



**SONG DA NO.11 JOINT STOCK COMPANY**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2025**

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGES</b>
STATEMENT OF THE GENERAL DIRECTORS	02 - 04
INDEPENDENT AUDITORS' REPORT	05 - 06
CONSOLIDATED BALANCE SHEET	07 - 08
CONSOLIDATED INCOME STATEMENT	09
CONSOLIDATED CASH FLOW STATEMENT	10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 49

STATEMENT OF THE GENERAL DIRECTORS

The General Directors of Song Da No.11 JSC ("the Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2025.

**General information**

Song Da 11 Joint Stock Company was formerly a state-owned enterprise that was equitized under Decision No. 1332/QD-BXD dated 17/8/2004, issued by the Minister of Construction. Its Business Registration Certificate No. 0303000212 was issued on 21/9/2004, by the Department of Planning and Investment of the former Ha Tay Province.

During its operation, the Company has amended its Business Registration Certificate multiple times due to changes in business lines, Legal representative, increases in charter capital, and restructuring of its affiliated units. The latest Business Registration Certificate No. 0500313811 (23rd amendment), dated 14/10/2025, was issued by the Department of Finance of Hanoi City, reflecting a change in the charter capital.

**Headquarters:**

- Address : 7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam
- Telephone : 024 33 545 735
- Fax : 024 33 542 280

Affiliated units	Address
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
Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam
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
Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam
Thac Trang Hydropower Plant	Na Nhan Hamlet, Muong Phang Commune, Dien Bien Province, Vietnam
Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Hong Bang Ward, Hai Phong City, Vietnam

**The Company's main operations include:**

- 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.

**STATEMENT OF THE GENERAL DIRECTORS (CONTINUED)**

**The Board of Directors and the General Directors**

The members of the Board of Directors and the General Directors of the Company who held office during the year 2025 and at the date of this report are as follows:

**The Board of Directors**

Mr. Nguyen Quang Luan	Chairman (since 27/3/2025)
Mr. Vu Trong Vinh	Chairman (before 27/3/2025)
Mr. Dao Viet Hung	Vice Chairman
Mr. Nguyen Van Son	Vice Chairman (before 27/3/2025)
Mr. Vu Trong Vinh	Member (since 27/3/2025 to before 28/1/2026)
Mr. Nguyen Van Hieu	Member
Mr. Le Anh Trinh	Member
Mr. Doan Hai Chien	Member (since 28/01/2026)

**The General Directors**

Mr. Le Anh Trinh	General Director
Mr. Nguyen Van Hai	Deputy General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Nguyen Ngoc Khue	Deputy General Director
Mr. Do Quang Cuong	Deputy General Director (before 01/8/2025)
Mr. Ha Quoc Thinh	Deputy General Director (since 16/7/2025)
Mr. Chu Thai Duong	Deputy General Director (since 01/10/2025)
Mr. Doan Hai Chien	Deputy General Director (since 20/11/2025)

**The General Directors' statement of responsibility**

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

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

STATEMENT OF THE GENERAL DIRECTORS (CONT'D)

The General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of The General Directors,



Le Anh Trinh  
General Director  
Ha Noi, 9 March 2026

No.: 23/2026/KT-AV3-TC

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the General Directors  
SONG DA NO.11 JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Song Da No.11 Joint Stock Company ("the Company"), which were prepared as at 9 March 2026, from pages 07 to 49, comprising the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flows statement for the year then ended and the notes thereto.

### **The General Directors' responsibility**

The General Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the General Directors determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

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

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

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

### **Auditors' opinion**

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Song Da No.11 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

**Other matters**

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



---

**Vu Hoai Nam**  
**Deputy General Director**  
Audit Practice Certificate No:  
1436-2024-055-1  
**For and on behalf of**  
**AN VIET AUDITING COMPANY LIMITED**  
*Hai Phong, 9 March 2026*



---

**Nguyen Thi Thoa**  
**Auditor**  
Audit Practice Certificate No:  
5264-2025-055-1

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2025

Form B01 - DN/HN  
Unit: VND  
01/01/2025

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,825,675,688,797</b>	<b>1,225,029,863,065</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>74,481,074,205</b>	<b>115,234,546,765</b>
1. Cash	111		56,106,324,041	97,670,870,954
2. Cash equivalents	112		18,374,750,164	17,563,675,811
<b>II. Short-term financial investments</b>	<b>120</b>		<b>21,472,653,525</b>	<b>2,275,493,335</b>
1. Trading securities	121	6.1	55,493,335	75,493,335
2. Held-to-maturity investments	123	6.2	21,417,160,190	2,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,450,177,688,134</b>	<b>875,783,951,530</b>
1. Short-term trade receivables	131	7.1	901,513,373,484	773,907,565,658
2. Short-term advances to suppliers	132		148,527,158,428	66,515,284,639
3. Short-term loan receivables	135	6.3	8,000,000,000	-
4. Other short-term receivables	136	8.1	478,435,561,857	111,697,742,522
5. Provision for short-term doubtful debts	137	9	(86,298,405,635)	(76,336,641,289)
<b>IV. Inventories</b>	<b>140</b>		<b>263,848,469,634</b>	<b>217,766,185,000</b>
1. Inventories	141	11	263,848,469,634	217,766,185,000
<b>V. Other current assets</b>	<b>150</b>		<b>15,695,803,299</b>	<b>13,969,686,435</b>
1. Short-term prepayments	151	12.1	2,536,148,281	1,196,297,727
2. Valued added tax deductibles	152		13,062,929,367	12,475,790,301
3. Taxes and other receivables from the State budget	153	17.2	96,725,651	297,598,407
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,307,572,630,996</b>	<b>1,446,225,677,019</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>28,617,615,302</b>	<b>33,764,424,599</b>
1. Long-term trade receivables	211	7.2	27,728,802,407	32,856,225,599
2. Other long-term receivables	216	8.2	888,812,895	908,199,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,762,565,823,459</b>	<b>1,187,787,399,371</b>
1. Tangible fixed assets	221	14	1,753,706,470,219	1,180,699,722,137
- Cost	222		2,596,796,595,347	1,841,854,107,363
- Accumulated depreciation	223		(843,090,125,128)	(661,154,385,226)
2. Intangible fixed assets	227	13	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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>1,373,505,470</b>	<b>563,313,500</b>
1. Long-term construction in progress	242	15	1,373,505,470	563,313,500
<b>IV. Long-term investments</b>	<b>250</b>		<b>471,377,000,000</b>	<b>207,367,000,000</b>
1. Investments in joint ventures, associates	252	6.4	376,580,000,000	205,570,000,000
2. Investments in other entities	253	6.4	94,797,000,000	1,797,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>43,638,686,765</b>	<b>16,743,539,549</b>
1. Long-term prepayments	261	12.2	18,629,754,372	8,825,108,061
2. Deferred tax assets	262	16	1,418,292,205	5,048,118,220
3. Goodwill	269	12.3	23,590,640,188	2,870,313,268
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4,133,248,319,793</b>	<b>2,671,255,540,084</b>

## CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

Form B01 - DN/HN

Unit: VND

01/01/2025

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,691,309,250,137</b>	<b>1,765,160,082,111</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,551,190,057,155</b>	<b>1,274,514,388,516</b>
1. Short-term trade payable	311	18.1	260,575,808,326	329,977,716,976
2. Short-term advances from customers	312		176,614,092,188	158,633,026,263
3. Taxes and other payables to the State budget	313	17.1	32,727,395,635	18,954,594,162
4. Payable to employees	314		8,113,225,867	14,163,628,045
5. Short-term accrued expenses	315	19	70,575,798,449	29,188,101,259
6. Short-term unearned revenue	318	20.1	1,755,500,000	1,757,500,000
7. Other current payables	319	21	28,828,593,740	30,317,425,001
8. Short-term loans and obligations under finance leases	320	22.1	959,561,904,369	689,413,365,807
9. Bonus and welfare funds	322		12,437,738,581	2,109,031,003
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,140,119,192,982</b>	<b>490,645,693,595</b>
1. Long-term trade payables	331	18.2	26,576,063,609	13,824,506,669
2. Long-term unearned revenue	336	20.2	25,812,505,000	27,562,505,000
3. Long-term loans and finance lease liabilities	338	22.2	1,087,730,624,373	449,258,681,926
<b>D. EQUITY</b>	<b>400</b>		<b>1,441,939,069,656</b>	<b>906,095,457,973</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,441,939,069,656</b>	<b>906,095,457,973</b>
1. Owners' contributed capital	411	23a	400,000,000,000	241,687,110,000
- Ordinary shares with voting rights	411a		400,000,000,000	241,687,110,000
2. Share premiums	412	23	118,429,234,623	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	420	23	20,000,000,000	-
6. Undistributed profit after tax	421	23b	228,281,973,551	259,454,325,126
- Undistributed profit after tax brought forward	421a		89,646,425,030	104,720,307,879
- Undistributed profit after tax for the current year	421b		138,635,548,521	154,734,017,247
7. Interest of non-controlling shareholders	429	23	326,672,112,924	110,296,766,666
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>4,133,248,319,793</b>	<b>2,671,255,540,084</b>

