,769,912,645	669,439,334
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>841,259,915,653</b>	<b>846,018,233,394</b>
<b>Fixed assets</b>	<b>220</b>		<b>698,524,405,934</b>	<b>733,969,863,982</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>14</b>	<b>693,911,905,934</b>	<b>729,357,363,982</b>
- Cost	222		1,559,464,829,574	1,652,329,264,602
- Accumulated depreciation	223		(865,552,923,640)	(922,971,900,620)
<b>Intangible fixed assets</b>	<b>227</b>	<b>6</b>	<b>4,612,500,000</b>	<b>4,612,500,000</b>
- Cost	228		4,692,500,000	4,692,500,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
<b>Long-term assets in progress</b>	<b>240</b>		<b>31,363,270,055</b>	<b>13,410,264,729</b>
Long-term construction in progress	242	7	31,363,270,055	13,410,264,729
<b>Long-term financial investments</b>	<b>250</b>	<b>8</b>	<b>90,690,703,463</b>	<b>90,690,703,463</b>
Investments in subsidiaries	251		85,347,816,852	85,347,816,852
Investments in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term financial investments	254		(26,070,053,389)	(26,070,053,389)
<b>Other non-current assets</b>	<b>260</b>		<b>20,681,536,201</b>	<b>7,947,401,220</b>
Long-term prepaid expenses	261	5	20,517,322,393	7,536,869,458
Deferred tax assets	262		164,213,808	410,531,762
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,405,967,163,386</b>	<b>1,447,406,033,935</b>

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

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>786,112,966,093</b>	<b>836,318,178,210</b>
<b>Current liabilities</b>	<b>310</b>		<b>434,509,863,758</b>	<b>389,517,211,585</b>
Short-term trade accounts payables	311	15	51,669,535,684	57,412,146,549
Short-term advances from customers	312	16	70,277,095,030	68,322,773,066
Taxes and other payables to the State budget	313	17	7,513,128,691	3,546,746,455
Payables to employees	314		10,451,420,265	7,905,638,018
Short-term accrued expenses	315	19	38,896,110,898	18,722,462,791
Short-term unearned revenue	318		522,370,902	645,894,988
Other short-term payables	319	20	60,455,349,612	77,411,126,982
Short-term borrowings and finance lease liabilities	320	18	190,781,714,218	153,556,117,881
Bonus and welfare fund	322	21	3,943,138,458	1,994,304,855
<b>Non-current liabilities</b>	<b>330</b>		<b>351,603,102,335</b>	<b>446,800,966,625</b>
Long-term borrowings and finance lease liabilities	338	18	351,506,220,357	446,800,966,625
Provision for long-term payables	342		96,881,978	-
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>21</b>	<b>619,854,197,293</b>	<b>611,087,855,725</b>
<b>Owners' equity</b>	<b>410</b>		<b>619,854,197,293</b>	<b>611,087,855,725</b>
Owners' equity	411		342,340,000,000	342,340,000,000
- Ordinary shares with voting rights	411a		342,340,000,000	342,340,000,000
Share premium	412		21,400,709,579	21,400,709,579
Investment and development funds	418		219,965,678,005	219,965,678,005
Retained earnings	421		36,147,809,709	27,381,468,141
- Accumulated retained earnings brought forward	421a		4,908,028,938	2,545,502,124
- Retained earnings for the current year	421b		31,239,780,771	24,835,966,017
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,405,967,163,386</b>	<b>1,447,406,033,935</b>

Hanoi, 18 March 2026

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



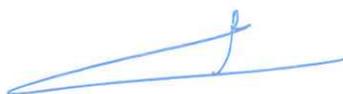
Nguyen Hai Son

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	23	366,511,778,939	278,033,269,192
Net revenue from sale of goods and rendering of services	10		366,511,778,939	278,033,269,192
Cost of goods sold	11	24	247,715,467,023	163,053,228,816
Gross profit from sale of goods and rendering of services	20		118,796,311,916	114,980,040,376
Financial income	21	25	21,930,993,713	23,773,119,730
Financial expenses	22	26	45,922,342,656	58,265,730,429
<i>In which: Interest expenses</i>	23		45,870,118,377	53,348,489,314
General and administrative expenses	26	29	67,012,394,133	48,170,140,264
<b>Operating profit</b>	<b>30</b>		<b>27,792,568,840</b>	<b>32,317,289,413</b>
Other income	31	27	9,308,061,336	162,618,560
Other expenses	32	28	3,430,574,148	5,732,194,030
<b>Profit from other activities</b>	<b>40</b>		<b>5,877,487,188</b>	<b>(5,569,575,470)</b>
<b>Net profit before tax</b>	<b>50</b>		<b>33,670,056,028</b>	<b>26,747,713,943</b>
Current Corporate income tax expenses	51	31	2,183,957,303	1,652,068,408
Deferred Corporate income tax expenses	52		246,317,954	259,679,518
<b>Net profit after tax</b>	<b>60</b>		<b>31,239,780,771</b>	<b>24,835,966,017</b>

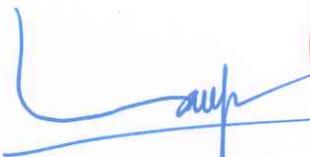
Hanoi, 18 March 2026

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>1</b>		<b>33,670,056,028</b>	<b>26,747,713,943</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		37,868,087,067	38,069,485,887
Provisions	03		44,298,096,441	29,931,473,141
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(147,692)	(46,178,711)
(Gain) from investing activities	05		(31,056,630,262)	(23,726,941,019)
Interest expenses	06		45,870,118,377	53,348,489,314
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>130,649,579,959</b>	<b>124,324,042,555</b>
Increase, decrease in receivables	09		44,857,326,079	67,121,621,278
Increase, decrease in inventories	10		(14,217,306,648)	25,719,361,833
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		20,808,391,236	(91,783,953,470)
Increase, decrease in prepaid expenses	12		(12,204,578,291)	3,977,337,416
Interest paid	14		(45,878,323,589)	(55,999,601,042)
Corporate income tax paid	15		(48,921,094)	(3,452,691,499)
Other cash outflows from operating activities	17		(3,407,605,600)	(1,328,843,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>120,558,562,052</b>	<b>68,577,274,071</b>
<b>Net cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(20,375,634,345)	(15,245,982,563)
Proceeds from fixed assets and long-term assets disposal	22		9,214,458,147	-
Provision of loans, purchase of debt instruments from other entities	23		-	(4,428,031,849)
Repayment of loans, sale of debt instruments from other entities	24		-	6,000,000,000
Interest income, dividend and profit distributed	27		21,842,172,115	23,726,941,019
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>10,680,995,917</b>	<b>10,052,926,607</b>

