

SONG DA NO.11 JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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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 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/QĐ-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 Executive Board**

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 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 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 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 financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimize errors and frauds; and
- Prepare the 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 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 financial statements.

For and on behalf of The General Directors



Le Anh Trinh
General Director
Hanoi, 3 March, 2026

No.: 14/2026/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Song Da No.11 JSC ("the Company"), which were prepared as at 03/3/2026, from pages 07 to 41, comprising the balance sheet as at 31 December 2025, the income statement, the 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of, in all material respects, the financial position of Song Da No.11 JSC as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the 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:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hai Phong, 3 March 2026

A blue ink signature, likely of Nguyen Thi Thoa, written in a cursive style.

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

BALANCE SHEET
As at 31 December 2025

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

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,359,687,522,865	1,122,372,623,324
I. Cash and cash equivalents	110	5	29,191,604,262	75,013,718,666
1. Cash	111		11,816,854,098	66,479,231,855
2. Cash equivalents	112		17,374,750,164	8,534,486,811
II. Short-term financial investments	120		21,472,160,190	2,275,000,000
1. Trading securities	121	6.1	55,000,000	75,000,000
2. Held-to-maturity investments	123	6.2	21,417,160,190	2,200,000,000
III. Short-term receivables	130		1,169,022,360,520	910,271,507,286
1. Short-term trade receivables	131	7.1	786,020,567,517	727,645,890,879
2. Short-term advances to suppliers	132		182,258,386,733	56,382,128,100
3. Short-term loan receivables	135	6.3	12,796,814,279	68,503,714,279
4. Other short-term receivables	136	8.1	207,422,461,822	72,912,831,188
5. Provision for short-term doubtful debts	137	9	(19,475,869,831)	(15,173,057,160)
IV. Inventories	140		130,878,877,956	123,930,224,032
1. Inventories	141	11	130,878,877,956	123,930,224,032
V. Other current assets	150		9,122,519,937	10,882,173,340
1. Short-term prepayments	151	12.1	755,797,070	556,585,316
2. Valued added tax deductibles	152		8,364,028,598	10,044,420,932
3. Taxes and other receivables from the State budget	153	15.2	2,694,269	281,167,092
B. NON-CURRENT ASSETS	200		785,205,650,983	609,502,085,126
I. Long-term receivables	210		5,991,736,088	11,148,545,385
1. Long-term trade receivables	211	7.2	5,127,423,193	10,254,846,385
2. Other long-term receivables	216	8.2	864,312,895	893,699,000
II. Fixed assets	220		57,532,076,853	64,458,465,393
1. Tangible fixed assets	221	13	46,868,459,853	53,794,848,393
- Cost	222		163,344,547,694	162,413,967,134
- Accumulated depreciation	223		(116,476,087,841)	(108,619,118,741)
2. Intangible fixed assets	227		10,663,617,000	10,663,617,000
- Cost	228		10,663,617,000	10,663,617,000
- Accumulated amortization	229		-	-
III. Long-term assets in progress	240		-	563,313,500
1. Long-term construction in progress	242		-	563,313,500
IV. Long-term investments	250		720,751,360,779	530,173,566,356
1. Investments in subsidiaries	251	6.4	757,889,273,480	568,851,773,480
2. Investments in joint ventures, associates	252	6.4	-	3,600,000,000
3. Investments in other entities	253	6.4	1,797,000,000	1,797,000,000
4. Provision for impairment of long-term financial investments	254	6.5	(38,934,912,701)	(44,075,207,124)
V. Other long-term assets	260		930,477,263	3,158,194,492
1. Long-term prepayments	261	12.2	930,477,263	3,158,194,492
TOTAL ASSETS (270=100+200)	270		2,144,893,173,848	1,731,874,708,450

The notes set out on pages 11 to 41 are an integral part of the financial statements

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

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

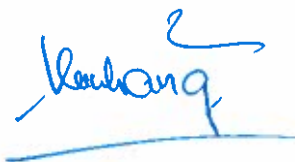
ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		1,227,466,145,778	1,027,031,032,405
I. Current liabilities	310		1,215,200,066,953	1,020,523,675,713
1. Short-term trade payable	311	14.1	279,610,695,321	281,064,057,844
2. Short-term advances from customers	312		174,464,923,899	155,752,836,674
3. Taxes and other payables to the State budget	313	15.1	7,822,977,782	8,809,942,207
4. Payable to employees	314		1,634,627,158	3,609,898,786
5. Short-term accrued expenses	315	16	22,939,150,079	6,321,800,631
6. Short-term unearned revenue	318	17	5,500,000	7,500,000
7. Other current payables	319	18	12,205,789,367	15,746,949,488
8. Short-term loans and obligations under finance leases	320	19	705,761,904,369	548,023,365,807
9. Bonus and welfare funds	322		10,754,498,978	1,187,324,276
II. Long-term liabilities	330		12,266,078,825	6,507,356,692
1. Long-term trade payables	331	14.2	12,266,078,825	6,507,356,692
D. EQUITY	400		917,427,028,070	704,843,676,045
I. Owners' equity	410	20	917,427,028,070	704,843,676,045
1. Owners' contributed capital	411	20a	400,000,000,000	241,687,110,000
- Ordinary shares with voting rights	411a		400,000,000,000	241,687,110,000
2. Capital surplus	412	20	115,229,234,623	67,964,007,623
3. Investment and development fund	418	20	322,451,391,132	197,388,891,132
4. Other funds under owners' equity	420	20	20,000,000,000	-
5. Undistributed profit after tax	421	20b	59,746,402,315	197,803,667,290
- Undistributed profit after tax brought forward	421a		42,241,167,290	165,715,616,571
- Undistributed profit after tax for the current period	421b		17,505,235,025	32,088,050,719
TOTAL RESOURCES (440=300+400)	440		2,144,893,173,848	1,731,874,708,450