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, 9 March 2026

General Director



  
Le Anh Trinh

## CONSOLIDATED INCOME STATEMENT

Year 2025

Form B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	25	1,671,870,615,104	2,359,678,868,681
2. Deductions	02	25	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	1,671,870,615,104	2,359,678,868,681
4. Cost of sales	11	26	1,304,377,047,738	2,001,883,826,397
5. Gross profit from goods sold and services rendered (20=10-11)	20		367,493,567,366	357,795,042,284
6. Financial income	21	27	626,671,450	887,505,779
7. Financial expenses	22	28	119,318,627,329	102,642,781,693
- In which: Interest expenses	23		108,686,095,615	89,587,350,646
8. Profit or loss from joint-ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General administration expenses	26	29	66,773,428,890	76,907,935,093
11. Gross profit/(loss) from operating activities {30=20+(21-22)+24-(25+26)}	30		182,028,182,597	179,131,831,277
12. Other income	31	30	836,943,690	10,387,710,263
13. Other expenses	32	31	5,212,110,296	7,886,430,615
14. Profit/(loss) from other activities (40=31-32)	40		(4,375,166,606)	2,501,279,648
15. Accounting profit/(loss) before tax (50=30+40)	50		177,653,015,991	181,633,110,925
16. Current corporate income tax expense	51	33	13,580,046,336	8,483,039,685
17. Deferred tax expense/(income)	52	34	3,629,826,015	3,004,016,293
18. Net profit/(loss) after tax (60=50-51-52)	60		160,443,143,640	170,146,054,947
19. Net profit/(loss) after tax of parent company	61		140,530,012,565	154,734,017,247
20. Net profit/(loss) after tax of minority shareholders	62		19,913,131,075	15,412,037,700
21. Earnings per share	70	35	5,508	5,923

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang



## CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

Year 2025

Form B03 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		177,653,015,991	181,633,110,925
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	15	62,357,294,643	61,363,496,176
- Provisions	03		9,961,764,346	10,272,820,241
- (Profits)/losses from investing activities	05		(620,481,927)	(2,133,919,327)
- Interest expenses	06	28	108,686,095,615	89,587,350,646
3. Operating profit before changes in working capital	08		358,037,688,668	340,722,858,661
- (Increase)/decrease in receivables	09		(588,707,167,101)	(501,663,797,590)
- (Increase)/decrease in inventories	10		(46,082,284,634)	(89,769,684,452)
- Increase/(decrease) in payables	11		(455,627,925,190)	254,019,900,604
- (Increase)/decrease in prepayments	12		(11,144,496,865)	4,029,111,690
- (Increase)/decrease in trading securities	13		20,000,000	-
- Interest paid	14		(103,860,890,447)	(90,115,043,391)
- Corporate income tax paid	15	16	(6,092,329,594)	(7,291,557,776)
- Other cash outflows from operating activities	17		(1,646,825,298)	(6,120,296,124)
<b>Net cash flows from operating activities</b>	20		<b>(855,104,230,461)</b>	<b>(96,188,508,378)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(7,254,602,078)	(16,770,877,454)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	3,960,140,300
3. Payments for loans granted, purchases of debt instruments of other entities	23		(19,217,160,190)	(2,200,000,000)
4. Payments for investments in other entities	25		(267,610,000,000)	(178,570,000,000)
5. Proceeds from sales of investments in other entities	26		3,600,000,000	-
6. Interest and dividends received	27		642,190,160	617,729,439
<b>Net cash flows from investing activities</b>	30		<b>(289,839,572,108)</b>	<b>(192,963,007,715)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and capital contribution	31		205,578,117,000	-
2. Proceeds from borrowings	33		2,174,750,369,756	1,385,651,648,496
3. Repayments of borrowings	34		(1,266,129,888,747)	(1,046,732,393,428)
4. Dividends paid	36		(10,008,268,000)	(7,274,651,000)
<b>Net cash flows from financing activities</b>	40		<b>1,104,190,330,009</b>	<b>331,644,604,068</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	50		<b>(40,753,472,560)</b>	<b>42,493,087,975</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	5	<b>115,234,546,765</b>	<b>72,741,458,790</b>
<b>Cash and cash equivalents at the end of the year (70=50+60)</b>	70	5	<b>74,481,074,205</b>	<b>115,234,546,765</b>

The notes are applied for the figures in the current year.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang



Hà Nội, 9 March 2026  
General Director

Lê Anh Trinh

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 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 23rd amended Business Registration Certificate No. 0500313811 dated 14/10/2025 issued by the Department of Finance of Hanoi City.

Charter capital VND 400,000,000,000, par value per share is VND 10,000/share.

Number of employees as of 31/12/2025 is 315 people (as of 01/01/2025 is 370 people).

**1.2 Business field:** construction and installation, commercial electricity generation, and trading.**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:** 12 months.**1.5 Characteristics of the company's business activities in the accounting period that affect the financial statements:** there is not any activity which have material effect on the financial statements of the company.**1.6 Company's structure:**

Units	Address	Main operation
<b>A The Affiliates</b>		
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
2 Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	Construction and installation
3 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	Temporary suspension of business operations

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

Name	Address	Main operation
4 Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Temporary suspension of business operations
5 Thac Trang Hydropower Plant	Na Nhan Hamlet, Muong Phang Commune, Dien Bien Province, Vietnam	Commercial electricity generation
6 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
<b>B Level 1 subsidiaries</b>					
1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	Construction and installation	100%	100%	100%
2 SJE Energy Co., Ltd.	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Commercial electricity generation	100%	100%	100%
3 Song Da 11 Northern Co., Ltd.	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 Co., Ltd.	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation	100%	100%	100%
5 Phuc Long Hydropower JSC. (*)	Tong Vuong Hamlet, Phuc Khanh Commune, Lao Cai Province, Vietnam	Commercial electricity generation	51.25%	51.25%	51.25%
<b>C Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd.)</b>					
1 To Buong Hydropower JSC.	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	Commercial electricity generation	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	Commercial electricity generation	57.03%	57.03%	57.03%
3 Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	Commercial electricity generation	89.90%	89.90%	89.90%
4 Solarcom., JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	Electricity generation, transmission and distribution	99.96%	99.96%	99.96%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
5 Dak Doa Hydropower JSC.	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	Commercial electricity generation	65.10%	65.10%	65.10%

**D Associated Companies**

**Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Co., Ltd., Dak Doa Hydropower JSC, Solarcom., JSC. and Phuc Long Hydropower JSC.)**

1 Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
2 Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
3 Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
4 Sen Thuong Hydropower JSC.	Sen Thuong Village, Sin Thau Commune, Dien Bien Province, Vietnam	Electricity generation, transmission and distribution	31.78%	31.78%	31.78%
5 Nam Ma 3 Hydropower Investment JSC.	A Di Village, Sin Thau Commune, Dien Bien Province, Vietnam	Electricity generation, transmission and distribution	24.09%	24.09%	24.09%

**Total number of subsidiaries: 10**

- Number of subsidiaries to be consolidated: 10
- 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	
			31/12/2025	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%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HH

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

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%	
9	Song Da 11 In The South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	100%	
10	Phuc Long Hydropower JSC. (*)	Tong Vuong Hamlet, Phuc Khanh Commune, Lao Cai Province, Vietnam	51.25%	

(\*) Resolution No. 48/2025/NQ-HDQT dated 30/09/2025 approving the receipt of the share transfer of Phuc Long Hydropower Joint Stock Company. The transfer was completed on 10/10/2025.