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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Net cash flows from financing activities</b>				
Proceeds from borrowings	33		179,762,800,181	125,282,102,049
Repayments of principal	34		(237,831,950,112)	(187,471,695,255)
Dividends paid, profits distributed to owners	36		(34,234,000,000)	(14,207,056,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(92,303,149,931)</b>	<b>(76,396,649,206)</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>38,936,408,038</b>	<b>2,233,551,472</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>57,802,163,919</b>	<b>55,552,027,415</b>
Impact of exchange rate fluctuations	61		147,692	16,585,032
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>96,738,719,649</b>	<b>57,802,163,919</b>

Hanoi, 18 March 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

## **NOTES TO THE COMBINED FINANCIAL STATEMENTS**

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

### **1. BUSINESS HIGHLIGHTS**

#### **1.1 STRUCTURE OF OWNERSHIP**

Song Da 9 Joint Stock Company is a company equitized from the State Enterprise - Song Da 9 Company – part of Song Da Corporation under Decision No. 2195/QĐ-BXD dated 18 November 2005 of the Minister of Construction. The company operates under the Business Registration Certificate No. 0100845515, initially registered on 04 January 2006 with the Business Registration Certificate number of 0103010465, amended for the 11<sup>th</sup> time on 14 March 2023 by the Department of Planning and Investment of Hanoi.

The head office of the Company is currently located at: Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

The shares of the Company with the stock code “SD9” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as at 31 December 2025 was 208 (as at 31 December 2024 was 172).

#### **1.2 BUSINESS SECTORS**

The Company’s principal business activities include:

- Construction of civil engineering works including construction of civil, industrial, transport, irrigation, hydropower, post office, technical infrastructure; power lines and substations;
- Investment in construction and business of urban infrastructure and industrial parks;
- Construction consultancy and bidding services;
- Being construction contractors using blasting drilling method;
- Investment in construction, operation, exploitation and business of power plants, cement plants.

#### **1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

#### **1.4 COMPANY STRUCTURES**

The company has the following subsidiaries and dependent accounting equities:

The Company only makes investments in Nam Mu Hydropower Joint Stock Company, which has headquarters in Tan Quang commune, Tuyen Quang province, Vietnam. This subsidiary's primary business operations is electricity production. At as 31 December 2025, the company's capital contribution ratio in the subsidiary is 51%, with the voting rights and interest ratios equal to the rate of capital contribution.

List of dependent units:

<b>Company Name</b>	<b>Head office address</b>
Song Da 901 Branch	86 Pham Van Dong Street, Pleiku Ward, Gia Lai Province
Song Da 905 Branch	Lu Di San Village, Si Ma Cai Commune, Lao Cai Province

#### **1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE COMBINED FINANCIAL STATEMENTS**

The comparative figures in the Balance Sheet and corresponding notes are from the audited financial statements of the Company for the financial year ended 31 December 2024.

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

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

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

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements.

The accompanying combined financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**2.2 FINANCIAL YEAR**

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

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS AND PURPOSE OF PREPARATION OF COMBINED FINANCIAL STATEMENTS**

The combined financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The dependent units maintain their own accounting records and operate under dependent accounting arrangements. The combined financial statements of the Company are prepared based on the aggregation of the combined financial statements of the dependent units. Revenue and balances between the dependent units are eliminated in the preparation of the financial statements.

**3.2 ACCOUNTING ESTIMATES**

Combined financial reporting in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the financial year. Actual business results may differ from the estimates and assumptions set.

**3.3 FOREIGN CURRENCIES**

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.

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 re-evaluating 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.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.3 FOREIGN CURRENCIES (CONT'D)**

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

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate:
  - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the date of the contribution.
  - For accounts receivable: the exchange rate for buying foreign currency by the commercial bank where the Company designates customers to make payments at the time of the transaction.
  - For accounts payable: the exchange rate for selling foreign currency by the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs.
  - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate when re-evaluating 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 exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank, which the Company regularly makes transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash at hand, non-term bank deposits and demand deposits. 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-to-maturity investments*

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares in which the issuer is obliged to repurchase the shares at a specified date in the future, and other held-to-maturity investments.

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

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

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

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

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

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

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

*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.

*Investments in subsidiaries*

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

*Investment in other entities*

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

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs. 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 received.

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

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is 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 Company'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 combined financial statements are recognized as financial expenses.

**3.6 RECEIVABLES**

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables represent trade receivables arising from purchase and sale transactions between the Company and the independent customers.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 RECEIVABLES (CONT'D)**

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

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

**3.7 INVENTORIES**

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

The cost of inventories is determined as follows:

- Raw materials, tools, equipment, and real estate inventories: includes purchase costs and other costs directly attributable to bringing inventory to its current location and state.
- Work in progress: includes material, labor and other directly related costs, measured for each project (PJ) or project item (item) is determined as follows:

✓ For projects and items with revenue recognized for amount of work completed:

$$\text{Work in progress at end of period of each project/item} = \frac{\text{Value of unfinished output at end of period of each project/item}}{\text{Value of unfinished output at end of period of each project/item}} \times (1 - \text{Rated interest rate})$$

*In which:* The rated profit rate determined by the Company is 10% (10% in the previous period). The output value of unfinished production at period-end is determined on the basis of the volume of unfinished output at the end of the period according to the inventory results.

✓ For projects and items without revenue recognized for amount of work completed:

$$\text{Work in progress at end of period of each project/item} = \text{Work in progress at start of period of each project/item} + \text{Production and business expenses incurred in the period of each project/item}$$

The issue price is calculated according to the weighted average method and is recorded under the perpetual inventory system.

Net realisable value is determined as the estimated selling price of inventory in the normal course of business, less estimated costs of completion and estimated selling expenses.

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. Increases or decreases in inventory discount provisions that need to be made at the end of the financial year are recognized in the cost of goods sold.

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

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

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

#### 3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected in the balance sheet as cost, accumulated depreciation and carrying amount. The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to making the fixed assets ready for use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

When intangible fixed assets are sold or liquidated, the accumulated costs and depreciation are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

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

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	15 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 08
- Management equipment	03 - 05
- Other Fixed assets	03 - 05

#### 3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and are reflected in the balance sheet as cost, accumulated amortization and carrying amount. Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible asset is land use rights.

