

SONG DA NO.11 JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the 3rd Quarter & Cumulative 30 September 2025



Hanoi, October 2025



SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Items		Codes	Notes	30/09/2025	01/01/2025
A.	CURRENT ASSETS (100=110+120+130+140+150)	100		1,422,351,207,004	1,225,029,863,065
I	Cash and cash equivalents	110	5	96,178,931,493	115,234,546,765
1	Cash	111		68,168,395,612	97,670,870,954
2	Cash equivalents	112		28,010,535,881	17,563,675,811
II	Short-term financial investments	120		2,755,493,335	2,275,493,335
1	Trading securities	121	7.1	55,493,335	75,493,335
2	Held-to-maturity investments	123	7.2	2,700,000,000	2,200,000,000
III	Short-term receivables	130		1,038,605,065,771	875,783,951,530
1	Short-term trade accounts receivable	131	6.1	813,503,981,270	773,907,565,658
2	Short-term prepayments to suppliers	132		173,850,299,480	66,515,284,639
3	Other short-term receivables	136	8.1	127,417,426,310	111,697,742,522
4	Provision for short-term doubtful debts	137	9	-76,166,641,289	-76,336,641,289
IV	Inventories	140		271,356,668,903	217,766,185,000
1	Inventories	141	11	271,356,668,903	217,766,185,000
V	Other current assets	150		13,455,047,502	13,969,686,435
1	Short-term prepayments	151	12.1	1,421,097,589	1,196,297,727
2	Value added tax deductibles	152		11,974,034,427	12,475,790,301
3	Taxes and other receivables from the State budget	153	16.2	59,915,486	297,598,407
B	NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,621,367,472,304	1,446,225,677,019
I	Long-term receivables	210		33,772,411,494	33,764,424,599
1	Long term trade receivables	211	6.2	32,856,225,599	32,856,225,599
2	Other long-term receivables	216	8.2	916,185,895	908,199,000
II	Fixed assets	220		1,145,702,805,695	1,187,787,399,371
1	Tangible fixed assets	221	15	1,136,843,452,455	1,180,699,722,137
	- Cost	222		1,844,441,144,017	1,841,854,107,363
	- Accumulated depreciation (*)	223		-707,597,691,562	-661,154,385,226
2	Intangible fixed assets	227	14	8,859,353,240	7,087,677,234
	- Cost	228		8,976,604,992	7,204,928,986
	- Accumulated amortization (*)	229		-117,251,752	-117,251,752
III	Long term assets in progress	240		76,480,000	563,313,500
1	Long term construction in progress	242	13	76,480,000	563,313,500
IV	Long-term investments	250		431,427,000,000	207,367,000,000
1	Investments in joint-venture, associates	252	7.3	336,630,000,000	205,570,000,000
2	Investments in other entities	253	7.3	94,797,000,000	1,797,000,000
V	Other long-term assets	260		10,388,775,115	16,743,539,549
1	Long-term prepayments	261	12.2	6,414,629,937	8,825,108,061
2	Deferred Tax Assets	262	17	2,325,748,709	5,048,118,220
3	Goodwill	269	12.3	1,648,396,469	2,870,313,268
	TOTAL ASSETS (270=100+200)	270		3,043,718,679,308	2,671,255,540,084

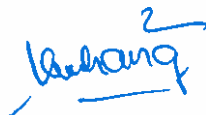
Items		Codes	Notes	30/09/2025	01/01/2025
C	LIABILITIES (300=310+330)	300		2,007,252,654,367	1,765,160,082,111
I	Current liabilities	310		1,367,828,489,363	1,274,514,388,516
1	Short-term trade payable	311	18.1	221,415,242,708	329,977,716,976
2	Short-term advances from customers	312		205,721,609,060	158,633,026,263
3	Taxes and other payables to the State budget	313	16.1	33,634,488,082	18,954,594,162
4	Payables to employees	314		6,844,150,997	14,163,628,045
5	Short-term accrued expenses	315	19	70,243,269,274	29,188,101,259
6	Short-term unearned revenue	318	20.1	1,903,001,000	1,757,500,000
7	Other current payables	319	21	27,677,176,496	30,317,425,001
8	Short-term loans and obligations under finance leases	320	22.1	787,617,754,053	689,413,365,807
9	Bonus and welfare funds	322		12,771,797,693	2,109,031,003
II	Long-term liabilities	330		639,424,165,004	490,645,693,595
1	Long term trade payables	331	18.2	28,962,033,631	13,824,506,669
2	Long-term unearned revenue	336	20.2	26,687,507,000	27,562,505,000
3	Long-term loans and finance lease liabilities	338	22.2	583,774,624,373	449,258,681,926
D	EQUITY (400=410+430)	400		1,036,466,024,941	906,095,457,973
I	Owner's equity	410		1,036,466,024,941	906,095,457,973
1	Owners' contributed capital	411	23a	241,687,110,000	241,687,110,000
	- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2	Capital surplus	412	23	71,164,007,623	71,164,007,623
3	Other owners' capital	414	23	20,000,000,000	20,000,000,000
4	Investment and development fund	418	23	328,555,748,558	203,493,248,558
5	Other funds under owners'equity	418	23	20,000,000,000	0
6	Undistributed profit after tax	421	23b	238,814,185,999	259,454,325,126
	- Undistributed profit after tax brought forward	421a		102,802,841,862	104,720,307,879
	- Undistributed profit after tax for the current period	421b		136,011,344,137	154,734,017,247
7	Interest of non-controlling shareholders	429	23	116,244,972,761	110,296,766,666
	TOTAL CAPITAL (440=300+400)	440		3,043,718,679,308	2,671,255,540,084

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, October 25, 2025

General Director



Le Anh Trinh

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Quarter II & cumulative to 30 September 2025

Items	Codes	Notes	QUARTER III/2025	QUARTER III/2024	CUMMULATIVE AS OF September 30, 2025	CUMMULATIVE AS OF September 30, 2024
1. Revenue from goods sold and services rendered	01	25	356,978,222,106	598,063,682,343	1,251,655,479,442	1,663,879,026,711
2. Deductions	02	25	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	356,978,222,106	598,063,682,343	1,251,655,479,442	1,663,879,026,711
4. Cost of sales	11	26	242,241,506,281	536,577,072,769	976,502,474,744	1,414,915,462,786
5. Gross profit from sales and service revenue	20		114,736,715,825	61,486,609,574	275,153,004,698	248,963,563,925
6. Financial income	21	27	50,395,460	165,434,185	274,176,256	535,793,243
7. Financial expenses	22	28	26,576,746,486	29,823,917,271	73,345,638,793	79,186,731,310
- In which: Interest expenses	23		24,042,981,370	25,211,042,295	66,894,267,759	67,757,330,527
8. Profit or loss from joint-ventures, associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General administration expenses	26	29	11,751,326,546	18,566,813,121	39,788,984,155	50,686,014,284
11. Gross profit/(loss) from operating activities {30=20+(21-22)+24-(25+26)}	30		76,459,038,253	13,261,313,367	162,292,558,006	119,626,611,574
12. Other income	31	30	222,898	242,204,581	601,654,026	4,325,743,659
13. Other expenses	32	31	176,897,076	752,623,557	2,728,961,301	1,193,479,789
14. Profit/(loss) from other activities (40=31-32)	40		(176,674,178)	(510,418,976)	(2,127,307,275)	3,132,263,870
15. Accounting profit/(loss) before tax (50=30+40)	50		76,282,364,075	12,750,894,391	160,165,250,731	122,758,875,444
16. Current corporate income tax expense	51	32	6,228,299,604	2,115,205,365	9,366,413,376	5,579,642,309
17. Deferred tax expense/(income)	52	33	907,456,504	907,456,504	2,722,369,511	2,722,369,511
18. Net profit/(loss) after tax (60=50-51-52)	60		69,146,607,967	9,728,232,522	148,076,467,844	114,456,863,624
19. Net profit/(loss) after tax of parent company	61		60,548,140,185	2,741,284,625	136,011,344,137	103,523,013,305
20. Net profit/(loss) after tax of minority shareholders	62		8,598,467,782	6,986,947,897	12,065,123,707	10,933,850,319
21. Earnings per share	70	34	2,506	113	5,628	4,283

Prepared by

Pham Thi Dung

Pham Thi Dung

Chief Accountant

Phuong

Trinh Minh Hang



SONG DA NO. 11 JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Cummulative from the beginning of the year to 30 September 2025