**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	
			31/12/2025	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%	
3	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	
4	Sen Thuong Hydropower JSC.	Sen Thuong Village, Sin Thau Commune, Dien Bien Province, Vietnam	31.78%	
5	Nam Ma 3 Hydropower Investment JSC.	A Di Village, Sin Thau Commune, Dien Bien Province, Vietnam	24.09%	

**1.7 Disclosure of information comparability in the consolidated financial statements:** The corresponding figures in the previous year can be compared with those in the current year.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

The Company's financial year begins on 1 January and ends on 31 December.

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

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

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

Consolidated financial statements have been consolidated from the combined financial statements of the Parent Company and financial statements of subsidiaries that being controlled by the Parent Company. That control is reached when the Parent Company has able to control directly or indirectly

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

financial policies and activities of the subsidiaries in order to receive benefits from activities of those companies.

The financial statements of the Parent Company and subsidiaries used for consolidation are prepared for the same accounting period and the application of unified accounting policies for similar transactions and events in similar circumstances.

Consolidated financial statements of the Company have been translated into English from the Consolidated financial statements issued in Vietnam in Vietnamese language.

**4.2 Convention of foreign currency translation**

During the year, economic transactions arising in foreign currencies are translated into VND at the actual exchange rates prevailing on the transaction dates. Exchange rate differences arising are recognized in financial income (if gains) or financial expenses (if losses). The Company has no exchange rate differences arising from revaluation at the end of the annual accounting period.

**4.3 Cash and cash equivalents**

Cash comprise cash on hand and demand deposits of the Company as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

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 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 associates in its consolidated financial statements. During the year, the associates did not generate any profit (loss) from their business results because they were in the investment phase and were in the process of divestment, so the Company did not record any profit or loss in the associates in its consolidated income statement.

**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 subsidiaries 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 or 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 as 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 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 bases on the remaining term or estimated recovery time at the reporting date of receivables to classify as long-term or short-term.

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 calculated for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress are costs of construction projects in progress, including raw material costs, labor costs, construction machinery costs 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 estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	06 - 50
Machinery and equipment	03 - 25
Motor vehicles and transmission equipment	05 - 30
Office equipment	03 - 08

**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 Company's intangible assets include land use rights and computer software.

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262.0 m<sup>2</sup> of land in land plot No. 8, BT03 - Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam and the right to use 113.0 m<sup>2</sup> of land in land plot Quarter 3, Long Hung Ward, Bien Hoa city, Dong Nai Province, Vietnam with long term use.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

The Company does not make amortization for long-term land use rights. Computer software has been fully amortized.

**4.10 Construction in progress**

The construction in progress is recorded at cost, including expenses directly related to the purchase of machinery and equipment, construction of a system of shelters for use in construction works as well as costs related to repairs 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 that they incurred;
- Repair costs of fixed assets arising once with great value since the Company does not accrue expenses for overhaul of fixed assets, are amortized on straight-line basis within 02 years from the date that they incurred;
- Insurance costs are allocated according to the duration of the insurance contract;
- Cost of repairing pressure pipes due to the impact of storms and others are charged to the income statement using the straight-line method not exceeding 03 years;

The Company based on prepayment term for contract or allocating time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications 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, type of payables denominated in foreign currency 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 or estimated payment time of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

**4.13 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 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 year when incurred.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***4.15 Accrued expenses**

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the year 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 year and other expenses according to actual arising.

**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 Thuan Binh Wind Power 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 year-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.

During the year, the Company increased its charter capital in accordance with Resolution No. 01/NQ-DHDCD dated 15/3/2024 and Resolution No. 02/2024/NQ-DHDCD dated 25/11/2024 of the General Meeting of Shareholders, specifically: number of shares issued: 15,831,289 shares, par value: VND 10,000/share, issuance price: VND 13,000/share.

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

**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

**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 foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Exchange differences reflect actual exchange rate differences arising during the period of transactions denominated in foreign currencies.

**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 is the cost value of products, goods and services sold during the year, production costs of construction products sold during the year are recorded at the actual incurred matching revenue.

**4.20 Financial expenses**

Financial expenses comprise interest expenses, losses from exchange differences and other financial expenses. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period.
- Other financial expenses including guarantee fee and credit commitment fee, are recognized at the actual incurred.

**4.21 General and administrative expenses**

General and administrative expenses represent the general management expenses of the Company incurred in the accounting year, including the salary expenses of management staff; trade union fees,

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; provision for bad debts land rentals and license tax; outsourcing services (electricity, water, telephone...); other cash expenses (guests, customer conferences, 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 year and additional corporate income tax payable due to detection of non-material errors in previous years.

***The Parent Company, SJE Energy Company Limited, Song Da 11 Northern Company Limited, Song Da 11 In The South Company Limited***

Income from activities of these Companies 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 2026), 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 2024).

***Solarcom., JSC.***

According to the Investment Certificate No. 3547776323 dated 31/01/2018 granted by the Department of Planning and Investment of Binh Thuan Province, Solarcom., JSC. has to pay corporate income tax for income from the investment project of Solar Power plant at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2019), is exempted from corporate income tax in 4 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 2024 to 2031).

***Dak Glei Hydropower JSC.***

According to the Decision No.147/QD-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).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***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).

**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 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

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 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.

**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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,016,360,515	890,828,364
Demand deposits	54,089,963,526	96,780,042,590
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	18,374,750,164	17,563,675,811
<b>Total</b>	<b>74,481,074,205</b>	<b>115,234,546,765</b>

Term deposits under 03 months are used to secure loans with a total amount as of 31/12/2025 of VND 16,946,000,000 (at 01/01/2025 is VND 8,459,000,000).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***6. FINANCIAL INVESTMENTS**

	31/12/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
<b>6.1 Trading securities (share)</b>	<b>5,536</b>	<b>55,493,335</b>	-	-	<b>7,536</b>	<b>75,493,335</b>	-	-
Highland - Song Da 7 Hydropower JSC.	5,500	55,000,000	-	-	7,500	75,000,000	-	-
Military Bank	36	493,335	-	-	36	493,335	-	-

**6.2 Held-to-maturity investments**

	31/12/2025 VND		01/01/2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short term</b>	<b>21,417,160,190</b>	<b>21,417,160,190</b>	<b>2,200,000,000</b>	<b>2,200,000,000</b>
Time deposit at BIDV - Hoan Kiem Branch (*)	21,417,160,190	21,417,160,190	2,200,000,000	2,200,000,000

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

**6.3 Loan receivables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>8,000,000,000</b>	-
Nam Ma 1A Hydropower Investment JSC	8,000,000,000	-

**Loan receivables from related parties**

Nam Ma 1A Hydropower Investment JSC	8,000,000,000	-
-------------------------------------	---------------	---

**6.4 Investment in other entities**

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Fair value	Fair value
Investment in associates	376,580,000,000	-	205,570,000,000	-
Investment in other entities	94,797,000,000	-	1,797,000,000	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

Detailed information on investment in associates of the Company at 31/12/2025:

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	-	-
Nam Ma 3 Hydropower Investment Joint Stock Company	47	47	47	85,000,000,000	39,950,000,000	-	-
<b>Total</b>				<b>688,000,000,000</b>	<b>376,580,000,000</b>	<b>-</b>	<b>-</b>

Detailed information on investment in other entities of the Company at 31/12/2025:

	31/12/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da - Ha Noi JSC	199,666	1,797,000,000	-	-	199,666	1,797,000,000	-	-
Van Giang Industrial Park JSC.	9,300,000	93,000,000,000	-	-	-	-	-	-