##### *Land use rights*

Land use rights are all actual costs the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights with indefinite term are not depreciated.

#### 3.10 CONSTRUCTION IN PROGRESS

Construction in progress of the Company reflects costs directly attributable to assets being procured and installed that have not yet been put into use, and construction works in progress that have not yet been accepted and put into use as at the closing date for the preparation of the combined financial statements. These assets are recognized at cost and are not subject to depreciation.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, prepaid land rental, goodwill, commercial advantage, establishment expenses and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 36 months.

Repair costs for fixed assets: One-time repair costs of significant value are allocated to expenses using the straight-line method over a period of 36 months.

**3.12 LIABILITIES AND ACCRUED EXPENSES**

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

The classification of payables into trade payables, accrued expenses, and other payables is performed in accordance with the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company, including payables between the parent company and its subsidiaries, joint ventures, and associates;
- Accrued expenses reflect amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation;
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by counterparty and by maturity. Foreign currency-denominated liabilities are retranslated by the Company using the selling exchange rate of the commercial bank with which the Company regularly conducts transactions.

**3.13 BORROWING AND FINANCIAL LEASE LIABILITIES**

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

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

**3.14 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.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 UNEARNED REVENUE**

Unearned revenue include prepayments from customers for one or multiple accounting periods related to asset leasing interest received in advance when lending equity or purchasing debt instruments, the difference between the selling price of goods on installment or deferred payment as committed and the selling price paid immediately, revenue corresponding to the value of goods and services, the amount of discounts for customers in the traditional customer program that the company records according to and other amounts. The Company recognizes the obligations that the Company will have to perform in the future.

**3.16 OWNER'S EQUITY**

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

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Other equity of owners is formed from additions arising from operating results, revaluation of assets, and the residual value between the fair value of assets received as donations, gifts, or sponsorships after deducting related taxes payable (if any).

Treasury shares are shares repurchased by the Company that were originally issued by the Company. The amount paid, including transaction-related costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the carrying amount of the treasury shares is recognized in "Share premium".

**3.17 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, as approved by the General Meeting of Shareholders.

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

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 REVENUE RECOGNITION (CONT'D)**

- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

*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 Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

*Revenue from construction contract*

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

*Financial income*

Returns on long-term investments are estimated and the right to receive interest from established Investee Companies are recognized.

Interest from bank deposits is recognised based on periodic bank statements, while interest from loans is recognised on an accrual basis, using the actual interest rate applicable for each period.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 REVENUE RECOGNITION (CONT'D)***Dividends and distributed profits*

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

**3.19 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....

**3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET***Value-added tax (VAT)*

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

*Corporate income tax*

Corporate income tax (if any) represents the sum of the current tax.

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

Income from the Pake Hydropower Project is exempt from tax for 04 years (from 2021 to 2024) and its tax payable is reduced by 50% in the next 09 years (from 2025 to 2033) from the time the project has taxable income; it is subject to the corporate income tax rate of 10% for 15 years from the time the project generates revenue (from 2021 to 2035).

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

Deferred income is calculated based on the difference between the carrying amounts of assets or liabilities on the balance sheet and the income tax base. Deferred income tax is accounted for according to the method based on the balance sheet. Deferred tax liability must be recognized for all taxable temporary differences, while deferred tax assets are recognized only when there is certainty that there is sufficient future taxable profit to deduct the differences between the carrying value and the income tax base of assets or liabilities on the combined financial statements.

Deferred income tax is determined by the estimated tax rate that will apply to the year assets are recovered or liabilities are paid. Deferred income tax is recognized in profit or loss unless such tax is related to items recognised directly in equity. In that case, deferred income tax is also recognised directly in equity.

Deferred income tax assets and liabilities are offset when the Company is legally entitled to offset between applicable income tax assets and payables and when deferred tax assets and liabilities related to corporate income tax are managed by the same tax authority and the Company intends to pay the prevailing income tax on a net basis.

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

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

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

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

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the combined financial statements may change when inspected by tax authorities.

Other taxes

The Company and its branches must pay resource tax for the exploitation of natural water used for hydropower production with the taxable price based on the commercial electricity retail price: from 01 January 2024 to 24h on 09 May 2025 was 2,103.1159 VND/kwh according to Decision No. 2699/QD-BCT dated 11 October 2025; from 0h on 10 May 2025 to 31 December 2025 was 2,204.0655 VND/kwh according to Decision No. 1279/BCT-DTDL dated 09 May 2025 of the Ministry of Industry and Trade and the tax rate is 5%. The company and its branches must pay the grant of water resource exploitation rights upon notice from the tax authority annually.

Property tax is paid upon notice from the tax authority.

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

**3.21 RELATED PARTIES**

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

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

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship.

**3.22 SEGMENT REPORT**

The reported segment is a distinguishable segment of the Company engaged in the production or supply of individual products or services, a group of related products or services (business segment), or engaged in the production or supply of products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits from other business departments.

The Company's primary segment reporting is presented by business segments. Segment results include items that are directly attributable to a segment as well as those that can be allocated to segments on a reasonable basis. Items that are not allocated include assets and liabilities, finance income and finance costs, selling expenses and general and administrative expenses, other income and expenses, and corporate income tax.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,672,023,314	132,704,978
- Cash at banks	84,066,696,335	57,669,458,941
- Cash equivalents (*)	10,000,000,000	-
<b>Total</b>	<b>96,738,719,649</b>	<b>57,802,163,919</b>

(\*) This is a time deposit of 2 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 1.6% per annum.