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Ha Noi, 3 March 2026
General Director



Le Anh Trinh

The notes set out on pages 11 to 41 are an integral part of the financial statements

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025		Year 2024
1. Revenue from goods sold and services rendered	01	22	1,349,483,288,904	2,194,118,776,695	
2. Deductions	02	22	-	-	
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	1,349,483,288,904	2,194,118,776,695	
4. Cost of sales	11	23	1,262,256,080,583	2,084,104,711,290	
5. Gross profit from goods sold and services rendered (20=10-11)	20		87,227,208,321	110,014,065,405	
6. Financial income	21	24	2,974,958,876	6,796,111,307	
7. Financial expenses	22	25	38,811,519,034	48,515,135,110	
- In which: Interest expenses	23		34,711,941,467	39,856,216,840	
8. Selling expenses	25		-	-	
9. General administration expenses	26	26	31,045,186,394	39,644,960,179	
10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		20,345,461,769	28,650,081,423	
11. Other income	31	27	836,720,791	8,661,766,366	
12. Other expenses	32	28	2,782,714,945	5,223,797,070	
13. Profit/(loss) from other activities (40=31-32)	40		(1,945,994,154)	3,437,969,296	
14. Accounting profit/(loss) before tax (50=30+40)	50		18,399,467,615	32,088,050,719	
15. Current corporate income tax expense	51	30	894,232,590	-	
16. Deferred tax expense/(income)	52		-	-	
17. Net profit/(loss) after tax (60=50-51-52)	60		17,505,235,025	32,088,050,719	

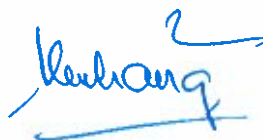
The Company prepares both the separate financial statements and the consolidated financial statements, so the information about the earnings per share is presented in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Ha Noi, 3 March 2026
General Director



CASH FLOWS STATEMENT
(Indirect method)
Year 2025

Form B03 - DN
Unit: VND
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		18,399,467,615	32,088,050,719
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	13	7,856,969,100	6,905,738,341
- Provisions	03		(837,481,752)	(5,555,537,917)
- (Profits)/losses from investing activities	05	24	(2,968,769,953)	(7,733,346,468)
- Interest expenses	06	25	34,711,941,467	39,856,216,840
3. Operating profit before changes in working capital	08		57,162,126,477	65,561,121,515
- (Increase)/decrease in receivables	09		(167,353,761,476)	(538,522,999,920)
- (Increase)/decrease in inventories	10		(6,948,653,924)	(48,114,253,653)
- Increase/(decrease) in payables	11		(112,822,539,449)	243,256,742,932
- (Increase)/decrease in prepayments	12		2,028,505,475	(3,325,087,055)
- (Increase)/decrease in trading securities	13		20,000,000	-
- Interest paid	14		(34,716,734,499)	(39,397,467,389)
- Other cash outflows from operating activities	17		(932,825,298)	(4,514,400,124)
Net cash flows from operating activities	20		(263,563,882,694)	(325,056,343,694)
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(367,267,060)	(15,573,680,548)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	2,741,012,949
3. Payments for loans granted, purchases of debt instruments of other entities	23		(27,097,200,000)	(81,083,714,279)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		63,654,100,000	35,346,967,504
5. Payments for investments in other entities	25		(189,037,500,000)	(9,600,000,000)
6. Proceeds from sales of investments in other entities	26		3,600,000,000	-
7. Interest and dividends received	27		3,672,979,788	7,013,521,327
Net cash flows from investing activities	30		(145,574,887,272)	(61,155,893,047)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31		205,578,117,000	-
2. Proceeds from borrowings	33	19	944,999,309,756	1,308,916,648,496
3. Repayments of borrowings	34	19	(787,260,771,194)	(900,747,664,818)
Net cash flows from financing activities	40		363,316,655,562	408,168,983,678
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(45,822,114,404)	21,956,746,937
Cash and cash equivalents at the beginning of the year	60	5	75,013,718,666	53,056,971,729
Cash and cash equivalents at the end of the year (70=50+60)	70	5	29,191,604,262	75,013,718,666

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

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Ha Noi, 3 March 2026
General Director



NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

*(The notes set out on pages 11 to 41 are an integral part of these 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/QD-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
A The Affiliates		
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 THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these 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
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B Level 1 subsidiaries

1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	Construction 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%

C Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd.)