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 7. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
<b>7.1 Short term</b>	<b>901,513,373,484</b>	<b>773,907,565,658</b>
Song Da Corporation (*)	15,042,073,317	8,153,611,860
The Southern Vietnam Power PMB	59,684,748,560	22,781,803,441
The Central Vietnam Power PMB	119,299,815,262	132,562,758,387
The Northern Vietnam Power PMB	137,923,320,662	138,538,356,607
Electricity Power Trading Company	93,097,462,567	21,540,751,134
Trade receivables from other customers	476,465,953,116	450,330,284,229
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	<i>15,042,073,317</i>	<i>8,153,611,860</i>
<b>7.2 Long term</b>	<b>27,728,802,407</b>	<b>32,856,225,599</b>
Song Da Corporation [*]	26,840,235,662	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>	<i>26,840,235,662</i>	<i>31,967,658,854</i>

(\*) 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. During the year, Song Da Corporation paid the amount of VND 5,000,000,000. 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

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>8.1 Short term</b>	<b>478,435,561,857</b>	<b>(41,973,407,597)</b>	<b>111,697,742,522</b>	<b>(36,177,489,537)</b>
Dividends paid and earnings distributed	3,567,123	-	25,275,356	-
Advances	129,251,325,864	(1,821,360,000)	54,805,664,389	(3,603,350,000)
Deposits, collateral (*)	98,385,279,412	-	4,592,687,515	-
Receivables from former employees	22,789,121,186	(20,219,314,096)	24,124,723,437	(23,086,010,872)
Receivables from employees	10,595,518,559	(10,514,604,836)	158,665,021	-
Receivables from project team	2,846,139,670	(1,443,666,847)	1,717,111,366	(1,443,666,847)
Site clearance compensation paid on behalf of investors	13,565,965,033	(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	199,130,408,147	(893,919,079)	15,381,509,898	(893,919,079)
<b>Other receivables from related parties</b>				
<i>Mr Nguyen Truong Thinh</i>	<i>1,690,408,835</i>	<i>-</i>	<i>1,107,374,952</i>	<i>-</i>
<i>Mr Le Anh Trinh</i>	<i>-</i>	<i>-</i>	<i>10,000,000</i>	<i>-</i>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Mr Bui Tho Sang	1,255,900,000	-	-	-
Mr. Nguyen Van Dung	1,447,700,000	-	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	329,000,000	-	259,000,000	-
Mr. Trinh Trong Hung	-	-	769,130	-
Mr. Hoang Cong Huan	229,250,000	-	229,250,000	-
Ms. Trinh Minh Hang	-	-	800,000,000	-
<b>8.2 Long term</b>	<b>888,812,895</b>	<b>(206,326,000)</b>	<b>908,199,000</b>	<b>(206,326,000)</b>
Deposits, collateral	888,812,895	(206,326,000)	908,199,000	(206,326,000)

(\*) Including a deposit for the purchase of shares of Nam Ma 1B Hydropower Investment JSC. amounting to VND 73,600,000,000.

## 9. PROVISION FOR DOUBTFUL DEBTS

	Year 2025 VND	Year 2024 VND
<b>Short-term</b>		
<b>Opening balance</b>	<b>(76,336,641,289)</b>	<b>(66,063,821,048)</b>
Additional provision	(10,993,341,252)	(12,649,172,449)
Written back	1,026,976,906	2,376,352,208
Utilized provision	4,600,000	-
<b>Closing balance</b>	<b>(86,298,405,635)</b>	<b>(76,336,641,289)</b>
<b>In which:</b>		
- Trade receivables	(35,592,841,852)	(31,422,395,566)
- Other receivables	(41,973,407,597)	(36,177,489,537)
- Collateral pledged	(8,525,830,186)	(8,530,430,186)
- Advance to sellers	(206,326,000)	(206,326,000)

## 10. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables and loans past due</b>	<b>113,309,719,985</b>	<b>27,011,314,350</b>	<b>107,386,704,080</b>	<b>31,050,062,791</b>
- Song Da Corporation	34,690,465,569	21,350,412,126	29,563,042,377	21,350,412,126
<i>Overdue time: from over 36 months</i>				
<i>Value of overdue receivables</i>	34,690,465,569	21,350,412,126	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>				
<i>Value of overdue receivables</i>	11,184,818,746	-	11,184,818,746	-
- Other objects	67,434,435,670	5,660,902,224	66,638,842,957	9,699,650,665

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

## 11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	VND Provision	Historical cost	VND Provision
Raw materials	35,121,656,053	-	42,550,930,824	-
Tools and supplies	974,296,281	-	1,030,170,700	-
Work in process	217,424,572,314	-	169,411,678,433	-
Merchandises	10,327,944,986	-	4,773,405,043	-
<b>Total</b>	<b>263,848,469,634</b>	<b>-</b>	<b>217,766,185,000</b>	<b>-</b>

## 12. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
<b>12.1 Short term</b>	<b>2,536,148,281</b>	<b>1,196,297,727</b>
Consumable tools, supplies	182,501,712	-
Insurance	935,242,055	464,145,349
Fixed asset repair costs, other repairs	516,553,109	-
Others	901,851,405	732,152,378
<b>12.2 Long term</b>	<b>18,629,754,372</b>	<b>8,825,108,061</b>
Consumable tools, supplies	806,180,869	1,497,986,912
Fixed asset repair costs	4,103,979,411	3,874,768,622
Cost of repairing pressure pipes due to impact of the storm	-	135,626,848
Others	13,719,594,092	3,316,725,679
<b>12.3 Good-will</b>	<b>23,590,640,188</b>	<b>2,870,313,268</b>

## 13. INTANGIBLE FIXED ASSETS

	Land use right	Computer	Total
	VND	software	VND
		VND	
<b>COST</b>			
At 01/01/2025	7,087,677,234	117,251,752	7,204,928,986
<b>Additions</b>	<b>1,771,676,006</b>	-	<b>1,771,676,006</b>
Procurement	1,771,676,006	-	1,771,676,006
<b>Decreases</b>	-	-	-
At 31/12/2025	<b>8,859,353,240</b>	<b>117,251,752</b>	<b>8,976,604,992</b>
<b>ACCUMULATED AMORTIZATION</b>			
At 01/01/2025	-	117,251,752	117,251,752
<b>Additions</b>	-	-	-
<b>Decreases</b>	-	-	-
At 31/12/2025	-	<b>117,251,752</b>	<b>117,251,752</b>
<b>NET BOOK VALUE</b>			
At 01/01/2025	7,087,677,234	-	7,087,677,234
At 31/12/2025	<b>8,859,353,240</b>	-	<b>8,859,353,240</b>

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

The Company is mortgaging land use right at BT03-VT24 Xa La urban area, Ha Dong Ward, Hanoi city to secure loans at Agribank - Lang Ha Branch.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

## 14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>ORIGINAL COST</b>					Unit: VND
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	418,435,410,123	328,704,289,702	7,760,515,432	42,272,727	754,942,487,984
Procurement	559,403,985	880,900,000	1,100,000,000	-	2,540,303,985
Complete construction	2,132,430,117	-	-	-	2,132,430,117
Adjustment for the impact of investment in subsidiaries	415,743,576,021	327,823,389,702	6,660,515,432	42,272,727	750,269,753,882
Decreases	-	-	-	-	-
At 31/12/2025	1,024,069,195,406	1,493,904,861,275	75,764,252,474	3,058,286,192	2,596,796,595,347
<b>ACCUMULATED DEPRECIATION</b>					
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	56,991,169,681	118,096,267,892	6,748,669,667	99,632,662	181,935,739,902
Charge for the year	14,757,608,884	43,224,162,144	4,318,163,680	57,359,935	62,357,294,643
Adjustment for the impact of investment in subsidiaries	42,233,560,797	74,872,105,748	2,430,505,987	42,272,727	119,578,445,259
Decreases	-	-	-	-	-
At 31/12/2025	276,155,844,328	530,725,714,693	33,150,279,915	3,058,286,192	843,090,125,128
<b>NET BOOK VALUE</b>					
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 31/12/2025	747,913,351,078	963,179,146,582	42,613,972,559	-	1,753,706,470,219

Original cost of tangible fixed assets which is fully depreciated and being in use at 31/12/2025 is VND 92,862,973,133 (at 01/01/2025 is 91,803,642,740).