Items	Codes	Notes	CUMMULATIVE AS OF September 30, 2025	CUMMULATIVE AS OF September 30, 2024
I. Cash flows from operating activities				
1. Profit before tax	01	15	160,165,250,731	122,758,875,444
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		46,443,306,336	44,650,394,294
- Provisions	03		-170,000,000	2,285,824,896
- Exchange rate gains and losses due to revaluation	04		0	0
- (Profits)/losses from investing activities	05		-272,162,453	-2,163,490,930
- Interest expenses	06	28	66,894,267,759	67,757,330,527
3. Operating profit before changes in working capital	08		273,060,662,373	235,288,934,231
- (Increase)/decrease in receivables	09		-158,000,651,387	-389,581,267,965
- (Increase)/decrease in inventories	10		-53,590,483,903	-228,697,412,469
- Increase/(decrease) in payables	11		-3,342,019,656	252,951,028,939
- (Increase)/decrease in prepayments	12		2,185,678,262	554,911,115
- Interest paid	14		-68,009,723,311	-67,981,222,312
- Corporate income tax already paid	15	16	-5,472,329,594	-5,633,545,272
- Other cash receipts from operating activities	16		0	0
- Other cash outflows from operating activities	17		-655,906,000	-3,902,433,124
Net cash flow from operating activities	20		-13,824,773,216	-207,001,006,857
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-3,871,879,160	-10,228,400,251
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		0	3,134,697,393
3. Payments for loans granted, purchases of debt instruments of other entities	23		-500,000,000	0
4. Payments for investments in other entities	25		-227,660,000,000	-172,562,000,000
5. Proceeds from capital withdrawal from other entities	26		3,600,000,000	0
6. Interest and dividends received	27		297,437,809	539,855,259
Net cash flow from investing activities	30		-228,134,441,351	-179,115,847,599
III. Cash flow from financing activities				
1. Proceeds from borrowings	33		1,246,557,525,053	1,270,378,889,084
2. Repayments of borrowings	34		-1,013,837,194,360	-682,749,800,127
3. Dividends paid	36		-9,816,731,398	-7,266,450,000
Net cash flows from financing activities	40		222,903,599,295	580,362,638,957
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-19,055,615,272	194,245,784,501
Cash and cash equivalents at the beginning of the period	60	5	115,234,546,765	72,741,458,790
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60)	70	5	96,178,931,493	266,987,243,291

Prepared by

Pham Thi Dung

Pham Thi Dung

Chief Accountant

Trinh Minh Hang

Trinh Minh Hang



Le Anh Trinh

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09a - DN/HN

*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Song Da No.11 JSC ("the Company" for short), headquarters is located at 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QĐ-BXD dated 17/8/2004 of the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by the former Ha Tay Department of Planning and Investment and the 22nd amended Business Registration Certificate No. 0500313811 dated 10/4/2025 issued by the Department of Finance of Hanoi City.

Charter capital VND 241,687,110,000, par value per share is VND 10,000/share.

Number of employees as of 30/9/2025 is 308 people (as of 01/01/2025 is 370 people).

1.2 Business field: Construction and installation, coke production and commercial electricity generation, and trade business.

1.3 Main operations:

- Building projects of hydropower, irrigation, traffic and post offices;
- Managing, operating, distributing electricity and water for projects; producing and trading metal, mechanical products, managing and trading electricity;
- Building, experimenting, adjusting, maintaining, installing industrial electrical cabinets and boards for electrical lines, power plants, transformer stations and technological lines with the voltage up to 500KV;
- Exploiting sand, gravel and stone for building roads and construction;
- Coke production;
- Technical examination and analysis, periodically maintaining power plants, transformer stations, setting extraordinary problems for electrical projects;
- Trading machinery, equipment and other machine spare parts.

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the company's business activities in the accounting period that affect the interim consolidated financial statements: there is not any activity which have material effect on the consolidated financial statements of the company.

1.6 Company's structure:

Name	Address	Main operation
A Representative office		
1 Representative Office of Song Da No.11 JSC in Da Nang City	No. 138-140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Representative office
B The Affiliates		
1 Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	Construction and installation
2 Song Da No.11 JSC - Song Da No.11,5 Branch	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Construction and installation

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Name	Address	Main operation
3 Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation
4 Thac Trang Hydropower Plant	Na Nhan Hamlet, Muong Phang Commune, Dien Bien Province, Vietnam	Construction and installation
5 Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Hong Bang Ward, Hai Phong City, Vietnam	Service, Construction and installation

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
C Level 1 subsidiaries					
1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	Construction of power facilities	100%	100%	100%
2 SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Construction and installation	100%	100%	100%
4 Song Da 11 in the South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation	100%	100%	100%
D Level 2 subsidiaries					
1 To Buong Hydropower JSC.	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	Producing commercial electricity	57,03%	57,03%	57,03%
3 Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	Producing commercial electricity	89,90%	89,90%	89,90%
4 Solarcom., JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	Producing, transmitting and distributing commercial electricity	99,96%	99,96%	99,96%
5 Dak Doa Hydropower JSC.	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	Producing commercial electricity	65,10%	65,10%	65,10%

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
E Associated Company					
Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited, Dak Doa Hydropower JSC and Solarcom., JSC.)					
1 Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
2 Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
3 Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%

Total number of subsidiaries: 09

- Number of subsidiaries to be consolidated: 09
- Number of subsidiaries that are not consolidated: 0

Subsidiaries to be consolidated:

No	Name	Address	Rate of interest and Rate of voting right of parent Company	
			30/9/2025	01/01/2025
1	Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	100,00%	100,00%
2	To Buong Hydropower JSC.	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	70,00%	70,00%
3	Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	57,03%	57,03%
4	Dak Doa Hydropower JSC.	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	65,10%	65,10%
5	Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	89,90%	89,90%
6	Solarcom., JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	99,96%	99,96%
7	SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	100%	100%
8	Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam	100%	100%

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

9	Song Da 11 In The South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	100%	100%
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Significant associates reflected in the consolidated financial statements:

No	Name	Address	Rate of interest and Rate of voting right of Song Da No.11 JSC	
			30/9/2025	01/01/2025
1	Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	
2	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%
3	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%

1.7 Disclosure of information comparability in the interim consolidated financial statements:
comparable.**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on January 01 and ends on December 31. From 01/01/2025 to 30/9/2025 is an accounting period of the financial year 2025.

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim consolidated financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with accounting principles compliant with Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, Vietnamese Accounting Standards, and other relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation of interim consolidated financial statements**

The consolidated financial statements include the combined financial statements of the parent company and financial statements of its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, either directly or indirectly, to govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies for like transactions and events under similar circumstances.

It is assumed that all intercompany transactions have been fully eliminated during the period.

The consolidated financial statements are translated into English from the Vietnamese version issued in Vietnam.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.2 Convention of foreign currency translation**

During the period, foreign currency transactions were converted into VND at the actual transaction exchange rates on the transaction dates. Exchange rate differences arising from these transactions were recognized in financial income (in case of gains) or financial expenses (in case of losses). During the period, the Company did not incur or revalue any exchange rate differences.

4.3 Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand and demand deposits.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4 Financial investments**4.4.1 Trading securities**

Reflect the value of securities (shares) held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus (+) expenses related to purchase of trading securities, including the purchase price plus (+) buying expenses (if any) such as brokerage, transactions, information provision, taxes, fee and bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

4.4.2 Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date.

Held-to-maturity investments are initially recognized at cost. Interest income is recognized in financial income.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.4.3 Investments in associates

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

The Company applies the equity method to account for investments in joint ventures and associates in the consolidated financial statements. The Company recognizes its share of profits or losses in joint ventures and associates after the acquisition date in the consolidated statement of profit or loss. If the Company's share of losses in joint ventures and associates equals or exceeds the carrying amount of its investment, the Company discontinues recognizing further losses in the consolidated financial statements. During the six-month period of 2025, the two associates did not generate any profit or loss from business operations as they were either in the investment phase or in the process of capital contribution for establishment.

4.4.4 Investments in other entities

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc.

The long-term financial investments shall be recorded when the ownership is acquired, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities, investments under other forms shall be recorded at the time when the ownership is acquired as prescribed.

4.5 Business Cooperation Contract (BCC)

BCC is a contractual agreement between the Company and Highland - Song Da Hydropower JSC. to jointly invest in the construction and operation of 110 kV turbochargers; 110 kV cut-off station and 110 kV transmission line connected to the National grid to transmit electricity to Ha Tay Hydropower Plant (capacity of 9 MW) and Dak Doa Hydropower Plant (capacity of 14 MW) according to the respective proportions capacity of each factory. This activity is jointly controlled by capital contributors under the joint venture agreement but does not form an independent legal entity.