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 THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these 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%
Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
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%

1.7 **Disclosure of information comparability in the financial statements:** comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Company's financial year begins on January 01 and ends on December 31.

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

The Company's financial statements are prepared based on the aggregation of the financial statements of the Company's Head Office and those of its branches, after offsetting balances of intercompany receivables and payables, and eliminating intercompany revenues and expenses.

The financial statements of the Company have been translated into English from the 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 reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand and demand deposits.

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

4.4 Financial investments**4.4.1 Trading securities**

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

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

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

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

4.4.2 Held-to-maturity investments

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

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

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

4.4.3 Loan receivables

Reflecting the loans by debentures, contracts, agreements between the two parties with remaining recoverable term not exceeding 12 months (short-term) at the reporting date. Loans are recorded at cost. Interest from loans is recorded in the financial income when incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

The Company bases on the remaining term from the reporting date to classify loan receivables as long-term or short-term.

4.4.4 Investments in other entities***Investments in subsidiaries:***

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such Enterprise.

Investments in subsidiaries are recorded initially at purchasing date (having right to control, to govern) under cost.

Dividends distributed for the period after the date of acquisition is accounted as revenue from financial activities at the date of receipt. During the year, the Company has recorded distributed dividends from Dak Glei Hydropower JSC. is VND 773,500,000, Dak Doa Hydropower JSC. is VND 30,000, Bat Dai Son Hydropower JSC. is VND 152,000.

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.

Provision for impairment of investments in subsidiaries (Song Da 11 Thang Long One Member Co., Ltd.) is the excess of cost over the ownership of the Company based on the audited accounting book of the investee and is made in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The investee's audited financial statements is used for determining the ownership of the Company.

4.5 Receivables and provision for doubtful debts

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 41 are an integral part of these financial statements)***4.6 Inventories**

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

Inventories are valued based on the weighted average cost method.

Inventories are recorded by perpetual method.

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

4.7 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 equipment at the Thac Trang Hydropower Plant is depreciated using the units-of-production method. The specific depreciation periods for each type of asset are as follows:

	<u>Years</u>
Buildings and structures	03 - 25
Machinery and equipment	03 - 10
Motor vehicles and transmission equipment	05 - 06
Office equipment	Fully depreciated

4.8 Intangible fixed assets and amortization

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

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262.0 m² 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 m² of land in land plot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam with long term use.

The Company does not make amortization for long-term land use rights and the Company has pledged all intangible fixed assets as collateral for the loans.

4.9 Prepayments

Prepayments are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence;
- Fixed asset repair costs and other repairs are charged to the income statement using the straight-line method over 06 to 24 months from the date of occurrence.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

- Other prepayments are charged to the income statement using the straight-line method over 06 to 36 months from the date of occurrence.

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

4.10 Payables

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

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

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

The payables are recorded not less than the payment obligations.

4.11 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and loan term. At the reporting date, the due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.12 Borrowing costs

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

4.13 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.

4.14 Unearned revenue

The unearned revenue is the trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..

4.15 Owners' equity

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

Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

During the year, the Company distributed accumulated profit after tax in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 26/3/2025.

4.16 Revenue and other income***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

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

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

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

Sales from construction contracts:

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

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

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

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

Financial income comprises deposit and loan interest, dividends paid, exchange rate differences and revenue from other financial activities. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends paid are recorded under the announcement.
- Exchange rate differences represent gains arising from actual foreign exchange differences during the period from transactions denominated in foreign currencies;
- Other financial income is recognized on an accrual basis.

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

4.17 Cost of sales

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 11 to 41 are an integral part of these financial statements)***4.18 Financial expenses**

Financial expenses comprise interest expenses, reversal of investment loss provision, exchange rate differences and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Exchange rate differences represent losses arising from actual foreign exchange differences during the period from transactions denominated in foreign currencies;
- Provisions for losses were reversed during the year when the required provision for the current year was lower than the amount previously.
- Other financial expenses including guarantee fees and L/C opening fees, are recorded according to actual occurrence.

4.19 General and administrative expenses

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

4.20 Taxation

Current income tax expense reflects the corporate income tax payable arising during the year.

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.

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.