**5. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,143,380,280</b>	<b>1,919,254,924</b>
- Tools and supplies issued for uses	17,340,606	-
- Repair expenses of fixed assets	1,126,039,674	1,919,254,924
<b>b) Long-term</b>	<b>20,517,322,393</b>	<b>7,536,869,458</b>
- Tools and supplies issued for uses	8,527,838,145	7,536,869,458
- Repair expenses of fixed assets	11,989,484,248	-
<b>Total</b>	<b>21,660,702,673</b>	<b>9,456,124,382</b>

**6. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer softwares VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2025	4,612,500,000	80,000,000	4,692,500,000
31/12/2025	4,612,500,000	80,000,000	4,692,500,000
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	-	(80,000,000)	(80,000,000)
31/12/2025	-	(80,000,000)	(80,000,000)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	4,612,500,000	-	4,612,500,000
31/12/2025	4,612,500,000	-	4,612,500,000

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***7. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>31,363,270,055</b>	<b>13,410,264,729</b>
- Excavation and offloading of reinforcement of the downstream right bank of Pake Hydropower Plant	24,486,659,184	13,076,710,927
- Post-storm recovery for the Pake Plant	2,891,802,280	-
- Post-storm recovery for the Nam Khanh Plant	2,401,254,789	-
- Solar power project at the Pake hydropower	1,250,000,000	-
- Other projects of construction	333,553,802	333,553,802
<b>Total</b>	<b>31,363,270,055</b>	<b>13,410,264,729</b>

**SONG DA 9 JOINT STOCK COMPANY**

Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***8. FINANCIAL INVESTMENTS**

Investments In Equity Instruments Of Other Entities:

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
- <i>Investment in subsidiaries</i>						
+ <i>Nam Mu Hydropower JSC (1)</i>	85,347,816,852	-	(*)	85,347,816,852	-	(*)
	85,347,816,852	-	(*)	85,347,816,852	-	(*)
- <i>Investments in other entities</i>						
+ <i>Song Da Infrastructure Construction JSC (2)</i>	31,412,940,000	(26,070,053,389)	(*)	31,412,940,000	(26,070,053,389)	(*)
+ <i>Song Da 1 JSC (3)</i>	18,628,000,000	(18,628,000,000)	(*)	18,628,000,000	(18,628,000,000)	(*)
+ <i>Song Da Hanoi JSC (4)</i>	5,784,940,000	(5,784,940,000)	(*)	5,784,940,000	(5,784,940,000)	(*)
+ <i>Van Phong Investment &amp; Development JSC (5)</i>	4,000,000,000	-	(*)	4,000,000,000	-	(*)
	3,000,000,000	(1,657,113,389)	(*)	3,000,000,000	(1,657,113,389)	(*)
<b>Total</b>	<b>116,760,756,852</b>	<b>(26,070,053,389)</b>		<b>116,760,756,852</b>	<b>(26,070,053,389)</b>	

- (1) According to Business Registration Certificate No. 5100174626 issued by Ha Giang Authority for Planning and Investment (now Tuyen Quang) for the first time on 29 May 2003, registered for the 9th change on 2 July 2021, Nam Mu Hydropower Joint Stock Company's charter capital is VND 209,999,000,000. At 31 December 2025, the Company invested in Nam Mu Hydropower Joint Stock Company VND 85,347,816,852, equivalent to 51% of charter capital. The principal activities of Nam Mu Hydropower JSC: electricity production, transmission and distribution.
- (2) At 31 December 2025, the Company held 1,862,800 shares, equivalent to 8.89% of Song Da Infrastructure Construction Joint Stock Company's charter capital.
- (3) At 31 December 2025, the Company held 245,000 shares, equivalent to 3.38% Song Da 1 Joint Stock Company's charter capital.
- (4) At 31 December 2025, the Company held 511,110 shares, equivalent to 5.60% Song Da Hanoi Joint Stock Company's charter capital.
- (5) At 31 December 2025, the Company held 300,000 shares, equivalent to 3.00% Van Phong Investment & Development Joint Stock Corporation's charter capital.

(\*) As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the Financial Statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

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

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

**9. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>				
- <i>Receivables from related parties</i>	242,398,523,484	(74,037,069,996)	283,396,735,783	(40,395,946,367)
- Song Da Corporation - JSC	102,489,353,670	-	108,811,567,146	-
+ Song Da Corporation - JSC head office	100,937,372,515	-	104,346,869,098	-
+ Management of Xekaman 1 hydropower project	6,733,599,933	-	2,778,555,665	-
+ Management of Xekaman 3 hydropower project	20,112,510,680	-	27,477,051,531	-
+ Management of Lai Chau hydropower project	73,794,678,353	-	73,794,678,353	-
- Song Da No 3 JSC	296,583,549	-	296,583,549	-
- Song Da No 4 JSC	-	-	503,182,908	-
- Song Da No 5 JSC	1,410,740,135	-	1,410,740,135	-
- Xekaman 1 Power Company Limited	-	-	2,409,533,985	-
- <i>Receivables from other customers</i>	141,241,020	-	141,241,020	-
- Duc Long Gia Lai Group JSC	139,909,169,814	(74,037,069,996)	174,585,168,637	(40,395,946,367)
- Khanh An Construction - Investment JSC	49,027,407,966	(49,027,407,966)	49,627,407,966	(24,938,703,983)
- Transportation Works Construction Investment Project Management Authority of Ho Chi Minh	516,710,720	-	9,346,659,810	-
- Northern Power Corporation	353,952,061	-	23,503,009,562	-
- Other trade receivables	23,003,298,180	-	18,220,561,806	-
<b>b) Long-term</b>	67,007,800,887	(25,009,662,030)	73,887,529,493	(15,457,242,384)
<b>Total</b>	<b>242,398,523,484</b>	<b>(74,037,069,996)</b>	<b>283,396,735,783</b>	<b>(40,395,946,367)</b>

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

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

**10. PREPAYMENT TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>30,368,726,167</b>	<b>(3,591,336,780)</b>	<b>27,033,119,765</b>	<b>(3,491,336,780)</b>
- Khanh An Investment - Construction JSC	4,292,478,337	-	1,983,391,358	-
- Viet Nam Investment Development Construction JSC	6,360,426,512	-	8,103,239,299	-
- Thai Nguyen 288 Investment JSC	2,700,000,000	-	-	-
- Hoang Nam Construction Investment JSC	3,486,573,700	-	-	-
- Other suppliers	13,529,247,618	(3,591,336,780)	16,946,489,108	(3,491,336,780)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>30,368,726,167</b>	<b>(3,591,336,780)</b>	<b>27,033,119,765</b>	<b>(3,491,336,780)</b>