The mortgaged property is presented at note 22.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 15. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
As at 01 January	563,313,500	177,083,641
Additions	3,990,658,741	15,573,680,548
Decreases	3,180,466,771	15,187,450,689
Transfer to fixed assets	3,180,466,771	15,010,367,048
Other reductions	-	177,083,641
<b>As at 31 December (*)</b>	<b>1,373,505,470</b>	<b>563,313,500</b>

(\*) In details:

	31/12/2025 VND	01/01/2025 VND
Purchasing of fixed assets	-	43,000,000
Building of shelters	-	163,413,500
Major repairs of assets	-	356,900,000
Hydropower plant	1,373,505,470	-
<b>Total</b>	<b>1,373,505,470</b>	<b>563,313,500</b>

## 16. DEFERRED TAX

	31/12/2025 VND	01/01/2025 VND
<b>Deferred tax assets</b>	<b>1,418,292,205</b>	<b>5,048,118,220</b>
Corporate income tax rate used for determining deferred tax assets is 20%	20%	20%
Deferred income tax liabilities incurred from the consolidated transactions	1,418,292,205	5,048,118,220

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

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

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	11,975,383,318	43,001,169,141	39,969,127,203	15,007,425,256
Corporate income tax	4,221,745,053	13,580,046,336	6,092,329,594	11,709,461,795
Personal income tax	726,652,361	3,538,489,440	3,031,018,151	1,234,123,650
Natural resources tax	811,984,665	27,403,646,913	25,897,657,160	2,317,974,418
Land tax, land rental	66,626,188	107,011,541	180,601,541	(6,963,812)
Environmental protection tax	(14,531,286)	3,732,714,000	2,831,038,056	887,144,658
Forest environment fee	459,750,670	3,315,123,544	2,994,088,144	780,786,070
Fee for granting right on exploiting water resources	-	678,111,000	678,111,000	-
Other taxes, fees	409,384,786	4,431,171,478	4,139,838,315	700,717,949
<b>Total</b>	<b>18,656,995,755</b>	<b>99,787,483,393</b>	<b>85,813,809,164</b>	<b>32,630,669,984</b>

In which:

17.1 Payables	18,954,594,162	32,727,395,635
17.2 Receivables	297,598,407	96,725,651

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 18. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>18.1 Short term</b>	<b>260,575,808,326</b>	<b>260,575,808,326</b>	<b>329,977,716,976</b>	<b>329,977,716,976</b>
Trade payables to major sellers	14,988,235,282	14,988,235,282	14,988,235,282	14,988,235,282
<i>Trina Solar PTE Co., Ltd.</i>	<i>4,518,981,156</i>	<i>4,518,981,156</i>	<i>4,518,981,156</i>	<i>4,518,981,156</i>
<i>Nhat Nuoc Co., Ltd.</i>	<i>5,448,671,070</i>	<i>5,448,671,070</i>	<i>5,448,671,070</i>	<i>5,448,671,070</i>
<i>Hitachi Energy Vietnam Co., Ltd. (ABB Co., Ltd.)</i>	<i>5,020,583,056</i>	<i>5,020,583,056</i>	<i>5,020,583,056</i>	<i>5,020,583,056</i>
Others	245,587,573,044	245,587,573,044	314,989,481,694	314,989,481,694
<i>In which:</i>				
Trade payable to related parties				
<i>Song Da Mechanical Assembling JSC.</i>	<i>2,394,811,094</i>	<i>2,394,811,094</i>	<i>2,394,811,094</i>	<i>2,394,811,094</i>
<i>Song Da Corporation - JSC.</i>	<i>1,159,573,416</i>	<i>1,159,573,416</i>	<i>1,159,573,416</i>	<i>1,159,573,416</i>
<b>18.2 Long term</b>	<b>26,576,063,609</b>	<b>26,576,063,609</b>	<b>13,824,506,669</b>	<b>13,824,506,669</b>
Trade payables to major sellers	10,409,595,075	10,409,595,075	10,409,595,075	10,409,595,075
<i>Song Da Mechanical Assembling JSC.</i>	<i>776,281,741</i>	<i>776,281,741</i>	<i>776,281,741</i>	<i>776,281,741</i>
<i>Kinh Bac Lighting JSC.</i>	<i>4,346,734,219</i>	<i>4,346,734,219</i>	<i>4,346,734,219</i>	<i>4,346,734,219</i>
<i>Thanh Long Group JSC</i>	<i>1,958,667,410</i>	<i>1,958,667,410</i>	<i>1,958,667,410</i>	<i>1,958,667,410</i>
<i>Hanaka Group JSC</i>	<i>1,444,875,265</i>	<i>1,444,875,265</i>	<i>1,444,875,265</i>	<i>1,444,875,265</i>
<i>Kevin Vietnam Power Cable Co., Ltd.</i>	<i>1,444,875,247</i>	<i>1,444,875,247</i>	<i>1,444,875,247</i>	<i>1,444,875,247</i>
<i>Song Da No. 3 JSC.</i>	<i>438,161,193</i>	<i>438,161,193</i>	<i>438,161,193</i>	<i>438,161,193</i>
Others	16,166,468,534	16,166,468,534	3,414,911,594	3,414,911,594
<i>In which:</i>				
Trade payable to related parties				
<i>Song Da 3 JSC.</i>	<i>438,161,193</i>	<i>438,161,193</i>	<i>438,161,193</i>	<i>438,161,193</i>
<i>Song Da Mechanical Assembling JSC.</i>	<i>776,281,741</i>	<i>776,281,741</i>	<i>776,281,741</i>	<i>776,281,741</i>

## 19. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>70,575,798,449</b>	<b>29,188,101,259</b>
Accrued interest	8,637,931,194	3,812,726,026
Accrued expenses of the projects	60,556,193,810	24,084,205,881
Equipment costs of the Dak Pru 1 Hydropower Plant project	1,182,804,250	1,182,804,250
Others	198,869,195	108,365,102

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 20. UNEARNED REVENUE

	31/12/2025 VND	01/01/2025 VND
<b>20.1 Short term</b>	<b>1,755,500,000</b>	<b>1,757,500,000</b>
Revenue received in advance	1,750,000,000	1,750,000,000
Others	5,500,000	7,500,000
<b>20.2 Long term</b>	<b>25,812,505,000</b>	<b>27,562,505,000</b>
Revenue received in advance	25,812,505,000	27,562,505,000

## 21. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>28,828,593,740</b>	<b>30,317,425,001</b>
Surplus assets pending resolution	2,636,531	-
Trade union fees	301,473,123	628,175,999
Social insurance, health insurance, unemployment insurance	229,454,197	32,072,869
Dividends and profits payables	6,962,331,398	9,816,731,398
Trusted money for capital contribution of employees	55,000,000	75,000,000
Contractual wages payables to construction teams	13,324,693,513	13,226,705,004
The Northern and Southern Vietnam Power PMB	843,954,354	998,029,898
Others	7,109,050,624	5,540,709,833

## 22. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
<b>22.1 Short term</b>	<b>959,561,904,369</b>	<b>689,413,365,807</b>
Loans	959,561,904,369	689,413,365,807
<b>22.2 Long term</b>	<b>1,087,730,624,373</b>	<b>449,258,681,926</b>
Loans	1,087,730,624,373	449,258,681,926