For the BCC in the form of jointly controlled assets

a) Jointly controlled assets by the parties in the joint ventures are all assets which are purchased, constructed, used for the purposes of the joint ventures and bring benefits for the parties under the provisions of the joint venture contract. The parties in the joint ventures shall record their portions of the jointly controlled assets are their assets in their financial statements.

b) Each party in the joint venture can receive products or revenue from using and exploiting the jointly controlled assets and bears the portion of incurred expenses as agreed in the contract.

c) The parties in the joint-ventures must record and reflect in their financial statements the following contents:

- The portion of capital contribution in the jointly controlled assets, classified according to the nature of the assets;
- The liabilities incurred separately for each party;
- The liabilities incurred jointly with the other parties related to joint-venture operation activities;
- Income from the sale or use of products together expenses distributed by the joint venture operation activities;
- Expenses incurred related to the capital contribution of joint-ventures.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.6 Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company classifies receivables as either long-term or short-term based on their remaining maturity or the expected collection period as of the reporting date.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties.

4.7 Inventories

Inventories are stated at original cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Inventories are valued using the weighted average method for each receipt and issue.

Inventories are recorded by perpetual method.

Work in progress is estimated with major raw material cost, labor cost, construction machine cost and other directly related costs.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the historical cost by the estimated useful life. The specific depreciation periods for each type of asset are as follows:

	<u>Years</u>
Buildings and structures	03 - 50
Machinery and equipment	03 - 25
Motor vehicles and transmission equipment	02 - 30
Office equipment	03 - 08

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09a - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.9 Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

The historical cost of intangible fixed assets formed through procurement and investment transfers comprises all expenses incurred by the Company to acquire the assets up to the point they are ready for use.

The Company's intangible fixed assets consist of land use rights with indefinite usage terms.

The Company does not make amortization for long-term land use rights.

4.10 Construction in progress

Construction in progress is recorded at historical cost, reflecting costs directly attributable to the construction of fixed assets in progress. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11 Prepayments

Prepayments are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method not exceeding 02 years from the date of occurrence;
- Fixed asset repair costs and other repairs are charged to the income statement using the straight-line method not exceeding 02 years from the date of occurrence.
- Insurance costs are allocated according to the duration of the insurance contract;
- Other prepayments are charged to the income statement using the straight-line method not exceeding 03 years.

The Company classifies prepaid expenses as either short-term or long-term based on the prepayment period stipulated in the contract or the allocation period of each type of expense, and does not reclassify them at the reporting date.

4.12 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.13 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and loan term. Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. Amounts due within 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14 Borrowing costs

Borrowing cost is charged to operation expenses during the period when incurred.

4.15 Accrued expenses

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: Interest expenses, cost of construction works has been checked and accepted by the customer for the value of the completed volume, deducted in advance in the cost price to match with the revenue recorded in the period and other accrued expenses as actually incurred.

4.16 Unearned revenue

The unearned revenues are:

- The trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..
- Revenue received in advance from leasing service using 110kV power transmission line from Phong Phu Solar Power Plant and the road at 110kV Phan Ri substation under contract No. 10 HD/SLC-TBW dated 16/6/2021 between Solar Power Investment JSC and Phong Dien Thuan Binh JSC.

Unearned revenues are amortized to revenue on a straight-line basis based on the amount collected and the number of pre-collection periods.

Unearned revenues corresponding to the portion of obligations that the Company will have to perform after 12 months from the reporting date are presented in long-term unearned revenue.

4.17 Owners' equity

Owners' capital at the accounting period-end include shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with par value of the issued shares.

Share premiums are recorded in accordance with the difference between issuance price and face value of shares in the first issuance or additional issuance, the difference between re-issuance price and book value of treasury stocks and the equity component of convertible bonds upon maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury stocks are recorded to decrease share premiums.

Other capital is formed by the supplement from business results.

In the period, profit after tax are provided and distributed in accordance with the Resolution of the Shareholders' Board of parent Company and subsidiaries.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**4.18 Revenue and other income*****Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Sales from construction contracts:

Construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

When the results of construction contracts cannot be estimated reliably, then:

- Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- The costs of the contract are recognized as expenses when incurred.

Sales of commercial electricity are recognized on the basis of data confirmation records between the buyer, the seller and the issued invoice.

Financial income comprises deposit interest and revenue from other financial activities. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Other financial income is deposit interest recognized on an accrual basis.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.19 Cost of sales

Cost of sales represents the cost of products, goods, and services sold, and the production cost of construction and installation works during the period, recognized based on actual incurred amounts in accordance with the related revenue.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.20 Financial expenses**

Financial expenses comprise interest expenses and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Other financial expenses include guarantee fees, share transfer fees, early repayment fees to banks, and other financial expenses, recognized based on actual incurred amounts.

4.21 General and administrative expenses

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff; trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; provision for doubtful debts; land rent, license tax; outsourcing services (electricity, water, telephone...); other cash expenses (guests, etc.)

4.22 Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects corporate income tax payable incurred in the period.

The Parent Company

Income from activities of the Parent Company is required to pay corporate income tax at the rate of 20%.

Bat Dai Son Hydropower JSC.

According to the Investment Certificate No. 1012100022 dated 04/3/2008 granted by the People Committee of Ha Giang Province, Bat Dai Son Hydropower JSC. has to pay corporate income tax for the activity of producing and trading electricity at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2011), is exempted from corporate income tax in 4 years commencing from the first project income (from 2014 to 2017) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2018 to 2026).

Dak Doa Hydropower JSC.

According to Decree No. 108/2006/ND-CP dated 22/9/2006 of the Government detailing and guiding the implementation of a number of articles of the Investment Law and Decree No. 24/2007/ND-CP dated 14/02/2007 of the Government details the implementation of the Law on Corporate Income Tax, the Dak Doa Hydropower Plant Project is in the field of investment incentives, implemented in areas with extremely difficult socio-economic conditions. Accordingly, the Company is entitled to the corporate income tax rate for income from investment projects in hydropower plants with the tax rate of 10% for 15 years commencing from the project starts its operations (from 2011 to 2025), is exempted from corporate income tax in 04 years commencing from the first project income (from 2011 to 2014) and benefits a reduction of 50% of corporate income tax payable in the next 09 years (from 2015 to 2023).

Solarcom., JSC.

According to the Investment Registration Certificate No. 3547776323 dated 31/01/2018, as amended for the first time on 14/01/2019, the Phong Phu Solar Power Plant project in Tuy Phong District is located in an area with difficult socio-economic conditions and falls under industries eligible for special investment incentives (as stipulated in Appendix I and Appendix II issued together with Decree No.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

118/2015/ND-CP dated 12/11/2015 of the Government detailing and guiding the implementation of certain provisions of the Law on Investment). The Solarcom., JSC. is subject to a corporate income tax rate of 10% for 15 years from the date the project becomes operational (from 2019 to 2033), entitled to a 4-year tax exemption from the first year in which taxable income is generated from the project (from 2019 to 2022), and a 50% reduction of payable tax for the subsequent 9 years (from 2023 to 2031).

Dak Glei Hydropower JSC.

According to the Decision No.147/QĐ-UBND dated 06/3/2017 on approval to implementation of the Investment project of Dak Pru 1 Hydropower Plant by the People Committee of Kom Tum Province, Dak Glei Hydropower JSC. has to pay corporate income tax for income from the investment project of Hydropower Plant at the tax rate of 10% within 15 years commencing from the project starts its operation (from 2019 to 2033), is exempted from corporate income tax in 04 years commencing from the first project income (from 2019 to 2022) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2023 to 2031).

To Buong Hydropower JSC.

According to the Investment Certificate No. 24121000139 dated 03/3/2010 granted by the People Committee of Son La Province, To Buong Hydropower JSC. has to pay corporate income tax for income from the hydropower activity at the tax rate of 10% within 15 years commencing from the first revenue (from 2016 to 2030), is exempted from corporate income tax in 4 years commencing from the first project income (from 2017 to 2020) and benefits a reduction of 50% of corporate income tax payable in 09 following years (from 2021 to 2029).

SJE Energy Company Limited

Income from activities of the Company is required to pay corporate income tax at the rate of 20%.

Other activities

Income from other activities of the Parent Company and its subsidiaries is required to pay corporate income tax at the rate of 20% (for the previous period, the tax rate was 20%).

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.23 Principles and method of preparation the consolidated financial statements**Business combination and goodwill**

The assets, liabilities and contingent liabilities of the subsidiaries are determined under the fair value at the date of purchasing. Any surplus amount between the purchase price and total fair value of purchased assets is recognized as goodwill. Any deficiency amount between the purchase price and total fair value of purchased assets is recognized in the business results of the accounting period incurred activity of purchasing subsidiaries.