4.21 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, 14, 20, 32.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	54,060,743	53,711,533
Demand deposits	11,762,793,355	66,425,520,322
Cash equivalents (Term deposits under 03 months)	17,374,750,164	8,534,486,811
Total	29,191,604,262	75,013,718,666

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

6. FINANCIAL INVESTMENTS

	31/12/2025				01/01/2025	
	Quantity (Share)	Historical cost (VND)	Provision Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision Fair value (VND)
6.1 Trading securities (share)		55,000,000	-		75,000,000	-
Highland - Song Da 7 Hydropower JSC.	5,500	55,000,000	-	7,500	75,000,000	-
6.2 Held-to-maturity investments		31/12/2025 VND		01/01/2025 VND		
		Cost	Carrying amount	Cost	Carrying amount	
Short term						
Time deposit at BIDV - Hoan Kiem Branch (*)	21,417,160,190	21,417,160,190	2,200,000,000	2,200,000,000	2,200,000,000	
	21,417,160,190	21,417,160,190	2,200,000,000	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		
		Cost	Carrying amount	Cost	Carrying amount	
Short-term						
Song Da 11 Thang Long One Member Co., ltd.	12,796,814,279	68,503,714,279				
SJE Energy Co., ltd.	12,796,814,279	32,583,714,279				
	-	35,920,000,000				
Loan receivables from related parties						
Song Da 11 Thang Long One Member Co., ltd.	12,796,814,279	32,583,714,279				
SJE Energy Co., ltd.	-	35,920,000,000				

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

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6.4 Investment in other entities

	31/12/2025 VND	01/01/2025 VND
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	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	757,889,273,480	(38,934,912,701)		568,851,773,480	(44,075,207,124)	
Investment in joint ventures and associates	-	-		3,600,000,000	-	
Investment in other entities	1,797,000,000	-		1,797,000,000	-	

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

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da 11 Thang Long One Member Co., Ltd.	100.00	100.00	100.00	70,000,000,000	47,381,773,480	(38,934,912,701)	
Dak Glei Hydropower JSC.	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Co., Ltd.	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Co., Ltd.	100.00	100.00	100.00	35,000,000,000	35,000,000,000	-	
Song Da 11 in the South Co., Ltd.	100.00	100.00	100.00	15,000,000,000	15,000,000,000	-	
Phuc Long Hydropower JSC.	51.25	51.25	51.25	283,000,000,000	145,037,500,000	-	
Total				968,000,000,000	757,889,273,480	(38,934,912,701)	

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

	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	-	-

The Company has not determined the fair value of those investments because current regulations do not have specific instructions on determining fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

6.5 Provision for impairment of long-term investments	Year 2025	Year 2024
	VND	VND
Opening balance	(44,075,207,124)	(47,381,773,480)
Additional provision	-	-
Reverted provision	5,140,294,423	3,306,566,356
Utilized provision	-	-
Closing balance	(38,934,912,701)	(44,075,207,124)

7. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
7.1 Short-term	786,020,567,517	727,645,890,879
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	374,752,729,075	291,694,101,842
<i>Vinacomin Investment, Trading and Services JSC.</i>	135,903,953,719	35,129,227,321
<i>The Northern Vietnam Power PMB</i>	129,320,721,427	130,337,223,227
<i>The Central Vietnam Power PMB</i>	109,528,053,929	126,227,651,294
Trade receivables from other customers	411,267,838,442	435,951,789,037
<i>In which:</i>		
Trade receivables from related parties	77,988,755,507	93,060,979,341
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	50,537,757,882	41,304,774,259
<i>Song Da 11 in the South Co., Ltd.</i>	11,892,441,096	46,795,283,415
<i>Song Da 11 Northern Co., Ltd.</i>	10,402,615,124	4,657,539,715
<i>Song Da Corporation (*)</i>	5,155,941,405	303,381,952
7.2 Long-term	5,127,423,193	10,254,846,385
Song Da Corporation [*]	5,127,423,193	10,254,846,385
Trade receivables from related parties	5,127,423,193	10,254,846,385
<i>Song Da Corporation</i>	5,127,423,193	10,254,846,385