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

	01/01/2025		During the year		31/12/2025
	Amount	Repayment capability amount VND	Increase	Decrease	
<b>a. Loans</b>					
<b>Short term loans</b>	<b>689,413,365,807</b>	<b>689,413,365,807</b>	<b>1,242,473,989,756</b>	<b>972,325,451,194</b>	<b>959,561,904,369</b>
Agribank - Lang Ha Branch	48,045,563,121	48,045,563,121	21,687,671,743	62,649,988,260	7,083,246,604
BIDV - Hoan Kiem Branch	390,010,751,221	390,010,751,221	84,726,258,811	430,734,919,584	44,002,090,448
Military Bank - Thanh Xuan Branch	90,708,548,885	90,708,548,885	77,399,353,620	108,293,696,711	59,814,205,794
TP Bank - Thanh Do Branch	17,723,158,552	17,723,158,552	35,815,687,572	17,723,158,552	35,815,687,572
VP Bank - Kinh Do Branch	1,535,344,028	1,535,344,028	57,776,876,017	17,031,767,412	42,280,452,633
VIB Bank - Transaction Center Branch	-	-	92,991,225,737	25,917,956,811	67,073,268,926
Vietcombank - Ha Noi Branch	-	-	196,199,662,822	116,929,115,299	79,270,547,523
BIDV - Yen Bai Branch	-	-	322,389,525,533	-	322,389,525,533
Techcombank - Transaction Center Branch	-	-	56,013,047,901	7,980,168,565	48,032,879,336
Agribank - Yen Bai Branch	16,000,000,000	16,000,000,000	15,000,000,000	16,000,000,000	15,000,000,000
Agribank - Yen Bai Branch	10,700,000,000	10,700,000,000	18,200,000,000	10,700,000,000	18,200,000,000
BIDV - Ha Dong Branch	70,000,000,000	70,000,000,000	-	70,000,000,000	-
Vietinbank - West Quang Ninh Branch	-	-	144,800,000,000	32,600,000,000	112,200,000,000
Agribank - Lang Ha Branch	11,990,000,000	11,990,000,000	1,010,000,000	9,000,000,000	4,000,000,000
Agribank - Yen Bai Province Branch	21,700,000,000	21,700,000,000	23,700,000,000	21,700,000,000	23,700,000,000
Son Lac Vien Co., ltd.	11,000,000,000	11,000,000,000	66,560,000,000	16,900,000,000	60,660,000,000
Agribank - Yen Bai Province Branch	-	-	28,080,000,000	8,040,000,000	20,040,000,000
VP Bank - Thang Long Branch	-	-	124,680,000	124,680,000	-
<b>Long term loans</b>	<b>449,258,681,926</b>	<b>449,258,681,926</b>	<b>1,134,986,380,000</b>	<b>496,514,437,553</b>	<b>1,087,730,624,373</b>
Agribank - Yen Bai Branch [1]	15,000,000,000	15,000,000,000	-	15,000,000,000	-
Agribank - Yen Bai Branch [2]	97,774,624,373	97,774,624,373	-	18,200,000,000	79,574,624,373
BIDV - Ha Tay Branch	260,684,057,553	260,684,057,553	-	260,684,057,553	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

	01/01/2025		During the year		31/12/2025
	Amount	Repayment capability amount VND	Increase	Decrease	VND
<b>a. Loans</b>					
Vietinbank - West Quang Ninh Branch [3]	-	-	533,500,000,000	144,800,000,000	388,700,000,000
Agribank - Lang Ha Branch [4]	7,700,000,000	7,700,000,000	-	1,010,000,000	6,690,000,000
Agribank - Yen Bai Branch [5]	68,100,000,000	68,100,000,000	-	23,700,000,000	44,400,000,000
Agribank - Yen Bai Province Branch [6]	-	-	601,466,000,000	33,100,000,000	568,366,000,000
VP Bank - Thang Long Branch	-	-	20,380,000	20,380,000	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***Details of the long-term loan contracts with balance as at 31/12/2025:****[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	: 73 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, Gia Lai.
Balance as at 31/12/2025	: VND 15,000,000,000.
Payables in 2026	: VND 15,000,000,000.

**[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 Glei 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 Plo commune, Quang Ngai 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 the Company. 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 Plo, Quang Ngai province according to Asset Mortgage Contract No. 13.2023/HDTC-DAKGLEI signed on 21/7/2023 between the Bank and the Company.
Balance as at 31/12/2025	: VND 84,839,624,373.
Payables in 2026	: VND 18,000,000,000.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***[2.2] Credit Contract No. 01.2025/HDTD/DAKGLEI dated 22/7/2025:**

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 Plo commune, Quang Ngai province under the Guarantee Contract No. 13.2023/HBTC-DAKGLEI signed on 21/7/2023 between the Bank and the Company.
Balance as at 31/12/2025	:	VND 12,935,000,000.
Payables in 2026	:	VND 200,000,000.

**[3] Project investment loan agreement No. 116/2025/HDCVDADT dated 18/02/2025:**

Loan	:	VND 533,500,000,000
Loan purpose	:	- Refinancing the borrower's outstanding principal at BIDV under Credit Agreement No. 01/2018/10607313/HDTD dated 14/6/2018 for the investment in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province; the maximum loan amount is VND 330,684,000,000. - Reimbursement of expenses already paid using equity capital invested in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province (based on supporting documents evidencing the purpose of fund utilization incurred up to the disbursement date within 24 months and/or over 24 months); the maximum loan amount is VND 202,816,000,000.
Interest rate	:	The lending interest rate under this agreement is a floating interest rate The lending interest rate within the term of the debt shall be the interest rate stated in each Debt Acknowledgment and shall be effective from the time of disbursement until an interest rate adjustment is made according to the following principle: On the interest rate determination date, the lending interest rate within the term shall be determined as follows: The lending interest rate within the term shall be equal to (=) the Total Base Interest Rate (+) a margin of 3%, in which: the Base Interest Rate shall be determined as (=) the ordinary savings deposit interest rate with interest paid at maturity for a 12-month term as listed by the Lender. In case, on the interest rate determination date, there is no ordinary savings deposit interest rate with interest paid at maturity for a 12-month term, the ordinary savings deposit interest rate for the nearest longer term with a higher interest rate in VietinBank's listed deposit interest rate schedule shall be applied. The overdue interest rate shall be equal to 150% of the in-term interest rate.
Term	:	- The loan for refinancing the borrower's outstanding principal at BIDV under Credit Agreement No. 01/2018/10607313/HDTD dated 14/6/2018 for the investment in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province: Maximum not exceeding the remaining loan

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

	term of the borrower's loan at BIDV (not later than 25/6/2029).
	- The loan for reimbursement of expenses already paid using equity capital invested in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province (based on supporting documents evidencing the purpose of fund utilization incurred up to the disbursement date within 24 months and/or over 24 months): Maximum 85 months from the day following the date of the first disbursement, but not later than 31/12/2031.
Mortgaged Properties	: - Land Use Right Certificate No. CS579717 dated 05/8/2019; No. CS579718 dated 05/8/2019; No. DL388490 dated 17/4/2023 and No. DL338491 dated 17/4/2023; - Constructions on land at land parcel No. 62, map sheet No. 159 and land parcel No. 3, map sheet No. 160, Phong Phu Commune, Tuy Phong District, Binh Thuan Province (now Nha Me Hamlet, Tuy Phong Commune, Lam Dong Province); - Assets attached to the land currently existing or to be formed in the future; - Rights, interests, and receivables related to the land use rights and assets attached to the land after the date of signing the mortgage agreement for assets attached to the land (including but not limited to: payments due to land acquisition; payments from leasing or transfer transactions; insurance proceeds; compensation for assets attached to the land...).
Balance as at 31/12/2025	: VND 500,900,000,000
Payables in 2026	: VND 112,200,000,000

**[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 31/12/2025	: VND 10,690,000,000
Payables in 2026	: VND 4,000,000,000

**[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 31/12/2025	: VND 30,900,000,000.
Payables in 2026	: VND 23,500,000,000.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***[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 31/12/2025	:	VND 37,400,000,000
Payables in 2026	:	VND 200,000,000

**[6] Contract No. 01/2024/HDTD-PL dated 23/5/2024**

Loan purpose	:	Reimbursement of expenses for the implementation of the Phuc Long Hydropower Project
Credit limit	:	149 months
Interest rate	:	According to each period.
Mortgaged Properties	:	Land use rights and other real estate, machinery and equipment, means of transport, other movable assets, accounts and property rights, and the Borrower's contractual rights related to the project.