For a multi-stage business combination transaction, the cost of the business combination is calculated as the sum of the cost of the investment at the date of acquisition of subsidiary's control plus the cost of the investment of previous exchange, re-valued at fair value at the date of acquisition of subsidiary's control. The difference between the revaluation value and the cost of the investment is recognized in the income statement if, before the date of gaining subsidiary's control, the Company has no significant influence on the subsidiary and the investment is presented under the original cost method. If, before the date of gaining subsidiary's control, the Company had significant influence and the investment was presented under the equity method, the difference between the revaluation value and the value of the investment under the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings after tax" on the Consolidated Balance Sheet.

The higher difference between the cost of the business combination and the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of acquisition of subsidiary's control is recognized as goodwill. If the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of acquisition of subsidiary's control exceed the cost of business combination, the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that goodwill lost is greater than the allocation, then the allocation for the year is the amount of losses incurred.

Method of eliminating intercompany transactions

The balance of items on the consolidated balance sheet, intercompany transactions between companies in the same Company, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

Method of recognizing minority interest

The minority interest represents the profit or loss in business results and net assets of subsidiaries not held by the Company and is presented in a separate item on the consolidated income statement and consolidated balance sheet (under the owners' equity section). The minority interest includes the value of minority interests at the date of original business combination and the minority interest in the changes of owners' equity since the date of business combination.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.24 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 6, 7, 8, 18, 23, 38.

5. CASH AND CASH EQUIVALENTS

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	2,573,343,485	890,828,364
Demand deposits	65,595,052,127	96,780,042,590
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	28,010,535,881	17,563,675,811
Total	96,178,931,493	115,234,546,765

Term deposits under 03 months are used to secure loans with a total amount as of 30/9/2025 is VND 21,495,000,000 (at 01/01/2025 of VND 8,459,000,000).

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

6. FINANCIAL INVESTMENTS

	30/9/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)

6.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC.
Military Bank

	5,500	55,493,335	-	-	7,500	75,493,335	-	-
	36	55,000,000	-	-	36	75,000,000	-	-
		493,335	-	-		493,335	-	-

6.2 Held-to-maturity investments

	30/9/2025			01/01/2025		
	Cost	Carrying amount	VND	Cost	Carrying amount	VND

Short-term (*)

Time deposit at BIDV - Hoan Kiem Branch
Time deposit at Vietcombank - Hanoi Branch

	2,700,000,000	2,700,000,000	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
	500,000,000	500,000,000	500,000,000	-	-	-

(*) This entire amount is used to secure a bank loan.

6,3 Investment in other entities

	30/9/2025			01/01/2025		
	Historical cost	Provision	Fair value VND	Historical cost	Provision	Fair value VND

Investment in associates
Investment in other entities

	336,630,000,000	-	-	205,570,000,000	-	-
	94,797,000,000	-	-	1,797,000,000	-	-

SONG DA NO.11 JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
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SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Detailed information on investment in associates of the Company as at 30/9/2025:

Name of associate	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Investment value (VND)	Provision (VND)	Fair value (VND)
Nam Ma 3 Hydropower Investment Joint Stock Company	49	49	49	177,000,000,000	114,170,000,000	-	-
Nam Ma 2A Hydropower Investment Joint Stock Company	49	49	49	176,000,000,000	99,960,000,000	-	-
Nam Ma 1A Hydropower Investment Joint Stock Company	49	49	49	250,000,000,000	122,500,000,000	-	-
Total				603,000,000,000	336,630,000,000	-	-

Detailed information on investment in other entities of the Company at 30/9/2025:

30/9/2025							01/01/2025	
Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	
Total value of shares	94,797,000,000	-	-	199,666	1,797,000,000	-	-	
Song Da - Ha Noi JSC	199,666	-	-	199,666	1,797,000,000	-	-	
Van Giang Industrial Park JSC	9,300,000	-	-	-	-	-	-	

The Company has not determined the fair value of the investments in associates and in other entities because current regulations do not have specific instructions on determining fair value.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**7. TRADE RECEIVABLES**

	30/9/2025 VND	01/01/2025 VND
7,1 Short-term	813,503,981,270	773,907,565,658
Song Da Corporation (*)	10,814,650,125	8,153,611,860
Power Project Management Board 1 - Branch of Vietnam Electricity (EVN)	123,214,354,343	22,781,803,441
The Southern Vietnam Power PMB	87,586,314,390	132,562,758,387
The Central Vietnam Power PMB	123,858,686,307	138,538,356,607
Electricity Power Trading Company	77,842,329,778	21,540,751,134
Trade receivables from other customers	390,187,646,327	450,330,284,229
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	8,153,611,860	8,153,611,860
7,2 Long-term	32,856,225,599	32,856,225,599
<i>Song Da Corporation (*)</i>	31,967,658,854	31,967,658,854
Trade receivables from other customers	888,566,745	888,566,745
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	31,967,658,854	31,967,658,854

(*) Balances of Xekaman 1, Xekaman 3 hydropower projects take the major part in the total balance. Song Da Corporation is the main contractor; the Company is the sub-contractor for the Corporation. During the project settlement phase, the investor will retain debts with the general contractor and construction contractor until the settlement is completed. The Company is directing the relevant units to gather the final settlement documents and send them to the investor. The remaining receivables will be paid after the investor gradually pays the final settlement value of the project to the Corporation and subcontractors.

8. OTHER RECEIVABLES

	30/9/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
8,1 Short-term	127,417,426,310	(36,107,489,537)	111,697,742,522	(36,177,489,537)
Receivable from interest on deposits and loans	-	-	25,275,356	-
Advances	58,645,085,758	-	54,805,664,389	(3,603,350,000)
Deposits, collateral	10,081,207,623	-	4,592,687,515	-
Receivables from retired employees	24,125,735,937	(23,086,010,872)	24,124,723,437	(23,086,010,872)
Receivables from employees	572,657,279	(3,603,350,000)	158,665,021	-
Receivables from project team	2,625,057,292	(1,456,614,933)	1,717,111,366	(1,443,666,847)
Site clearance compensation paid on behalf of investors	14,876,143,627	(5,215,014,550)	9,023,868,677	(5,285,014,550)
Receivables compensation for loss of materials	1,377,391,165	(1,374,682,491)	1,377,391,165	(1,374,682,491)
Receivables from subcontractors	490,845,698	(490,845,698)	490,845,698	(490,845,698)
Others	14,623,301,931	(845,957,438)	15,381,509,898	(893,919,079)

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	30/9/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Other receivables from related parties				
Mr. Le Anh Trinh	-	-	10,000,000	-
Mr. Nguyen Van Dung	1,032,700,000	-	982,853,031	-
Mr. Nguyen Ngoc Khue	12,500,000	-	12,500,000	-
Mr. Nguyen Van Hai	200,000,000	-	200,000,000	-
Mr. Bui Quang Chung	294,000,000	-	259,000,000	-
Mr. Nguyen Truong Thinh	1,681,419,323	-	1,107,374,952	-
Mr. Hoang Cong Huan	229,250,000	-	229,250,000	-
Ms. Trinh Minh Hang	-	-	800,000,000	-
8,2 Long-term	916,185,895	(206,326,000)	908,199,000	(206,326,000)
Deposits, collateral	916,185,895	(206,326,000)	908,199,000	(206,326,000)

9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Short-term		
Opening balance	(76,336,641,289)	(66,063,821,048)
Additional provision		(4,326,895,872)
Written back	170,000,000	2,041,070,976
Utilized provision	-	-
Closing balance	(76,166,641,289)	(68,349,645,944)
In which:		
- Trade receivables	(31,322,395,566)	(32,242,395,566)
- Other receivables	(36,107,489,537)	(27,370,494,192)
- Advance to sellers	(8,530,430,186)	(8,530,430,186)
- Collateral pledged	(206,326,000)	(206,326,000)

10. DOUBTFUL DEBTS

	30/9/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	109,670,424,853	33,464,589,108	107,386,704,080	31,050,062,791
- Song Da Corporation	32,224,080,642	24,111,450,391	29,563,042,377	21,350,412,126
<i>Overdue time: from over 36 months</i>				
Value of overdue receivables	32,224,080,642	24,111,450,391	29,563,042,377	21,350,412,126
- Branch of Cong Ly Construction - Trading and Travel Co., Ltd.	11,184,818,746	-	11,184,818,746	-
<i>Overdue time: over 36 months</i>				
Value of overdue receivables	11,184,818,746	-	11,184,818,746	-
- Other objects	66,261,525,465	9,353,138,717	66,638,842,957	9,699,650,665

11. INVENTORIES

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	30/9/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	57,802,055,388	-	42,550,930,824	-
Tools and supplies	1,004,735,322	-	1,030,170,700	-
Work in process	211,964,207,639	-	169,411,678,433	-
Merchandises	585,670,554	-	4,773,405,043	-
Total	271,356,668,903	-	217,766,185,000	-

12. PREPAYMENTS

	30/9/2025	01/01/2025
	VND	VND
12.1 Short-term	1,421,097,589	1,196,297,727
Consumable tools, supplies	639,156,031	-
Insurance	238,661,376	464,145,349
Others	543,280,182	732,152,378
Repair costs of fixed assets and other repairs	-	-
12.2 Long-term	6,414,629,937	8,825,108,061
Consumable tools, supplies	956,884,290	1,497,986,912
Fixed asset repair costs	3,554,918,991	3,874,768,622
Cost of repairing pressure pipes due to impact of the storm	135,626,848	135,626,848
Others	1,767,199,808	3,316,725,679
12.3 Good-will	1,648,396,469	2,870,313,268

13. CONSTRUCTION IN PROGRESS

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
	VND	VND
As at January 01	563,313,500	177,083,641
Additions	561,203,154	-
Procurement of fixed assets	42,000,000	-
Capital construction	519,203,154	-
Decreases	1,048,036,654	-
Transfer to fixed assets	1,048,036,654	-
As at September 30 (*)	76,480,000	177,083,641

(*) The balance as of 30/09/2025 represents the construction cost of individual housing units.