**11. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>47,518,923,184</b>	<b>(20,546,876,899)</b>	<b>52,208,096,654</b>	<b>(10,086,786,065)</b>
- <i>Receivables from related parties</i>	-	-	3,683,489,549	-
+ Viet Lao Power Joint Stock Company - Late payment interest	-	-	3,683,489,549	-
- <i>Receivables from other entities and individuals</i>	<b>47,518,923,184</b>	<b>(20,546,876,899)</b>	<b>48,524,607,105</b>	<b>(10,086,786,065)</b>
+ Collateral and deposits	3,234,800,715	-	3,079,697,707	-
+ Advances	33,327,126,006	(13,489,853,284)	32,278,756,277	(4,686,541,872)
+ Song Da Infrastructure Construction Joint Stock Company - Office rent	3,375,669,603	(3,375,669,603)	3,375,669,603	(3,375,669,603)
+ Others	7,581,326,860	(3,681,354,012)	9,790,483,518	(2,024,574,590)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>47,518,923,184</b>	<b>(20,546,876,899)</b>	<b>52,208,096,654</b>	<b>(10,086,786,065)</b>

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

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

**12. DOUBTFUL DEBTS**

	31/12/2025		01/01/2025			
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
<b>Overdue receivables</b>						
- <i>Trade receivables</i>	74,037,069,996	-	(74,037,069,996)	69,816,991,130	29,421,044,763	(40,395,946,367)
+ Technology Development of Construction JSC	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)
+ Duc Long Gia Lai Group JSC	49,027,407,966	-	(49,027,407,966)	49,627,407,966	24,688,703,983	(24,938,703,983)
+ Song Da Petroleum Investment and Trade JSC	4,732,340,580	-	(4,732,340,580)	4,732,340,780	4,732,340,780	-
+ Other trade receivables	11,011,637,592	-	(11,011,637,592)	6,191,558,526	-	(6,191,558,526)
- <i>Advances to suppliers</i>	3,591,336,780	-	(3,591,336,780)	3,491,336,780	-	(3,491,336,780)
+ 457 Mechanical Construction and Commerce Service JSC	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)
+ Other suppliers	1,650,457,520	-	(1,650,457,520)	1,550,457,520	-	(1,550,457,520)
- <i>Other receivables</i>	20,546,876,899	-	(20,546,876,899)	13,770,275,614	3,683,489,549	(10,086,786,065)
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)
+ Other receivables	17,171,207,296	-	(17,171,207,296)	10,394,606,011	3,683,489,549	(6,711,116,462)
<b>Total</b>	<b>98,175,283,675</b>	<b>-</b>	<b>(98,175,283,675)</b>	<b>87,078,603,524</b>	<b>33,104,534,312</b>	<b>(53,974,069,212)</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***13. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	21,256,503,889	-	24,628,807,818	-
- Tools and suppliers	58,301,550	-	157,902,285	-
- Work in progress	209,262,943,926	-	191,573,732,614	-
+ Xekaman 1 hydropower project	88,801,715,416	-	88,801,715,416	-
+ Tan My hydropower project	32,839,051,166	-	32,839,051,166	-
+ Tan Thuong hydropower project	39,050,704,448	-	39,050,704,448	-
+ Others	48,571,472,896	-	30,882,261,584	-
<b>Total</b>	<b>230,577,749,365</b>	<b>-</b>	<b>216,360,442,717</b>	<b>-</b>

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

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

**14. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2025	743,725,665,417	631,061,887,361	274,982,610,075	2,160,300,883	398,800,866	1,652,329,264,602
- Purchase during the year	-	1,825,568,130	539,210,889	57,850,000	-	2,422,629,019
- Liquidation and demolition	-	(34,305,286,494)	(60,981,777,553)	-	-	(95,287,064,047)
31/12/2025	743,725,665,417	598,582,168,997	214,540,043,411	2,218,150,883	398,800,866	1,559,464,829,574
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(218,501,238,153)	(436,915,697,475)	(265,025,354,279)	(2,130,809,847)	(398,800,866)	(922,971,900,620)
- Depreciation for the year	(19,675,647,720)	(14,560,663,390)	(3,618,825,169)	(12,950,788)	-	(37,868,087,067)
- Liquidation and demolition	-	34,305,286,494	60,981,777,553	-	-	95,287,064,047
31/12/2025	(238,176,885,873)	(417,171,074,371)	(207,662,401,895)	(2,143,760,635)	(398,800,866)	(865,552,923,640)
<b>NET CARRYING AMOUNT</b>						
01/01/2025	525,224,427,264	194,146,189,886	9,957,255,796	29,491,036	-	729,357,363,982
31/12/2025	505,548,779,544	181,411,094,626	6,877,641,516	74,390,248	-	693,911,905,934

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 was VND 688,829,277,592, as at 01 January 2025 was VND 742,578,589,638;

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 was VND là 577,855,597,321, as at 01 January 2025 was VND 669,048,298,444.

**SONG DA 9 JOINT STOCK COMPANY**

Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

**FORM B09-DN**Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***15. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
- Trade payables to related parties	51,669,535,684	51,669,535,684	57,412,146,549	57,412,146,549
+ Song Da 3 JSC	-	-	4,488,652,491	4,488,652,491
+ Song Da 6 JSC	2,040,602	2,040,602	843,973,964	843,973,964
+ Song Da 10 JSC	597,988,387	597,988,387	2,040,602	2,040,602
+ Song Da Consulting JSC	2,344,686,867	2,344,686,867	597,988,387	597,988,387
+ Songda-Ucrin Consulting Engineering Co., Ltd	299,962,671	299,962,671	2,544,686,867	2,544,686,867
- Trade payables to other suppliers	48,424,857,157	48,424,857,157	499,962,671	499,962,671
+ Khanh An Investment - Construction JSC	2,305,560,124	2,305,560,124	52,923,494,058	52,923,494,058
+ Truong Thinh Construction Building JSC	2,189,234,000	2,189,234,000	6,785,248,035	6,785,248,035
+ Thuy Duong Petrol JSC	775,869,132	775,869,132	2,189,234,000	2,189,234,000
+ Other suppliers	43,154,193,901	43,154,193,901	546,494,950	546,494,950
b) Long-term	-	-	43,402,517,073	43,402,517,073
Total	51,669,535,684	51,669,535,684	57,412,146,549	57,412,146,549

**SONG DA 9 JOINT STOCK COMPANY**

Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

**FORM B09-DN**Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***16. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>70,277,095,030</b>	<b>70,277,095,030</b>	<b>68,322,773,066</b>	<b>68,322,773,066</b>
- Management of Long Phu 1 Petroleum Power Project	54,527,140,656	54,527,140,656	54,527,140,656	54,527,140,656
- Hanoi Water Supply, Drainage, and Environment Construction Investment Project Management Board	7,474,015,132	7,474,015,132	13,660,867,216	13,660,867,216
- Others	8,275,939,242	8,275,939,242	134,765,194	134,765,194
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>70,277,095,030</b>	<b>70,277,095,030</b>	<b>68,322,773,066</b>	<b>68,322,773,066</b>