**b. Repayment period long-term loans:**

	Unit: VND			
	Total liabilities	From under one year	Over one year to five years	Over five years
<b>Closing balance</b>				
Long-term bank loans	1,280,870,624,373	193,140,000,000	526,873,624,373	560,857,000,000
<b>Total</b>	<b>1,280,870,624,373</b>	<b>193,140,000,000</b>	<b>526,873,624,373</b>	<b>560,857,000,000</b>
<b>Opening balance</b>				
Long-term bank loans	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000
<b>Total</b>	<b>579,648,681,926</b>	<b>130,390,000,000</b>	<b>414,223,681,926</b>	<b>35,035,000,000</b>

FORM B09 - DN/HN  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 49 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 funds	Other funds under owners' equity	Undistributed earnings	Interest of non-controlling shareholders	Unit: VND
Opening balance of the previous year	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558	-	109,670,407,229	105,282,513,616	
Increase in the previous year	-	-	-	-	-	154,734,017,247	15,412,037,700	
Profit during the year	-	-	-	-	-	154,734,017,247	15,412,037,700	
Decrease in the previous year	-	-	-	-	-	4,950,099,350	10,397,784,650	
Dividend distribution	-	-	-	-	-	-	10,109,151,000	
Profit distribution and other decrease	-	-	-	-	-	4,950,099,350	288,633,650	
Opening balance of the current year	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 year	158,312,890,000	47,265,227,000	-	125,062,500,000	20,000,000,000	140,530,012,565	223,921,028,487	
Capital increase	158,312,890,000	47,265,227,000	-	125,062,500,000	20,000,000,000	-	-	
Dividend distribution	-	-	-	-	-	-	-	
Profit during the year	-	-	-	-	-	140,530,012,565	19,913,131,075	
Other increase	-	-	-	-	-	-	204,007,897,412	
Decrease during the year	-	-	-	-	-	171,702,364,140	7,545,682,229	
Dividend distribution	-	-	-	-	-	145,062,500,000	7,153,868,000	
Appropriation to funds and bonuses for the Executive Board	-	-	-	-	-	11,583,715,907	-	
Other decrease	-	-	-	-	-	15,056,148,233	391,814,229	
Closing balance of the current year	400,000,000,000	118,429,234,623	20,000,000,000	328,555,748,558	20,000,000,000	228,281,973,551	326,672,112,924	

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)

OWNER'S EQUITY IN DETAILS

	Unit: VND	
	Common shares	
	31/12/2025	01/01/2025
Energy Vietnam Investment JSC	224,097,650,000	128,055,800,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	134,942,750,000	72,671,710,000
<b>Total</b>	<b>400,000,000,000</b>	<b>241,687,110,000</b>

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2025 VND	Year 2024 VND
At 01/01	241,687,110,000	241,687,110,000
Increase capital	158,312,890,000	-
Decrease	-	-
<b>At 31/12</b>	<b>400,000,000,000</b>	<b>241,687,110,000</b>
b. Undistributed earnings	31/12/2025 VND	01/01/2025 VND
Undistributed earnings of parent company before consolidating	59,746,402,315	197,803,667,290
Undistributed earnings of subsidiaries before consolidating	177,812,933,204	78,676,805,102
Earnings changing during the year when consolidating	(9,277,361,968)	(17,026,147,266)
<b>Total</b>	<b>228,281,973,551</b>	<b>259,454,325,126</b>
c. Share	31/12/2025 Share	01/01/2025 Share
Authorized shares	40,000,000	24,168,711
Issued shares	40,000,000	24,168,711
Common shares	40,000,000	24,168,711
Outstanding shares in circulation	40,000,000	24,168,711
Common shares	40,000,000	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

**24. OFF-BALANCE SHEET ITEMS**

<u>Foreign currencies</u>	31/12/2025	01/01/2025
US Dollar (USD)	200.00	200.00
Lao Kip (LAK)	356,001.00	356,001.00

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

<u>Bad debts written off</u>	31/12/2025 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
<b>Total</b>	<b>23,889,476,521</b>	<b>23,889,476,521</b>
<b>25. REVENUE</b>		
	Year 2025 VND	Year 2024 VND
<b>Revenue from goods sold and services rendered</b>	<b>1,671,870,615,104</b>	<b>2,359,678,868,681</b>
Sales of merchandises	129,731,752,580	287,169,866,786
Sales of commercial power	358,840,664,410	314,561,656,303
Revenue from construction contracts	1,128,510,512,465	1,654,045,084,286
Others	54,787,685,649	103,902,261,306
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>1,671,870,615,104</b>	<b>2,359,678,868,681</b>
<b>26. COST OF SALES</b>		
	Year 2025 VND	Year 2024 VND
Cost of merchandises sold	129,685,572,431	277,419,435,091
Cost of finished goods sold	104,829,358,178	97,349,308,289
Cost of construction contracts	1,020,161,773,632	1,523,472,710,468
Others	49,700,343,497	103,642,372,549
<b>Total</b>	<b>1,304,377,047,738</b>	<b>2,001,883,826,397</b>
<b>27. FINANCIAL INCOME</b>		
	Year 2025 VND	Year 2024 VND
Bank interest	620,481,927	638,942,779
Dividend, earnings received	600	-
Exchange rate differences	4,175,720	248,563,000
Other financial income	2,013,203	-
<b>Total</b>	<b>626,671,450</b>	<b>887,505,779</b>
<b>28. FINANCIAL EXPENSES</b>		
	Year 2025 VND	Year 2024 VND
Interest expense	108,686,095,615	89,587,350,646
Foreign exchange loss	779,567,010	101,572,065
Other financial expenses	9,852,964,704	12,953,858,982
<b>Total</b>	<b>119,318,627,329</b>	<b>102,642,781,693</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 29. ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Management staffs	35,599,913,749	44,796,372,663
Provision/(reversal of provision) for doubtful debts	9,966,364,346	10,272,820,241
Other administrative expenses	21,207,150,795	21,838,742,189
<b>Total</b>	<b>66,773,428,890</b>	<b>76,907,935,093</b>

## 30. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Recovery from liquidation, sale of fixed assets	-	3,252,472,728
Net book value of liquidated or sold fixed assets	-	(1,505,637,204)
Expenses on sales or disposals of fixed assets	-	(74,775,335)
Recovery from liquidation of tools, equipment, scrap	-	2,226,825,562
Insurance compensation for losses 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	-	2,899,112,814
Losses related to 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	561,430,727	-
Debt settlement	81,161,741	1,913,893,579
Transfer of I-RECs Certificate	-	370,464,034
Penalty income received	40,000,000	-
Others	154,351,222	1,305,354,085
<b>Total</b>	<b>836,943,690</b>	<b>10,387,710,263</b>

## 31. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Tax penalty, interest on late payment of social insurance	2,146,479,231	818,542,121
Penalty for breach of contract	1,189,722,965	-
Debts treatment	-	392,784,801
Cost of damage handling at the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	-	2,361,766,598
Support costs for the canal system of Dong Khua Hydropower Project	-	823,102,431
Handling according to inventory records	-	384,984,672
Materials in excess supplied by Party A	918,327,766	-
Compensation and support expenses in accordance with Judgment No. 22/2025/DS-PT dated 24/3/2025	153,800,000	-
Others	803,780,334	3,105,249,992
<b>Total</b>	<b>5,212,110,296</b>	<b>7,886,430,615</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 32. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	599,053,317,962	930,097,224,018
Labor costs	166,927,215,538	115,691,754,809
Depreciation and amortization	98,655,554,791	61,363,496,176
Outsourced service expenses and others	670,740,812,957	852,273,252,544
<b>Total</b>	<b>1,535,376,901,248</b>	<b>1,959,425,727,547</b>

## 33. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Parent Company	894,232,590	-
Subsidiaries	12,685,813,746	8,483,039,685
<b>Total</b>	<b>13,580,046,336</b>	<b>8,483,039,685</b>

## 34. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Deferred tax expense from adjustment of consolidating transactions	3,629,826,015	3,004,016,293
<b>Total</b>	<b>3,629,826,015</b>	<b>3,004,016,293</b>

## 35. EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025 VND	Year 2024 VND
<b>Net profit after corporate income tax (1)</b>	<b>140,530,012,565</b>	<b>154,734,017,247</b>
Adjustment of increases/decreases in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increase adjustments (2a)</i>	-	-
<i>Reduced adjustments (2b)</i>	-	11,583,715,907
<b>Profit allocated to common shareholders (3=1+2a-2b)</b>	<b>140,530,012,565</b>	<b>143,150,301,340</b>
Weighted average number of common shares during the year (4)	25,513,286	24,168,711
<b>Earnings per share (5)=(3)/(4)</b>	<b>5,508</b>	<b>5,923</b>

The reduction adjustment (2b) in the year 2024 comparative data column is due to the deduction of bonus, welfare and Executive Board bonus funds according to the Resolution of the General Meeting of Shareholders of the parent company and subsidiaries.