(*) These are receivables related to the construction of 230KV Xekaman 1 transmission line of Xekaman 1 Hydropower Plant, in which, Song Da Corporation is the main contractor, the Company is a sub-contractor for the Corporation. The remaining receivables will be paid after the investor gradually pays the final settlement value of the project to the Corporation and subcontractors. At 31/12/2025, the Company reclassified the receivable from Song Da Corporation - JSC from long-term to short-term for the construction warranty amount of VND 5,127,423,192, as the warranty period had expired.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount	VND Provision	Amount	VND Provision
8.1 Short term	207,422,461,822	(6,817,896,726)	72,912,831,188	(6,887,896,726)
Dividends paid and earnings distributed	12,880,000,000	-	12,880,060,000	-
Advances	44,333,459,882	-	27,606,466,475	-
Deposits, collateral (*)	97,637,752,194	-	4,045,718,903	-
Receivables from employees	87,534,723	-	158,665,021	-
Receivables from interest	1,419,487,851	-	2,123,637,686	-
Contractual construction receivables from teams	1,485,258,464	(1,188,507,627)	1,404,158,160	(1,188,507,627)
Compensation money to pay on behalf of teams	12,147,021,595	(5,095,903,950)	8,389,867,739	(5,165,903,950)
Receivables from former employees	2,569,807,090	-	-	-
Others	34,862,140,023	(533,485,149)	16,304,257,204	(533,485,149)
<i>In which:</i>				
Other receivables from related parties	50,672,107,875	-	22,087,660,361	-
<i>Song Da 11 in the South Co., Ltd.</i>	28,174,009,530	-	-	-
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	5,209,239,510	-	3,507,490,918	-
<i>To Buong Hydropower JSC.</i>	12,880,000,000	-	12,880,000,000	-
<i>SJE Energy Co., Ltd.</i>	500,000,000	-	2,098,362,330	-
<i>Dak Doa Hydropower JSC.</i>	-	-	60,000	-
<i>Mr. Nguyen Truong Thinh</i>	1,690,408,835	-	1,107,374,952	-
<i>Mr. Le Anh Trinh</i>	-	-	10,000,000	-
<i>Mr. Nguyen Van Dung</i>	1,447,700,000	-	982,853,031	-
<i>Mr. Nguyen Ngoc Khue</i>	12,500,000	-	12,500,000	-
<i>Mr. Nguyen Van Hai</i>	200,000,000	-	200,000,000	-
<i>Mr. Bui Quang Chung</i>	329,000,000	-	259,000,000	-
<i>Mr. Trinh Trong Hung</i>	-	-	769,130	-
<i>Mr. Hoang Cong Huan</i>	229,250,000	-	229,250,000	-
<i>Ms. Trinh Minh Hang</i>	-	-	800,000,000	-
8.2 Long term	864,312,895	(206,326,000)	893,699,000	(206,326,000)
Deposits, collateral	864,312,895	(206,326,000)	893,699,000	(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	Year 2024
	VND	VND
Short-term		
Opening balance	(15,173,057,160)	(17,422,028,721)
Additional provision	(4,302,812,671)	-
Written back	-	2,248,971,561
Closing balance	(19,475,869,831)	(15,173,057,160)
<i>In which:</i>		
- Trade receivables	(12,322,050,173)	(7,949,237,502)
- Other receivables	(6,817,896,726)	(6,887,896,726)
- Collateral pledged	(206,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

10. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	20,617,099,524	1,141,229,693	16,244,286,853	1,071,229,693
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,901	-	4,298,717,901	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	4,298,717,901	-	4,298,717,901	-
- Song Da Corporation	5,127,423,192	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	5,127,423,192	-	-	-
- Other objects	11,190,958,431	1,141,229,693	11,945,568,952	1,071,229,693

11. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	721,405,432	-	1,948,356,163	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in process	119,803,194,583	-	117,182,129,871	-
Merchandises	10,327,944,986	-	4,773,405,043	-
Total	130,878,877,956	-	123,930,224,032	-

12. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
12.1 Short term	755,797,070	556,585,316
Consumable tools, supplies	129,910,612	91,252,118
Repair expenses	516,553,109	11,038,456
Others	109,333,349	454,294,742
12.2 Long term	930,477,263	3,158,194,492
Consumable tools, supplies	549,117,474	1,217,466,726
Asset repair expenses	283,404,541	529,270,684
Others	97,955,248	1,411,457,082

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 11 to 41 are an integral part of these financial statements)***13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
Opening balance	68,942,251,185	75,109,168,949	16,677,056,618	1,685,490,382	162,413,967,134
Additions	488,680,560	441,900,000	-	-	930,580,560
Procurement	488,680,560	441,900,000	-	-	930,580,560
Decreases	-	-	-	-	-
Closing balance	69,430,931,745	75,551,068,949	16,677,056,618	1,685,490,382	163,344,547,694
ACCUMULATED DEPRECIATION					
Opening balance	45,631,400,282	52,392,001,506	8,967,586,506	1,628,130,447	108,619,118,741
Additions	2,931,050,135	2,772,905,210	2,095,653,820	57,359,935	7,856,969,100
Charge for the year	2,931,050,135	2,772,905,210	2,095,653,820	57,359,935	7,856,969,100
Decreases	-	-	-	-	-
Closing balance	48,562,450,417	55,164,906,716	11,063,240,326	1,685,490,382	116,476,087,841
NET BOOK VALUE					
Opening balance	23,310,850,903	22,717,167,443	7,709,470,112	57,359,935	53,794,848,393
Closing balance	20,868,481,328	20,386,162,233	5,613,816,292	-	46,868,459,853

Original cost of tangible fixed assets which is fully depreciated and being in use as at 31/12/2025 is VND 34,486,163,961 (at 01/01/2025 is VND 33,709,017,599).