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

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

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

	01/01/2025	Payables for the year	Payment paid for the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State Budget</b>				
- Value add tax payable	291,232,674	14,462,083,510	13,224,331,362	1,528,984,822
- Corporate income tax	509,363,823	2,183,957,303	48,921,094	2,644,400,032
- Personal income tax	237,735,346	1,898,276,930	1,494,071,543	641,940,733
- Natural Resource Consumption Tax	1,080,666,617	14,275,975,689	14,055,541,730	1,301,100,576
- Land tax, land rental	823,578,356	2,284,663,735	2,284,663,735	823,578,356
- Other tax	36,476,903	5,000,000	5,000,000	36,476,903
- Fees, charges and other payables	567,692,736	869,493,641	900,539,108	536,647,269
<b>Total</b>	<b>3,546,746,455</b>	<b>35,979,450,808</b>	<b>32,013,068,572</b>	<b>7,513,128,691</b>

**Taxes and other receivables from the State Budget**

	01/01/2025	Payables for the year	Payment paid for the year	31/12/2025
	VND	VND	VND	VND
- Value add tax payable	-	20,419,422	279,770,306	259,350,884
- Personal income tax	657,547,327	5,079,125,677	5,932,140,111	1,510,561,761
- Personal income tax	11,892,007	18,209,128	6,317,121	-
<b>Total</b>	<b>669,439,334</b>	<b>5,117,754,227</b>	<b>6,218,227,538</b>	<b>1,769,912,645</b>

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

Content	31/12/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	190,781,714,218	190,781,714,218	275,057,546,449	237,831,950,112	153,556,117,881	153,556,117,881
<i>Short-term bank borrowings</i>	79,862,422,340	79,862,422,340	167,352,762,092	138,431,950,112	50,941,610,360	50,941,610,360
- Joint Stock Commercial Bank for Investment and Development of Vietnam	79,862,422,340	79,862,422,340	167,352,762,092	138,431,950,112	50,941,610,360	50,941,610,360
- Ha Dong Branch (1)	3,214,507,521	3,214,507,521	-	-	3,214,507,521	3,214,507,521
<i>Long-term borrowings due</i>	107,704,784,357	107,704,784,357	107,704,784,357	99,400,000,000	99,400,000,000	99,400,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	67,709,200,000	67,709,200,000	67,709,200,000	64,400,000,000	64,400,000,000	64,400,000,000
- Ha Dong Branch (2)	39,995,584,357	39,995,584,357	39,995,584,357	35,000,000,000	35,000,000,000	35,000,000,000
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	351,506,220,357	351,506,220,357	13,237,338,089	108,532,084,357	446,800,966,625	446,800,966,625
<b>Long-term borrowings (over 1 year)</b>	351,506,220,357	351,506,220,357	13,237,338,089	68,536,500,000	406,805,382,268	406,805,382,268
Investment and Development of Vietnam	-	-	-	-	-	-
- Ha Dong Branch (2)	-	-	-	-	-	-
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	-	-	-	39,995,584,357	39,995,584,357	39,995,584,357
<b>Total</b>	<b>542,287,934,575</b>	<b>542,287,934,575</b>	<b>288,294,884,538</b>	<b>346,364,034,469</b>	<b>600,357,084,506</b>	<b>600,357,084,506</b>

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

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTD dated 12 December 2024, with specific terms as follows:

- The credit limit: VND 36,000,000,000
- The purpose of borrowing is to supplement working capital, guarantee, open L/C.
- Limit grant term: 12 months from the date of signing the limit contract.
- The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.
- The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.

(2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTDDH dated 28 December 2023, with specific terms as follows:

- The credit limit: VND 519,705 million
- The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.
- Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.
- Collateral is property formed from borrowed capital.

(3) Loan from Prosperity And Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HĐHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:

- The purpose of borrowing is to supplement working capital, issue, guarantee.
- Loan term: 9 months from the day following the first disbursement date.
- The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.
- Security measures: The right to collect debts formed in the future not subject to dispute.

**19. ACCRUED PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>38,896,110,898</b>	<b>18,722,462,791</b>
- Interest expenses	667,609,638	675,814,850
- Construction expenses	36,532,485,013	17,231,359,346
- Project expenses for Song Da Mechanical Engineering Plant – Phase 2	1,496,016,247	-
- Construction expenses of the Pake Hydropower	-	615,288,595
- Others	200,000,000	200,000,000
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>38,896,110,898</b>	<b>18,722,462,791</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***20. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>60,455,349,612</b>	<b>77,411,126,982</b>
- <i>Payables to related parties</i>	<i>31,041,763,200</i>	<i>41,055,235,200</i>
+ Song Da Corporation - JSC (dividend)	31,041,763,200	41,055,235,200
- <i>Payables to other entities and individuals</i>	<i>29,413,586,412</i>	<i>36,355,891,782</i>
+ Trade union fees	300,313,250	55,475,068
+ Social insurance, Health insurance, Unemployment insurance	899,822,979	-
+ Viet Nam forest protection and development fund	1,352,286,684	1,041,227,064
+ Lao Cai forest protection and development fund	548,854,416	315,116,964
+ Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
+ Dividends payable to shareholders for the period from 2019 to 2024	22,020,936,800	29,124,464,800
+ Short-term mortgages, deposits received	319,977,925	319,977,925
+ Voluntary funds	338,665,906	371,863,860
+ Others	3,568,527,702	5,063,565,351
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>60,455,349,612</b>	<b>77,411,126,982</b>