Basic earnings per share in 2025 may change after the 2026 Annual General Meeting of Shareholders approves the plan to distribute 2025 profit after tax.

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

## 36. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

**Non-monetary transactions affect the consolidated cash flow statement:**

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings do not include the classification.

## 37. SUBSEQUENT EVENTS

The General Directors affirms that, in its opinion, in all material respects, no unusual events have occurred after the end of the financial year that would affect the financial position and operations of the Company and require adjustment or disclosure in the consolidated financial statements for the financial year ended 31/12/2025.

## 38. RELATED PARTY INFORMATION

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Year 2025 VND	Year 2024 VND
Mr Nguyen Quang Luan <i>(since 27/3/2025)</i>	Chairman of BOD	360,000,000	-
Mr Vu Trong Vinh <i>(before 27/3/2025)</i> <i>(since 27/3/2025)</i>	Chairman of BOD Member of BOD	315,000,000	642,619,048
Mr Dao Viet Hung	Vice Chairman of BOD	598,000,000	52,000,000
Mr Nguyen Van Son <i>(before 27/3/2025)</i>	Vice Chairman of BOD	150,000,000	25,000,000
Mr Nguyen Van Hieu	Member of BOD	233,000,000	52,000,000
Mr Le Anh Trinh	Member of BOD General Director	520,000,000	428,061,544
Mr Nguyen Van Hai	Deputy General Director	384,937,500	458,137,595
Mr Nguyen Van Dung	Deputy General Director	364,000,000	370,966,057
Mr Nguyen Ngoc Khue	Deputy General Director	359,285,714	149,000,000
Mr Do Quang Cuong <i>(before 01/8/2025)</i>	Deputy General Director	260,166,667	56,000,000
Mr Ha Quoc Thinh <i>(since 16/7/2025)</i>	Deputy General Director	135,652,174	-
Mr Chu Thai Duong <i>(since 01/10/2025)</i>	Deputy General Director	56,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board	325,000,000	345,000,000
Mr Doan Hai Trung	Member of the Supervisory Board	-	20,000,000
Mr Hoang Cong Huan <i>(before 01/6/2025)</i>	Chief Accountant	164,500,000	243,571,407
Ms Trinh Minh Hang <i>(since 01/6/2025)</i>	Chief Accountant	157,000,000	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)	Relationship	Year 2025	Year 2024
		VND	VND
<b>Mr Vu Trong Vinh</b> <i>(before 27/3/2025)</i> Refund	<b>Chairman BOD</b>	-	800,000,000
<b>Mr Le Anh Trinh</b> Advance Transfer of advance receivables	<b>General Director</b>	10,000,000	10,000,000 -
<b>Mr Nguyen Van Dung</b> Advance Refund	<b>Deputy General Director</b>	13,267,146,969 12,802,300,000	2,510,000,000 1,527,146,969
<b>Mr Nguyen Ngoc Khue</b> Advance Refund	<b>Deputy General Director</b>	4,200,060 4,200,060	12,500,000 -
<b>Mr Nguyen Van Hai</b> Advance	<b>Deputy General Director</b>	-	200,000,000
<b>Mr Bui Quang Chung</b> Advance	<b>Head of the Supervisory Board</b>	70,000,000	259,000,000
<b>Mr Nguyen Truong Think</b> Advance Refund Receipt of transferred advance receivables	<b>Member of the Supervisory Board</b>	4,222,793,548 3,652,473,166 12,713,501	2,914,017,548 1,854,992,396 -
<b>Mr Hoang Cong Huan</b> <i>(before 01/6/2025)</i> Advance Refund	<b>Chief Accountant</b>	- -	549,250,000 320,000,000
<b>Ms Trinh Minh Hang</b> <i>(from 01/6/2025)</i> Advance Refund	<b>Chief Accountant</b>	10,000,000 810,000,000	800,000,000 -
<b>Transactions with related parties</b>	<b>Relationship</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Song Da Corporation</b> Construction collection	<b>Shareholders</b>	-	5,000,000,000
<b>Nam Ma 3 Hydropower Investment JSC</b> Revenue Contract advance Offsetting receivables from construction	<b>Associate</b>	1,033,386,046 - 131,386,946	- 14,960,000,000 -

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)*

Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
advances with collections from construction works			
Cash receipt		818,392,861	-
<b>Nam Ma 2A Hydropower Investment JSC</b>	<b>Associate</b>		
Revenue		1,006,590,2103	-
Contract advance		-	15,840,000,000
Offsetting receivables from construction advances with collections from construction works		135,251,269	-
Cash receipt		780,698,533	-
<b>Nam Ma 1A Hydropower Investment JSC</b>	<b>Associate</b>		
Revenue		891,551,328	-
Cash receipt		802,396,195	-
Contract advance		38,071,687,500	-
<b>Balance with related parties</b>	<b>Relationship</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Advances from customers</b>			
Nam Ma 3 Hydropower Investment JSC	Associate	14,828,613,054	14,960,000,000
Nam Ma 2A Hydropower Investment JSC	Associate	15,704,748,731	15,840,000,000
Nam Ma 1A Hydropower Investment JSC	Associate	38,071,687,500	-

**39. BUSINESS AND GEOGRAPHICAL SEGMENTS****Business segments**

For management purposes, the Company is currently organized into 03 operating divisions - construction and installation division, hydropower division and other division. These divisions are the basis on which the Company reports its primary segment information.

Principal activities are as follows:

- Construction and installation division: Construction of electrical works;
- Production and sales of commercial electricity division: Selling commercial electricity;
- Other division: Investing in subsidiaries to enjoy dividends, supplying electricity and water at buildings, trading in stone and providing other services.

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

**Consolidated Balance sheets at 31/12/2025**

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
<b>Assets</b>				
Segment assets	1,890,263,609,540	1,570,286,356,671	672,698,353,582	4,133,248,319,793
Unallocated assets				-
<b>Total</b>				<b>4,133,248,319,793</b>
<b>Liabilities</b>				
Segment liabilities	1,900,606,289,390	774,540,114,956	16,162,845,791	2,691,309,250,137
Unallocated liabilities				-
<b>Total</b>				<b>2,691,309,250,137</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***Consolidated Income Statement in 2025**

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	1,128,510,512,465	358,840,664,410	184,519,438,229	1,671,870,615,104
Cost of goods sold	1,020,161,773,632	104,829,358,178	179,385,915,928	1,304,377,047,738
Unallocated expenses				66,773,428,890
Financial income				626,671,450
Financial expense				119,318,627,329
Operating profits				182,028,182,597
Other gains or losses				(4,375,166,606)
Profit before tax				177,653,015,991
Corporate income tax				17,209,872,351
<b>Profit after tax</b>				<b>160,443,143,640</b>

**Consolidated Balance sheets at 01/01/2025**

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

**Consolidated Income Statement in 2024**

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	1,654,045,084,286	314,561,656,303	391,072,128,092	2,359,678,868,681
Cost of goods sold	1,523,472,710,468	97,349,308,289	381,061,807,640	2,001,883,826,397
Unallocated expenses				76,907,935,093
Financial income				887,505,779
Financial expense				102,642,781,693
Operating profits				179,131,831,277
Other gains or losses				2,501,279,648
Profit before tax				181,633,110,925
Corporate income tax				11,487,055,978
<b>Profit after tax</b>				<b>170,146,054,947</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 11 to 49 are an integral part of these consolidated financial statements)***Geographical segments**

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

**40. OTHER INFORMATION**

Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-DHDCD dated 30/9/2023 and 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 dissolve Branches as follows:

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

**41. COMPARATIVE FIGURES**

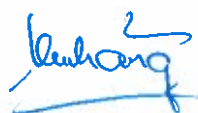
The comparable figures are the consolidated financial statements for the financial year 2024 audited by An Viet Auditing Company limited and are reclassified to match current year figures.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hà Nội, 9 March 2026  
 General Director



Le Anh Trinh