14. INTANGIBLE FIXED ASSETS

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	Land use right VND	Computer software VND	Total VND
COST			
At 01/01/2025	7,087,677,234	117,251,752	7,204,928,986
Additions	1,771,676,006	-	1,771,676,006
Procurement	1,771,676,006	-	1,771,676,006
Decreases	-	-	-
At 30/9/2025	8,859,353,240	117,251,752	8,976,604,992
ACCUMULATED AMORTIZATION			
At 01/01/2025	-	117,251,752	117,251,752
Additions	-	-	-
Decreases	-	-	-
At 30/9/2025	-	117,251,752	117,251,752
NET BOOK VALUE			
At 01/01/2025	7,087,677,234	-	7,087,677,234
At 30/9/2025	8,859,353,240	-	8,859,353,240

Original cost of intangible fixed assets which is fully amortized and being in use is VND 117,251,752.

The company is mortgaging intangible fixed assets, specifically the land use rights for 262,0 m² at Lot No. 8, BT03-Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam, and 113,0 m² at Lot No. 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam, as collateral for bank loans.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

15. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Unit: VND					
COST					
At 01/01/2025	605,633,785,283	1,165,200,571,573	68,003,737,042	3,016,013,465	1,841,854,107,363
Additions	606,136,654	577,900,000	1,100,000,000	-	2,284,036,654
Procurement	-	136,000,000	1,100,000,000	-	1,236,000,000
Complete construction	606,136,654	441,900,000	-	-	1,048,036,654
Decreases	-	-	-	-	-
At 30/9/2025	606,239,921,937	1,165,778,471,573	69,103,737,042	3,016,013,465	1,844,138,144,017
ACCUMULATED DEPRECIATION					
At 01/01/2025	219,164,674,647	412,629,446,801	26,401,610,248	2,958,653,530	661,154,385,226
Additions	11,513,849,489	31,557,112,455	3,365,792,806	6,551,587	46,443,306,336
Charge for the period	11,513,849,489	31,557,112,455	3,365,792,806	6,551,587	46,443,306,336
Decreases	-	-	-	-	-
At 30/9/2025	230,678,524,136	444,186,559,256	29,767,403,054	2,965,205,117	707,597,691,562
NET BOOK VALUE					
At 01/01/2025	386,469,110,636	752,571,124,772	41,602,126,794	57,359,935	1,180,699,722,137
At 30/9/2025	375,561,397,801	721,894,912,318	39,336,333,989	50,808,348	1,136,843,452,455

Original cost of tangible fixed assets which is fully depreciated and being in use at 30/9/2025 is VND 91,907,788,135 (at 01/01/2025 is VND 91,803,642,740).

The mortgaged property is presented at note 22.

SONG DA NO.11 JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
For the nine months of the first half of fiscal year 2025

FORM B09a - DN/HN

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	30/9/2025 VND
Value added tax	11,975,383,318	37,973,043,549	31,485,007,645	18,463,419,222
Corporate income tax	4,221,745,053	9,366,413,376	5,472,329,594	8,115,828,835
Personal income tax	726,652,361	2,961,472,429	2,263,245,849	1,424,878,941
Natural resources tax	811,984,665	11,939,708,922	9,704,625,393	3,047,068,194
Land tax, land rental	66,626,188	134,637,653	134,637,653	66,626,188
Environmental protection tax	(14,531,286)			(14,531,286)
Forest environment fee	459,750,670	2,484,996,780	1,653,889,980	919,156,572
Fee for granting right on exploiting water resources	88,049,772	1,190,886,000	669,818,500	521,067,500
Other taxes, fees	781,085,684	1,740,486,863	1,490,514,117	1,031,058,430
Total	18,656,995,755	67,791,645,572	52,874,068,731	33,574,572,596
<i>In which:</i>				
16,1 Payables	18,954,594,162			33,634,488,082
16,2 Receivables	297,598,407			59,915,486

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**17. DEFERRED TAX**

	30/9/2025 VND	01/01/2025 VND
Deferred tax assets	2,325,748,709	5,048,118,220
CIT rate used to determine deferred income tax liabilities: 20%		
Deferred income tax assets related to deductible temporary differences (arising from consolidation transactions)	2,325,748,709	5,048,118,220

18. TRADE PAYABLES

	30/9/2025 VND	01/01/2025 VND
	Amount	Repayment capability amount
	Amount	Repayment capability amount
18.1 Short-term	221,415,242,708	221,415,242,708
Trade payables to major sellers	25,667,405,847	25,667,405,847
Trina Solar PTE Co., Ltd.	4,518,981,156	4,518,981,156
Nhat Nuoc Co., Ltd.	5,448,671,070	5,448,671,070
Hitachi Energy Vietnam Co., Ltd. (ABB Co., Ltd.)	5,020,583,056	5,020,583,056
Hanoi Steel and Trading Joint Stock Company	10,679,170,565	10,679,170,565
Others	195,747,836,861	195,747,836,861
In which:		
Trade payable to related parties		
Song Da Mechanical Assembling JSC.	2,394,811,094	2,394,811,094
Song Da Corporation - JSC.	1,159,573,416	1,159,573,416
18.2 Long-term	28,962,033,631	28,962,033,631
Trade payables to major sellers	10,409,595,075	10,409,595,075
Song Da Mechanical Assembling JSC.	776,281,741	776,281,741
Kinh Bac Lighting JSC.	4,346,734,219	4,346,734,219
Thanh Long Group JSC	1,958,667,410	1,958,667,410
Hanaka Group JSC	1,444,875,265	1,444,875,265
Kevin Vietnam Power Cable Co., Ltd.	1,444,875,247	1,444,875,247
Song Da No. 3 JSC.	438,161,193	438,161,193
Others	18,552,438,556	18,552,438,556
In which:		
Trade payable to related parties		
Song Da 3 JSC.	438,161,193	438,161,193
Song Da Mechanical Assembling JSC.	776,281,741	776,281,741

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**19. ACCRUED EXPENSES**

	30/9/2025 VND	01/01/2025 VND
Short-term	70,243,269,274	29,188,101,259
Accrued interest	2,697,270,474	3,812,726,026
Accrued expenses of the projects	67,545,998,800	25,267,010,131
Others		108,365,102

20. UNEARNED REVENUE

	30/9/2025 VND	01/01/2025 VND
20,1 Short-term	1,903,001,000	1,757,500,000
Revenue received in advance	1,312,501,000	1,750,000,000
Others	590,500,000	7,500,000
20,2 Long-term	26,687,507,000	27,562,505,000
Revenue received in advance	26,687,507,000	27,562,505,000

21. OTHER PAYABLES

	30/9/2025 VND	01/01/2025 VND
Short-term	27,677,176,496	30,317,425,001
Trade union fees	445,237,662	628,175,999
Social insurance, health insurance, unemployment insurance	530,126,275	32,072,869
Dividends and profits payables	6,933,231,398	9,816,731,398
Trusted money for capital contribution of employees	55,000,000	75,000,000
Contractual wages payables to construction teams	12,311,600,924	13,226,705,004
The Northern and Southern Vietnam Power PMB	998,029,898	998,029,898
Others	6,403,950,339	5,540,709,833

22. LOANS AND FINANCE LEASE LIABILITIES

	30/9/2025 VND	01/01/2025 VND
22,1 Short-term	787,617,754,053	689,413,365,807
Loans	787,617,754,053	689,413,365,807
22,2 Long-term	583,774,624,373	449,258,681,926
Loans	583,774,624,373	449,258,681,926