The Company has mortgaged fixed assets with original cost and net book value as at 31/12/2025 is VND 116,164,803,626 and VND 36,026,431,639 to secure loans (at 01/01/2025 is VND 109,415,197,930 and VND 34,943,530,320).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

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14. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
14.1 Short term	279,610,695,321	279,610,695,321	281,064,057,844	281,064,057,844
Details by suppliers accounted for 10% or more of total current trade payables	137,978,965,837	137,978,965,837	86,697,730,514	86,697,730,514
Song Da 11 Northern Co., Ltd.	70,930,958,876	70,930,958,876	32,722,942,410	32,722,942,410
Song Da 11 Thang Long One Member Co., Ltd.	67,048,006,961	67,048,006,961	53,974,788,104	53,974,788,104
Others	141,631,729,484	141,631,729,484	194,366,327,330	194,366,327,330
<i>In which</i>				
Trade payables for related party	166,668,701,693	166,668,701,693	117,569,864,943	117,569,864,943
Song Da 11 Thang Long One Member Co., Ltd.	67,048,006,961	67,048,006,961	53,974,788,104	53,974,788,104
Song Da 11 Northern Co., Ltd.	70,930,958,876	70,930,958,876	32,722,942,410	32,722,942,410
Song Da 11 in the South Co., Ltd.	27,530,162,440	27,530,162,440	27,277,749,919	27,277,749,919
Song Da Corporation - JSC.	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
Song Da Mechanical - Assembling JSC.	-	-	2,394,811,094	2,394,811,094
Dak Glei Hydropower JSC.	-	-	40,000,000	40,000,000
14.2 Long term	12,266,078,825	12,266,078,825	6,507,356,692	6,507,356,692
Details by suppliers accounted for 10% or more of total current trade payables	4,848,417,922	4,848,417,922	4,848,417,922	4,848,417,922
Thanh Long Group JSC	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
Hanaka Group JSC	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
Kevin Vietnam Power Cable Co., Ltd.	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
Others	7,417,660,903	7,417,660,903	1,658,938,770	1,658,938,770
<i>In which</i>				
Trade payables for related party	1,214,442,934	1,214,442,934	1,214,442,934	1,214,442,934
Song Da No. 3 JSC.	438,161,193	438,161,193	438,161,193	438,161,193
Song Da Mechanical - Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

15. 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	7,430,253,042	6,954,082,329	8,627,429,901	5,756,905,470
Corporate income tax	-	894,232,590	-	894,232,590
Personal income tax	682,579,836	613,553,270	563,502,804	732,630,302
Natural resources tax	164,797,007	1,908,895,691	2,027,029,696	46,663,002
Land tax, land rental	29,203,645	-	-	29,203,645
Other taxes	221,941,585	956,678,186	817,971,267	360,648,504
Total	8,528,775,115	11,327,442,066	12,035,933,668	7,820,283,513
<i>Include:</i>				
15.1 Payables	8,809,942,207			7,822,977,782
15.2 Receivables	281,167,092			2,694,269

16. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short term	22,939,150,079	6,321,800,631
Accrued interest	660,995,065	665,788,097
Accrued expenses of the project	22,278,155,014	5,656,012,534

17. UNEARNED REVENUE

	31/12/2025 VND	01/01/2025 VND
Short-term	5,500,000	7,500,000
Stock investment trust fee Highland - Song Da 7 Hydropower JSC.	5,500,000	7,500,000

18. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	12,205,789,367	15,746,949,488
Trade union fees	15,985,457	418,928,557
Social insurance	-	28,356,471
Health insurance	-	2,787,298
Unemployment insurance	-	929,100
Dividends payables	589,415,398	589,415,398
Contractual wages payables to construction teams	9,423,180,576	13,226,705,004
Remuneration for representatives of subsidiaries' capital shares	36,900,000	36,900,000
Entrusted capital contributions from employees	55,000,000	75,000,000
The Southern Vietnam Power PMB	782,788,142	936,863,686
The Northern Vietnam Power PMB	61,166,212	61,166,212
Payables to employees on their parents' welfare	-	39,000,000
Others	1,241,353,582	330,897,762

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 11 to 41 are an integral part of these financial statements)***19. LOANS AND FINANCE LEASE LIABILITIES**