**SONG DA 9 JOINT STOCK COMPANY**

Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***21. OWNERS' EQUITY****21.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>342,340,000,000</b>	<b>21,400,709,579</b>	<b>219,965,678,005</b>	<b>12,129,048,889</b>	<b>595,835,436,473</b>
- Profit in year	-	-	-	24,835,966,017	24,835,966,017
- Profit distributed	-	-	-	(9,583,546,765)	(9,583,546,765)
+ Appropriated to bonus and welfare fund	-	-	-	(1,025,046,765)	(1,025,046,765)
+ Dividends distribution	-	-	-	(8,558,500,000)	(8,558,500,000)
<b>31/12/2024</b>	<b>342,340,000,000</b>	<b>21,400,709,579</b>	<b>219,965,678,005</b>	<b>27,381,468,141</b>	<b>611,087,855,725</b>
<b>01/01/2025</b>	<b>342,340,000,000</b>	<b>21,400,709,579</b>	<b>219,965,678,005</b>	<b>27,381,468,141</b>	<b>611,087,855,725</b>
- Profit in year	-	-	-	32,331,759,422	32,331,759,422
- Profit distributed	-	-	-	(22,473,439,203)	(22,473,439,203)
+ Appropriated to bonus and welfare fund	-	-	-	(5,356,439,203)	(5,356,439,203)
+ Dividends distribution (*)	-	-	-	(17,117,000,000)	(17,117,000,000)
<b>31/12/2025</b>	<b>342,340,000,000</b>	<b>21,400,709,579</b>	<b>219,965,678,005</b>	<b>37,239,788,360</b>	<b>620,946,175,944</b>

(\*) Profit distribution according to Resolution of the General Meeting of Shareholders No. 01/2025/BB-DHDCD dated 25 April 2025 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***21. OWNERS' EQUITY (CONT'D)****21.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	200,269,440,000	200,269,440,000
- Other shareholders	142,070,560,000	142,070,560,000
<b>Total</b>	<b>342,340,000,000</b>	<b>342,340,000,000</b>

**21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	Year 2025	Year 2024
	VND	VND
- Owners' equity		
+ Opening balance	342,340,000,000	342,340,000,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Closing balance	342,340,000,000	342,340,000,000
- Dividends paid	17,117,000,000	8,558,500,000

**21.4 SHARES**

	31/12/2025	01/01/2025
	Share	Share
Authorised shares	34,234,000	34,234,000
Issued shares	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Shares in circulation	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Par value per share (VND/share)	10,000	10,000

**21.5 FUND**

	31/12/2025	01/01/2025
	VND	VND
Investment and development funds	219,965,678,005	219,965,678,005
Bonus and welfare fund	3,943,138,458	1,994,304,855
<b>Total</b>	<b>223,908,816,463</b>	<b>221,959,982,860</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***22. OFF-BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
<b>Foreign currencies:</b>		
- US Dollar (USD)	488.61	123,790.57
- Euro (EUR)	-	105.75

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

	Year 2025 VND	Year 2024 VND
- Revenue from electricity sales	185,442,022,729	175,978,094,341
- Revenue from sales of goods and provided of services	11,253,380,418	10,291,648,150
- Revenue from construction contracts	169,816,375,792	91,763,526,701
<b>Total</b>	<b>366,511,778,939</b>	<b>278,033,269,192</b>

*Revenue from related parties: Details are presented in note 34.1.***24. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
- Cost of finished electricity product	57,990,598,018	58,371,972,425
- Cost of goods sold and services rendered	10,987,121,152	11,533,808,839
- Cost of construction contracts	178,737,747,853	93,147,447,552
<b>Total</b>	<b>247,715,467,023</b>	<b>163,053,228,816</b>

**25. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
- Bank interest, lending interest	422,172,115	164,941,019
- Dividend and profit share received	21,420,000,000	23,562,000,000
- Foreign exchange gain incurred during the year	88,673,906	-
- Realized exchange rate difference	147,692	46,178,711
<b>Total</b>	<b>21,930,993,713</b>	<b>23,773,119,730</b>

**26. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expense	45,870,118,377	53,348,489,314
- Realized exchange rate difference loss	-	29,899,915
- Provision for devaluation of trading securities and investment losses	-	4,845,119,368
- Others	52,224,279	42,221,832
<b>Total</b>	<b>45,922,342,656</b>	<b>58,265,730,429</b>

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

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

**27. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
- Liquidation and disposal of fixed assets	9,214,458,147	-
- Others	93,603,189	162,618,560
<b>Total</b>	<b>9,308,061,336</b>	<b>162,618,560</b>

**28. OTHER EXPENSES**

	Year 2025:	Year 2024
	VND	VND
- Penalties	877,457,635	2,999,110,621
- Others	2,553,116,513	2,733,083,409
<b>Total</b>	<b>3,430,574,148</b>	<b>5,732,194,030</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>General and Administration expenses</i>	<i>67,012,394,133</i>	<i>48,170,140,264</i>
- Labour costs	13,819,056,122	13,717,643,522
- Material costs	756,345,315	1,014,781,853
- Office stationery costs	150,183,106	119,214,364
- Depreciation and amortisation	569,049,972	156,130,945
- Tax and fees expenses	1,916,444,882	1,871,088,738
- Provision for doubtful debts	44,201,214,463	25,086,353,773
- Outsource service expenses	1,059,853,001	818,339,299
- Others	4,540,247,272	5,386,587,770
<b>Total</b>	<b>67,012,394,133</b>	<b>48,170,140,264</b>

**30. OPERATING COST BY FACTOR**

	Year 2025	Year 2024
	VND	VND
- Raw material costs	82,496,667,487	20,181,978,257
- Labor costs	27,476,220,771	17,935,256,852
- Depreciation and amortisation	37,299,037,095	37,913,354,942
- Outsource service expenses	107,737,783,051	31,539,217,530
- Other cash expenses	10,394,969,931	26,873,006,763
<b>Total</b>	<b>265,404,678,335</b>	<b>134,442,814,344</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***31. CURRENT CORPORATE INCOME TAX EXPENSES**

Year 2025	Income from production and business activities VND	Tax-advantaged income VND	Total VND
Total profit before tax	(8,941,385,673)	42,611,441,701	33,670,056,028
Non-deductible expenses	15,142,879,381	1,067,704,359	16,210,583,740
- Unreasonable expenses	3,799,697,588	-	3,799,697,588
- Nondeductible interest expenses	11,343,181,793	1,067,704,359	12,410,886,152
Gross taxable income	21,420,000,000	-	21,420,000,000
- Dividends and distributed profits	21,420,000,000	-	21,420,000,000
Taxable income	(15,218,506,292)	43,679,146,060	28,460,639,768
Corporation income tax rate	20%	10%	-
Estimated CIT payable	(3,043,701,258)	4,367,914,606	1,324,213,348
Tax-exempt income	-	(2,183,957,303)	(2,183,957,303)
Total current corporate income tax expense	-	2,183,957,303	2,183,957,303

**32. BASIC EARNINGS PER SHARE**

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both combined financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this item in the combined financial statements for the financial year ended 31 December 2025.