SONG DA NO.11 JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
For the nine months of the first half of fiscal year 2025

FORM B09a - DN/HN

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 39 are an integral part of these consolidated financial statements)

a. Loans

	During the period				30/9/2025
	VND				VND
	01/01/2025	Repayment			
	VND	Amount	Increase	Decrease	Repayment capability amount
Short-term borrowings	689,413,365,807	689,413,365,807	851,357,525,053	753,153,136,807	787,617,754,053
Agribank - Lang Ha Branch	48,045,563,121	48,045,563,121	21,687,671,743	48,045,563,121	21,687,671,743
BIDV - Hoan Kiem Branch	390,010,751,221	390,010,751,221	78,643,697,308	390,010,751,221	78,643,697,308
Military Bank - Thanh Xuan Branch	90,708,548,885	90,708,548,885	70,340,961,213	56,689,838,105	104,359,671,993
TP Bank - Thanh Do Branch	17,723,158,552	17,723,158,552	16,725,856,107	16,725,856,107	997,302,445
VPBank - Kinh Do Branch	1,535,344,028	1,535,344,028	24,948,869,551	1,535,344,028	24,948,869,551
VTB - Transaction Office Branch	-	-	87,840,912,013	21,917,956,811	65,922,955,202
Vietcombank - Hanoi Branch	-	-	196,199,662,822	57,527,827,414	138,671,835,408
Agribank - Yen Bai Branch	-	-	163,606,939,449	-	163,606,939,449
TP Bank - Transaction Branch	-	-	1,228,810,954	-	1,228,810,954
Agribank - Yen Bai Branch	16,000,000,000	16,000,000,000	9,000,000,000	11,500,000,000	13,500,000,000
Agribank - Yen Bai Branch	10,700,000,000	10,700,000,000	9,100,000,000	8,150,000,000	11,650,000,000
BIDV - Ha Tay Branch	70,000,000,000	70,000,000,000	-	70,000,000,000	-
Vietinbank - Western Quang Ninh Branch	-	-	107,600,000,000	30,000,000,000	77,600,000,000
Agribank - Lang Ha Branch	11,990,000,000	11,990,000,000	2,000,000,000	6,000,000,000	7,990,000,000
Agribank - Yen Bai Branch	21,700,000,000	21,700,000,000	10,600,000,000	16,150,000,000	16,150,000,000
Phuc Long Group JSC	-	-	2,000,000,000	2,000,000,000	-
Son Lac Vien Company limited	11,000,000,000	11,000,000,000	66,560,000,000	16,900,000,000	60,660,000,000

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)					FORM B09a - DN/HN		
(The notes set out on pages 10 to 39 are an integral part of these consolidated financial statements)							
a. Loans	During the period				30/9/2025		
	VND				VND		
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount	
Long-term borrowings	449,258,681,926	449,258,681,926	533,500,000,000	398,984,057,553	583,774,624,373	583,774,624,373	
Agribank - Yen Bai Branch [1]	15,000,000,000	15,000,000,000	-	9,000,000,000	6,000,000,000	6,000,000,000	
Agribank - Yen Bai Branch [2]	97,774,624,373	97,774,624,373	-	9,100,000,000	88,674,624,373	88,674,624,373	
BIDV - Ha Tay Branch	260,684,057,553	260,684,057,553	-	260,684,057,553	-	-	
Vietinbank - Western Quang Ninh Branch [3]	-	-	533,500,000,000	107,600,000,000	425,900,000,000	425,900,000,000	
Agribank - Lang Ha Branch [4]	7,700,000,000	7,700,000,000	-	2,000,000,000	5,700,000,000	5,700,000,000	
Agribank - Yen Bai Branch [5]	68,100,000,000	68,100,000,000	-	10,600,000,000	57,500,000,000	57,500,000,000	

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 10 to 39 are an integral part of these consolidated financial statements)**Details of the long-term loan contracts with balance as at 30/9/2025:****[1] Credit contract No.01,2023/HDTD/DAKDOA dated 19/7/2023:**

Loan	: VND 40,500,000,000.
Loan purpose	: Loan for early repayment of investment loan for Dak Doa Hydropower Project at Vietcombank - Gia Lai Branch according to Credit Contract No. 192/16/NHNT dated 01/9/2016 and other amended and supplemented Contracts/Appendix (if any).
Term	: 37 months from the first day to 01/9/2026.
Interest rate	: The loan interest rate for 12 months from the first disbursement date is 8,5%. For the next 12 months and after that, interest rate is adjusted according to individual 12-month term deposit interest rate plus (+) a margin of 2,5%/year.
Overdue interest rate	: 150% of interest rate.
Mortgaged Properties	: All items of machinery, equipment, buildings, and structures serving the operation of Dak Doa Hydropower Plant under the Dak Doa Hydropower Project with a capacity of 14MW, built in Dak So Mei commune, Dak Doa district, Gia Lai.
Balance at 30/9/2025	: VND 19,500,000,000

[2] Including:**[2,1] Credit contract No.02,2023/HDTD/DAKGLEI dated 19/7/2023:**

Loan	: VND 103,339,624,373.
Loan purpose	: Loan for early repayment of investment loan for Dak Pru 1 Hydropower Project at Vietcombank - Gia Lai Branch according to Investment Project Loan Contract No. 94/17/NHNT dated 14/11/2017 and accompanying appendices.
Term	: 77 months from the day following the first loan disbursement date.
Interest rate	: Is the interest rate on savings deposits listed in Vietnamese Dong, with post-interest, 12-month term for individuals according to the regulations of the General Director of Agribank plus (+) margin of 2,5%/year but not be lower than the loan interest rate as prescribed by the Agribank each time.
Overdue interest rate	: 150% of interest rate.
Mortgaged Properties	: Is the Dak Pru 1 Hydropower Plant project, including but not limited to dams, water intakes, water tunnels, pressure towers, factories, discharge channels, operation management buildings, transformer stations, 110KV cutting station and lines, roads and tools, machinery and equipment attached to Dak Pru 1 Hydropower Plant with a capacity of 7MW under Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak Glei district, Kon Tum province according to the Mortgage Contract of assets attached to land to be formed in the future No. 02,2023/HDTCTSHTTTL-DAKGLEI signed on 29/7/2023 between the Bank and Dak Glei Hydropower JSC.

These are all items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant with a capacity of 7MW under Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak Glei district, Kon Tum province according to Asset Mortgage Contract No. 13,2023/HDTCTSHTTTL-DAKGLEI signed on 21/7/2023 between the Bank and Dak Glei Hydropower Joint Stock Company.

Balance as at 30/9/2025 : VND 87,339,624,373

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 10 to 39 are an integral part of these consolidated financial statements)**[2,2] Credit Contract No. 01,2024/HDTD/DAKGLEI dated 22/7/2024:**

Loan	: VND 13,235,000,000
Loan purpose	: To financially compensate for partial investment in the Dak Pru 1 Hydropower project.
Term	: From 27/7/2024 to 14/12/2030.
Interest rate	: - From 27/7/2024 to 26/01/2025: 6%/year. - From 27/01/2025: adjusted according to the provisions of the contract.
Overdue interest rate	: 150% of normal interest rate
Mortgaged Properties	: All items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant under the Dak Pru 1 Hydropower Project with a capacity of 7MW, built in Dak Pek commune and Dak Nhoong commune, Dak GleI district, Kon Tum province under the Guarantee Contract No. 13,2023/HDTTC-DAKGLEI signed on 21/7/2023 between the Bank and Dak GleI Hydropower JSC.
Balance as at 30/9/2025	: VND 12,985,000,000

[3] Investment project loan contract No. 116/2025/HDCVDADT dated 18/02/2025

Loan	: VND 533,500,000,000
Loan purpose	: Refinancing loan under Credit Agreement No. 01/2018/10607313/HDTD dated 14/6/2018, and loan to reimburse expenses paid from the owner's equity for the Phong Phu Solar Power Plant Project with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province.
Interest rate	: According to the debt acknowledgment form
Term	: The refinancing loan shall not extend beyond 25/6/2019; the loan to reimburse expenses paid from the owner's equity shall have a maximum term of 85 months from the day following the first disbursement date and no later than 31/12/2031.
Mortgaged Properties	: Collateral includes Land Use Right Certificate No. CS579717 dated 05/8/2019, and No. CS579718 dated 05/8/2019, as well as other real estate of the project, project constructions, machinery, equipment, vehicles, other movable assets, accounts, property rights, and rights under asset mortgage contracts.
Balance as at 30/6/2025	: VND 503,500,000,000