	31/12/2025		01/01/2025		31/12/2025		Repayment capability amount
	VND		VND		VND		
Short term	705,761,904,369	548,023,365,807	705,761,904,369	548,023,365,807			
Loans							
Loans		01/01/2025		01/01/2025	During the year	31/12/2025	
	Amount	Repayment	Amount	capability amount	Increase	Decrease	Amount
							Repayment
							capability amount
Short-term loans	548,023,365,807	548,023,365,807	548,023,365,807	548,023,365,807	944,999,309,756	787,260,771,194	705,761,904,369
Agribank - Lang Ha Branch (1)	48,045,563,121	48,045,563,121	48,045,563,121	48,045,563,121	21,687,671,743	62,649,988,260	7,083,246,604
BIDV - Hoan Kiem Branch (2)	390,010,751,221	390,010,751,221	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 (3)	90,708,548,885	90,708,548,885	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 (4)	17,723,158,552	17,723,158,552	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 (5)	1,535,344,028	1,535,344,028	1,535,344,028	1,535,344,028	57,776,876,017	17,031,767,412	42,280,452,633
Vietnam International Commercial Joint Stock Bank - Transaction Branch (6)	-	-	-	-	92,991,225,737	25,917,956,811	67,073,268,926
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch (7)	-	-	-	-	196,199,662,822	116,929,115,299	79,270,547,523
BIDV - Yen Bai Branch (8)	-	-	-	-	322,389,525,533	-	322,389,525,533
Techcombank - Transaction Office Branch (9)	-	-	-	-	56,013,047,901	7,980,168,565	48,032,879,336

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 41 are an integral part of these financial statements)***Details of the long-term loan contracts with balance as at 31/12/2025:****(1) Credit contract No. 1400-LAV-20250036 dated 03/01/2025**

Credit limit	:	VND 250,000,000,000.
Loan purpose	:	To supplement working capital for the implementation of the 2024-2025 business plan.
Term	:	According to each promissory note, but not exceeding 12 months.
Interest rate	:	According to each promissory note.
Limit period	:	Until September 30, 2025.
Collateral	:	Land use rights and assets attached to land at land plot No. 8, BT03 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; all proceeds from construction contracts financed by the bank; 5.6 million shares of To Buong Hydropower JSC. at SJE Energy Co., Ltd.; and the entire value of deposit contracts.
Balance as at 31/12/2025	:	VND 7,083,246,604

(2) Credit Facility Agreement No.01/2025/177782/HDTD dated 22/01/2025

Credit limit	:	VND 250,000,000,000.
Loan purpose	:	To supplement working capital for the implementation of the 2024-2025 business plan.
Credit facility term	:	Until September 30, 2025.
Loan Term	:	According to each promissory note, but not exceeding 12 months. For trading activities: up to 09 months per loan.
Interest rate	:	According to each Loan Acknowledgement Note.
Collateral	:	Real estate at BT03 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; all proceeds from construction contracts financed by the bank; 5.6 million shares of To Buong Hydropower JSC. at SJE Energy Co., Ltd.; and the entire value of deposit contracts.
Balance as at 31/12/2025	:	VND 44,002,090,448.

(3) Credit Facility Agreement No. 306369.25.003.2605491.TD dated 30/5/2025:

Credit limit	:	VND 600,000,000,000.
Loan purpose	:	To supplement working capital for the implementation of the 2024-2025 business plan.
Credit facility term	:	According to each Loan Acknowledgement Note, but not exceeding 12 months.
Loan term	:	Until 30/9/2025.
Interest rate	:	According to each Loan Acknowledgement Note.
Collateral	:	Office premises, 7th Floor, Song Da - Ha Dong complex Building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam.
Balance as at 31/12/2025	:	VND 59,814,205,794.

(4) Credit Facility Agreement No. 194/2025/HDTD/TDO dated 18/6/2025:

Credit limit	:	VND 300,000,000,000.
Credit facility term	:	12 months from the date of signing the Agreement.
Loan purpose	:	To supplement working capital for construction and installation works.
Loan term	:	Not exceeding 09 months.
Interest rate	:	According to each Loan Acknowledgement Note.
Balance as at 31/12/2025	:	VND 35,815,687,572.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 41 are an integral part of these financial statements)***(5) Credit Facility Agreement No. CLC-23661-01 dated 05/8/2024:**

Credit limit	: VND 190,000,000,000.
Credit facility term	: 12 months from the date of signing the Agreement.
Loan purpose	: To supplement working capital, issue guarantees, and issue letters of credit (L/C) for the execution of power construction and installation works, and for the trading of steel poles and electrical equipment.
Loan term	: Not exceeding 09 months.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 31/12/2025	: VND 42,280,452,633.

(6) Credit Facility Agreement No. 1053646.25 dated 27/5/2025:

Credit limit	: VND 400,000,000,000.
Credit facility term	: 12 months from the date of signing the Agreement.
Loan purpose	: To meet the need for supplementing working capital to serve the business activities of power construction works.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Receivables/Right to claim against Vietnam Electricity Corp. and the entire value of deposit contracts.
Balance as at 31/12/2025	: VND 67,073,268,926.

(7) Credit Facility Agreement No. 01/2025/CTD/VCBHN-SD11 dated 05/3/2025, Amendment and Supplement Agreement No. 06/2025/SDBS/CVHM/VCBHN-SD11 and No. 06/2025/SDBS/CTD/VCBHN-SD11 dated 12/5/2025.