**33. SEGMENT REPORTS**

The reported segment is a distinguishable segment of the Company engaged in the production or supply of individual products or services, a group of related products or services (business segment), or engaged in the production or supply of products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits from other business departments. The company selects business segment as the main reporting division, geographical segment as secondary reporting divisions.

A business segment is a distinguishable division of an enterprise engaged in the production or provision of individual products or services, a group of related products or services that have different economic risks and benefits from other business divisions. Accordingly, the Company's business activities include:

- Industrial production sector: Power generation.
- Construction and installation sector: Construction and Services provision.

A geographical segment is a distinguishable part of an enterprise engaged in the production or supply of products or services within a specific economic environment where it has different economic risks and benefits from business divisions in other economic environments. Information on business results, fixed assets and long-term assets.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***33. SEGMENT REPORTS****Year 2025**

The current year	Industrial production	Construction	Others	Total
Net external sales of merchandise and services	185,442,022,729	169,816,375,792	11,253,380,418	366,511,778,939
Net internal sales of merchandise and services				
<b>Total net revenue from sales of merchandise and services</b>	<b>185,442,022,729</b>	<b>169,816,375,792</b>	<b>11,253,380,418</b>	<b>366,511,778,939</b>
Cost of goods sold	(57,990,598,018)	(178,737,747,853)	(10,987,121,152)	(247,715,467,023)
Profit or loss by segment	127,451,424,711	(8,921,372,061)	266,259,266	118,796,311,916
Expenditure not allocated into segments				(67,012,394,133)
Operating profit				51,783,917,783
Financial income				21,930,993,713
Financial expenses				(45,922,342,656)
Other income				9,308,061,336
Other expenses				(3,430,574,148)
Current Corporate income tax expenses				(1,091,978,652)
Deferred Corporate income tax expenses				(246,317,954)
<b>Net profit after corporate tax</b>				<b>32,331,759,422</b>
<b>Unallocated assets</b>				<b>1,405,967,163,386</b>
<b>Unallocated liabilities</b>				<b>785,020,987,442</b>

**SONG DA 9 JOINT STOCK COMPANY**

Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

**FORM B09-DN**Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***33. SEGMENT REPORT (CONT'D)**

Year 2024

<b>The previous year</b>	<b>Industrial production</b>	<b>Construction</b>	<b>Others</b>	<b>Total</b>
Net external sales of merchandise and services	175,978,094,341	91,763,526,701	10,291,648,150	278,033,269,192
Net internal sales of merchandise and services	-	-	-	-
<b>Total net revenue from sales of merchandise and services</b>	<b>175,978,094,341</b>	<b>91,763,526,701</b>	<b>10,291,648,150</b>	<b>278,033,269,192</b>
Cost of goods sold	(58,371,972,425)	(93,147,447,552)	(11,533,808,839)	(163,053,228,816)
Profit or loss by segment	117,606,121,916	(1,383,920,851)	(1,242,160,689)	114,980,040,376
Expenditure not allocated into segments				(48,170,140,264)
Operating profit				66,809,900,112
Financial income				23,773,119,730
Financial expenses				(58,265,730,429)
Other income				162,618,560
Other expenses				(5,732,194,030)
Current Corporate income tax expenses				(1,652,068,408)
Deferred Corporate income tax expenses				(259,679,518)
<b>Net profit after corporate tax</b>				<b>24,835,966,017</b>
<b>Unallocated assets</b>				<b>1,447,406,033,935</b>
<b>Unallocated liabilities</b>				<b>836,318,178,210</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***34. OTHER INFORMATIONS****34.1. INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2025, the Company had Transactions with Related Parties including:

<b>Related parties</b>	<b>Relationship</b>
- Song Da Corporation - JSC	Parent Company
- Nam Mu Hydropower Joint Stock Company	Subsidiary
- Song Da Tay Do Joint Stock Company	Indirect Subsidiary
- Subsidiaries and Associates of Song Da Corporation - JSC	Companies within the same Song Da Corporation - JSC

The income of key members enjoyed during the year as follows:

		Year 2025	Year 2024
		VND	VND
<b>Board of Management and Board of General Directors</b>	<b>Position</b>	<b>3,593,582,030</b>	<b>2,993,966,000</b>
Mr. Tran The Quang	Chairman	717,000,000	546,000,000
Mr. Nguyen Hai Son	Member/ General Director	678,000,000	570,000,000
Mr. Tran Anh Phuong	Deputy General Director	483,804,253	410,783,000
Mr. Le Sy Tien	Deputy General Director	496,000,000	421,000,000
Mr. Quach Manh Hai	Deputy General Director	496,000,000	410,583,000
Mr. Doan Hung Truong	Member	91,000,000	84,000,000
Mr. Pham Van Quan	Member	91,000,000	84,000,000
Mr. Le Hai Doan	Member	91,000,000	84,000,000
Mr. Tran The Anh	Chief Accountant	449,777,777	383,600,000
<b>Board of Supervisors</b>	<b>Position</b>	<b>707,571,509</b>	<b>612,112,036</b>
Mrs. Nguyen Thi Thu Phuong	Head of the Supervision Board	91,000,000	84,000,000
Mr. Luong The Lang	Member	333,692,191	295,400,807
Mrs. Nguyen Thi Thanh Hue	Member	282,879,318	232,711,229
<b>Total</b>		<b>4,301,153,539</b>	<b>3,606,078,036</b>

**Transactions with related parties:**

	Year 2025	Year 2024
	VND	VND
<b>Profit from construction, sale of goods and services</b>		
- Song Da Tay Do JSC	142,623,408	124,204,445
- Song Da Corporation - JSC	-	22,574,415,287
<b>Value of completed construction work, purchase of goods and services</b>		
- Song Da Consulting JSC	758,256,036	-

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

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

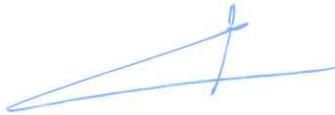
**34. OTHER INFORMATIONS (CONT'D)**

**34.2 COMPARATIVE FIGURES**

Comparative figures are figures on the audited combined financial statements for the financial year ended 31 December 2024 of Song Da 9 Joint Stock Company.

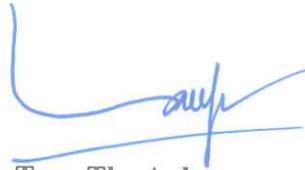
*Hanoi, 18 March 2026*

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh



General Director

Nguyen Hai Son