[4] Credit Contract No. 1400LAV201600537/HDTD dated 21/4/2016

Loan purpose	: Pay the costs incurred that constitute the fixed asset value of Dong Khua Hydropower Plant
Credit limit	: VND 38,800,000,000
Term	: 144 months from the first date of receiving the loan (30/12/2016)
Interest rate	: Variable interest rate, being adjusted every 3 months, interest rate at the time of signing the Credit Agreement is 10,5%.
Mortgaged Properties	: Dong Khua Hydropower Plant
Balance as at 30/9/2025	: VND 13,690,000,000

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 10 to 39 are an integral part of these consolidated financial statements)**[5] Including:****[5,1] Credit Contract No. 03,2023/HDTD/TOBUONG dated 19/7/2023:**

Loan purpose	: Early repayment of investment loan for To Buong hydropower project at Vietcombank - Gia Lai Branch according to Credit Contract No. 35/16/NHNT dated 28/12/2016 and attached appendices
Credit limit	: VND 62,400,000,000
Term	: 43 months, final repayment deadline is 20/02/2027
Interest rate	: The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 8,5%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12)
Mortgaged Properties	: To Buong Hydropower Plant
Balance as at 30/9/2025	: VND 42,900,000,000

[5,2] Credit Contract No. 01,2024/HDTD/TOBUONG dated 22/7/2024:

Loan purpose	: To financially compensate for partial investment capital of To Buong Hydropower Project invested by To Buong Hydropower JSC.
Credit limit	: VND 37,500,000,000.
Term	: 67 months from 30/7/2024 to 20/02/2030, final repayment deadline is 20/02/2030.
Interest rate	: The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 6%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12)
Mortgaged Properties	: To Buong Hydropower Plant
Balance as at 30/9/2025	: VND 37,250,000,000

b. Repayment period long-term loans:

		Unit: VND		
	Total liabilities	Up to one year	Over one year to five years	Over five years
Closing balance				
Long-term bank loans	1,145,896,628,023	562,122,003,650	470,123,624,373	113,651,000,000
Total	1,145,896,628,023	562,122,003,650	470,123,624,373	113,651,000,000
Opening balance				
Long-term bank loans	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000
Total	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

23. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Share premium	Other owners' equity	Investment and development fund	Other funds under owners' equity	Undistributed earnings	Interest of non-controlling shareholders
Opening balance of the current period	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558	-	259,454,325,126	110,296,766,666
Increase during the period	-	-	-	125,062,500,000	20,000,000,000	136,011,344,137	12,065,123,707
Profit during the period	-	-	-	-	-	136,011,344,137	12,065,123,707
Profit distribution	-	-	-	125,062,500,000	20,000,000,000	-	-
Decrease during the period	-	-	-	-	-	156,651,483,264	6,116,917,612
Dividend distribution	-	-	-	-	-	-	5,704,368,000
Other decrease	-	-	-	-	-	-	26,000,000
Appropriations to funds and bonuses for the Executive Board	-	-	-	-	-	156,651,483,264	386,549,612
Closing balance of the period	241,687,110,000	71,164,007,623	20,000,000,000	328,555,748,558	20,000,000,000	238,814,185,999	116,244,972,761

Unit: VND

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**OWNER'S EQUITY IN DETAILS**

Unit: VND

	Common shares	
	30/9/2025	01/01/2025
Energy Vietnam Investment Company Limited	128,055,800,000	128,055,800,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	72,671,710,000	72,671,710,000
Total	241,687,110,000	241,687,110,000

a. Undistributed earnings	30/9/2025 VND	01/01/2025 VND
Undistributed earnings of parent company before consolidating	75,405,012,380	197,803,667,290
Undistributed earnings of subsidiaries before consolidating	172,882,114,555	78,676,805,102
Earnings changing during the period when consolidating	(9,472,940,936)	(17,026,147,266)
Total	238,814,185,999	259,454,325,126
b. Share	30/9/2025 Share	01/01/2025 Share
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

24. OFF-BALANCE SHEET ITEMS

Foreign currencies	30/9/2025	01/01/2025
US Dollar (USD)	200,00	200,00
Lao Kip (LAK)	356,001,00	356,001,00
Bad debts written off	30/9/2025 VND	01/01/2025 VND
HNE., JSC.	12,156,428,764	12,156,428,764
Linh Linh JSC.	1,261,738,423	1,261,738,423
Nam He Hydropower JSC.	1,326,185,000	1,326,185,000
Others	9,145,124,334	9,145,124,334
Total	23,889,476,521	23,889,476,521

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**25. REVENUE**

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Revenue from goods sold and services rendered	1,251,655,479,442	1,663,882,506,711
Sales of merchandises	91,992,869,780	104,776,580,965
Sales of commercial power	239,486,386,049	234,984,160,950
Revenue from construction contracts	899,212,518,161	1,322,061,746,566
Others	20,963,705,452	2,060,018,230
Deductions		
Net revenue from goods sold and services rendered	1,251,655,479,442	1,663,879,026,711

26. COST OF SALES

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Cost of merchandises sold	92,604,694,676	102,252,861,108
Cost of finished goods sold	80,315,354,250	82,939,618,411
Cost of construction contracts	787,432,512,245	1,229,536,981,309
Others	16,149,913,573	189,481,958
Total	976,502,474,744	1,414,915,462,786

27. FINANCIAL INCOME

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Bank and loan interest	272,162,453	534,430,741
Dividends and distributed profits	600	
Others	2,013,203	-
Total	274,176,256	534,430,741

28. FINANCIAL EXPENSES

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Interest expense	66,894,267,759	67,657,330,527
Others	6,451,371,034	11,429,400,783
Total	73,345,638,793	79,186,731,310

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***29. ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Management staffs	26,103,718,605	34,318,440,997
Provision/(reversal of provision) for doubtful debts	(170,000,000)	2,831,843,278
Other administrative expenses	13,855,265,550	13,535,730,009
Total	39,788,984,155	50,686,014,284

30. OTHER INCOME

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Recovery from liquidation, sale of fixed assets	-	3,209,472,728
Net book value of liquidated or sold fixed assets	-	(1,505,637,204)
Expenses on sales or disposals of fixed assets	-	(74,775,335)
Central Power Projects Management Board's payment for losses related to the 500kV Van Phong - Vinh Tan transmission line project	561,430,727	-
Fines collected	40,000,000	-
Debt settlement	-	1,913,893,579
Others	223,299	782,789,891
Total	601,654,026	4,325,743,659

31. OTHER EXPENSES

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Tax penalties, late tax payment, and late social insurance payment	1,636,885,826	266,446,981
Contract violation penalties	643,078,444	-
Surplus materials of Type A for the 500kV Van Phong - Vinh Tan transmission line project	199,602,920	-
Others	249,394,111	927,032,808
Total	2,728,961,301	1,193,479,789

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Parent Company	-	-
Subsidiaries	9,366,413,376	5,579,642,309
Total	9,366,413,376	5,579,642,309

33. DEFERRED CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Deferred corporate income tax expenses arising from consolidation transactions	2,722,369,511	2,722,369,511
Total	2,722,369,511	2,722,369,511

34. EARNINGS PER SHARE

<u>Basic earnings per share</u>	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Net profit after corporate income tax (1)	136,011,344,137	103,523,013,305
Increase adjustments (2a)	-	-
Reduced adjustments (2b)	-	-
Profit allocated to common shareholders (3=1+2a-2b)	136,011,344,137	103,523,013,305
Weighted average number of common shares during the period (4)	24,168,711	24,168,711
Earnings per share (5)=(3)/(4)	5,628	4,283

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**36. ADDITIONAL INFORMATION ON THE ITEMS OF INTERIM CONSOLIDATED CASH FLOW STATEMENT**

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings do not include the classification, amounting to VND 138,300,000,000.

37. SUBSEQUENT EVENTS

The Executive Board confirms that, in its opinion, in all material respects, there were no unusual events occurring after 30/9/2025 that would affect the financial position, business performance, and cash flows for the nine-month accounting period ended on that date.

38. RELATED PARTIES' INFORMATION

The remuneration of the BOD, the Executive Board and the Supervisory Board	Titles	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
		VND	VND
Mr Nguyen Quang Luan (from 27/3/2025)	Chairman of BOD	225,000,000	-
Mr Vu Trong Vinh (from 15/3/2024 to before 27/3/2025)	Chairman of BOD	225,000,000	507,619,048
(from 02/10/2023 to before 15/3/2024)	General Director		
Mr Dao Viet Hung	Vice Chairman of BOD	373,000,000	52,000,000
Mr Nguyen Van Son (before 27/3/2025)	Vice Chairman of BOD	150,000,000	25,000,000
Mr Nguyen Van Hieu	Member of BOD	143,000,000	52,000,000
Mr Le Anh Trinh	Member of BOD	400,000,000	308,061,544
	General Director		
Mr Nguyen Van Hai	Deputy General Director	293,437,500	329,880,491
Mr Nguyen Van Dung	Deputy General Director	280,000,000	286,966,057
Mr. Nguyen Ngoc Khue (from 01/07/2024)	Deputy General Director	275,285,714	65,000,000
Mr. Do Quang Cuong (from 01/09/2024 to before 01/08/2025)	Deputy General Director	260,166,667	-
Mr. Bui Quang Chung	Head of the Supervisory Board	250,000,000	270,000,000
Mr. Doan Hai Trung	Member of the Supervisory Board		20,000,000
Mr. Hoang Cong Huan (from 10/4/2024 to before 01/6/2025)	Chief Accountant	164,500,000	171,071,407
Ms. Trinh Minh Hang (from 01/6/2025)	Chief Accountant	74,500,000	

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Transactions with related parties, who are members of the BOD, the Executive Board and the Supervisory Board	Relationship	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Mr Vu Trong Vinh (before 27/3/2025)	Chairman BOD		
Advance refund		-	650,000,000
Mr Le Anh Trinh	General Director		
Advance payment		-	10,000,000
Advance refund		10,000,000	-
Mr Nguyen Van Dung	Deputy General Director		
Advance payment		12,852,146,969	2,054,000,000
Advance refund		12,802,300,000	1,500,000,000
Mr Nguyen Ngoc Khue	Deputy General Director		
Advance payment		4,200,060	-
Advance refund		4,200,060	-
Mr Nguyen Van Hai	Deputy General Director		
Advance payment		-	200,000,000
Mr Do Quang Cuong (from 01/9/2024 upto 01/8/2025)	Deputy General Director		
Advance payment		1,010,000,000	-
Advance refund		1,000,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board		
Advance payment		35,000,000	81,000,000
Mr Nguyen Truong Thinh	Member of the Supervisory Board		
Advance payment		4,105,157,049	2,299,940,200
Advance refund		3,531,112,678	1,658,596,716
Mr Hoang Cong Huan (from 10/4/2024 upto 01/6/2025)	Chief Accountant		
Advance payment		-	527,000,000
Advance refund		-	300,000,000
Ms Trinh Minh Hang (From 01/6/2025)	Chief Accountant		
Advance payment		10,000,000	800,000,000
Advance refund		810,000,000	-
Balance with related parties	Relationship	30/9/2025 VND	01/01/2025 VND
Advances from customers			
Nam Ma 3 Hydropower Investment JSC	Associate	14,960,000,000	14,960,000,000
Nam Ma 2A Hydropower Investment JSC	Associate	15,840,000,000	15,840,000,000

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**39. BUSINESS AND GEOGRAPHICAL SEGMENTS****Geographical segments**

The Executive Board believes that the Company has only one geographical segment, which is Vietnam, so it does not prepare geographic segment reports.

Business segments

For management purposes, the Company's organizational structure is divided into three operating segments: Construction and installation, production and trading of commercial electricity, and others. The Company prepares segment reports based on these three business segments.

The main activities of these three business segments are as follows:

- Construction and installation segment: Execution of power projects;
- Production and trading of commercial electricity segment: Sale of commercial electricity;
- Others segment: Supply of electricity and water at projects and provision of other services; sale of coal, metal components, and other goods.

Segment information about the Company's operations is presented below:

Interim Consolidated Balance sheets at 30/9/2025

	Construction and installation	Electricity Production	Others	Unit: VND Total
Assets				
Segment assets	1,214,496,696,517	1,627,956,122,544	201,265,860,247	3,043,718,679,308
Unallocated assets				-
Total				3,043,718,679,308
Liabilities				
Segment liabilities	1,172,208,961,050	818,880,847,526	16,162,845,791	2,007,252,654,367
Unallocated liabilities				-
Total				2,007,252,654,367

Consolidated Income Statement for the nine-month period of the first half of fiscal year 2025

	Construction and installation	Electricity Production	Others	Unit: VND Total
Net revenue	899,212,518,161	239,486,386,049	112,956,575,232	1,251,655,479,442
Cost of goods sold	787,432,512,245	80,315,354,250	108,754,608,249	976,502,474,744
Unallocated expenses				39,788,984,155
Financial income				274,176,256
Financial expense				73,345,638,793
Operating profits				162,292,558,006
Other gains or losses				(2,127,307,275)
Profit before tax				160,165,250,731
Corporate income tax				12,088,782,887
Profit after tax				148,076,467,844

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)**Consolidated Balance sheets at 01/01/2025**

				Unit: VND
	Construction and installation	Electricity Production	Others	Total
Assets				
Segment assets	1,049,733,813,663	1,382,739,705,576	238,782,020,845	2,671,255,540,084
Unallocated assets				-
Total				2,671,255,540,084
Liabilities				
Segment liabilities	1,053,680,052,296	671,088,148,881	40,391,880,934	1,765,160,082,111
Unallocated liabilities				-
Total				1,765,160,082,111

Consolidated Income Statement for the nine-month period of the first half of fiscal year 2024

				Unit: VND
	Construction and installation	Electricity Production	Others	Total
Net revenue	1,095,582,683,963	461,459,743,553	106,836,599,195	1,663,879,026,711
Cost of goods sold	1,027,406,099,343	285,067,020,377	102,442,343,066	1,414,915,462,786
Unallocated expenses				50,686,014,284
Financial income				535,793,243
Financial expense				79,186,731,310
Operating profits				119,626,611,574
Other gains or losses				3,132,263,870
Profit before tax				122,758,875,444
Corporate income tax				8,302,011,820
Profit after tax				114,456,863,624

40. OTHER INFORMATIONS

- Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-DHDCD dated 30/9/2023 and Resolution No. 04/2024/NQ-HDQT dated 09/01/2024, Resolution No. 86/2024/NQ-HDQT dated 18/7/2024, Resolution No. 120/2024/NQ-HDQT dated 31/10/2024 of the Board of Directors approving the arrangement of the organizational structure and functions and tasks of the Company, the Company will establish Subsidiaries and dissolve Branches as follows:

Subsidiary	Address	Capital legal (VND)	Main operation	Rate of contribution capital Rate of interest Rate of voting right
Song Da 11,1 Co., Ltd.	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	3,000,000,000	Construction and installation	100%
Branch	Address		Main operation	

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN/HN**
(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Branch	Address	Main operation
Song Da No.11 JSC - Song Da No.11,5 Branch	7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu street, Ha Dong Ward, Hanoi, Vietnam	Construction and installation
Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation

- According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 15/3/2024, Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 25/11/2024, and Resolution of the Board of Directors No. 128/NQ-HDQT dated 03/12/2024, the Company approved the plan to offer shares to increase its charter capital. Pursuant to the Certificate of Registration for Public Offering of Additional Shares No. 147/GCN-UBCK dated 12/6/2025 and Decision No. 424/QD-UBCK dated 21/7/2025 issued by the State Securities Commission of Vietnam, the total number of shares to be offered is 18,126,533 shares, equivalent to a total par value of VND 181,265,330,000. The distribution period is until 09/10/2025. Offering method: to existing shareholders through the exercise of pre-emptive rights, with an exercise ratio of 4:3. Offering price: VND 13,000 per share. The plan for using the proceeds from the capital increase share offering includes: investment in acquiring shares and contributed capital in potential companies with an amount of VND 145,000,000,000, and supplementing capital to repay bank loans with an amount of VND 90,644,929,000. Implementation period: in the third and fourth quarters of 2025.
- According to Resolution No.47/2025/NQ-BOD dated September 30, 2025 approving the results of the share offering to existing shareholders and the plan for handling the remaining 3,532,485 shares unsubscribed by existing shareholders, such shares shall continue to be offered to investors who meet the conditions stipulated in Resolution of the General Meeting of Shareholders No. 01/NQ-GMS dated March 15, 2024 and Resolution No. 02/2024/NQ-GMS dated November 25, 2024. The payment period shall be from September 30, 2025 to 11:00 a.m, on October 3, 2025. The shares offered to investors under this Resolution shall be subject to a transfer restriction for one (01) year from the date of completion of the offering.
- According to the Report on the Results of the Public Offering of Shares No.838/2025/BCKQCB-SJE dated October 6, 2025, the total number of distributed shares is 15,831,289 shares, equivalent to 87,34% of the total number of shares offered. The total proceeds from the offering amount to VND 205,806,757,000.

41. COMPARATIVE FIGURES

The comparative figures are based on the audited consolidated financial statements for 2024 by An Viet Auditing Company Limited and the consolidated financial statements for the first nine-month period of the 2024 financial year by Song Da No.11 Joint Stock Company.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, October 25, 2025
General Director


Le Anh Trinh