Credit limit	: VND 391,500,000,000.
Credit facility term	: 12 months from the date of signing the agreement but not exceeding 24/02/2026.
Loan purpose	: As specifically stipulated in the loan agreements.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Apartment No. A2-1009; 03 Toyota Fortuner cars with license plates 30K-992.78, 30K-948.76, 30L-096.03; fixed-term deposit contract amounting to VND 14,400,000,000; debt claim/receivables owned by the customer under Contract No. 15/2025/HD-EVNPMB1-SD11 regarding the execution of Package 4HH-DZ500LC of the 500kV Lao Cai - Vinh Yen Transmission Line Project; and the entire value of deposit contracts
Balance as at 31/12/2025	: VND 79,270,547,523.

(8) Credit Facility Agreement No. 06.2025/HDTD-SD dated 19/5/2025

Credit limit	: VND 600,000,000,000.
Credit facility term	: Until 14/5/2026.
Loan purpose	: To supplement working capital for the 2025-2026 business operations.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Dak Doa Hydropower Plant
Balance as at 31/12/2025	: VND 322,389,525,533.

(9) Credit Facility Agreement No. HSO20253473200/HDTD dated 12/8/2025:

Credit limit	: VND 250,000,000,000.
Credit facility term	: 12 months from the date of signing the agreement.
Loan purpose	: Financing the construction of electrical works.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: The entire value of deposit contracts.
Balance as at 31/12/2025	: VND 48,032,879,336.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

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20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development fund	Other funds under owners' equity	Undistributed earnings	Total
Opening balance of the previous year	241,687,110,000	67,964,007,623	197,388,891,132	-	169,458,616,571	676,498,625,326
Increase in the previous year	-	-	-	-	32,088,050,719	32,088,050,719
Profit during the year	-	-	-	-	32,088,050,719	32,088,050,719
Decrease in the previous year	-	-	-	-	3,743,000,000	3,743,000,000
Profit distribution	-	-	-	-	3,743,000,000	3,743,000,000
Opening balance of the current year	241,687,110,000	67,964,007,623	197,388,891,132	-	197,803,667,290	704,843,676,045
Increase during the year	158,312,890,000	47,265,227,000	125,062,500,000	20,000,000,000	17,505,235,025	368,145,852,025
Capital increase	158,312,890,000	47,265,227,000	-	-	-	205,578,117,000
Profit distribution	-	-	125,062,500,000	20,000,000,000	-	145,062,500,000
Profit during the year	-	-	-	-	17,505,235,025	17,505,235,025
Decrease during the year	-	-	-	-	155,562,500,000	155,562,500,000
Profit distribution	-	-	-	-	155,562,500,000	155,562,500,000
Closing balance of the current year	400,000,000,000	115,229,234,623	322,451,391,132	20,000,000,000	59,746,402,315	917,427,028,070

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these 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
Total	400,000,000,000	241,687,110,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2025	Year 2024
	VND	VND
At 01/01	241,687,110,000	241,687,110,000
Increase during the year	158,312,890,000	-
Increase in cash	158,312,890,000	-
Decrease during the year	-	-
At 31/12	400,000,000,000	241,687,110,000
b. Undistributed earnings	Year 2025	Year 2024
	VND	VND
At 01/01	197,803,667,290	169,458,616,571
Increase during the year	17,505,235,025	32,088,050,719
Profit for the year	17,505,235,025	32,088,050,719
Decrease during the year	155,562,500,000	3,743,000,000
Transfer to the Welfare and Bonus fund	10,000,000,000	3,243,000,000
Rewards to Management Board	500,000,000	500,000,000
Transfer to the Development and Investment fund	125,062,500,000	-
Transfer to other funds under owners' equity	20,000,000,000	-
At 31/12	59,746,402,315	197,803,667,290
c. Share	31/12/2025	01/01/2025
	Share	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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

21. OFF-BALANCE SHEET ITEMS IN THE 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	5,164,810,080	5,164,810,080
Total	19,909,162,267	19,909,162,267

22. REVENUE

	Year 2025 VND	Year 2024 VND
Revenue from goods sold and services rendered	1,349,483,288,904	2,194,118,776,695
Sales of merchandises	129,731,752,580	267,438,956,105
Sales of finished goods	22,740,214,999	24,778,862,295
Revenue from construction contracts	1,144,816,979,315	1,698,857,198,500
Others	52,194,342,010	203,043,759,795
Deductions	-	-
Net revenue from goods sold and services rendered	1,349,483,288,904	2,194,118,776,695

23. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of merchandises sold	129,685,572,431	258,687,652,930
Cost of finished goods sold	9,400,332,171	7,579,227,542
Cost of construction contracts	1,073,683,086,979	1,612,911,789,492
Others	49,487,089,002	204,926,041,326
Total	1,262,256,080,583	2,084,104,711,290

24. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Bank and loan interest	2,195,087,353	5,878,936,723
Dividend, earnings received	773,682,600	619,034,000
Exchange rate differences	4,175,720	248,563,000
Other financial income	2,013,203	49,577,584
Total	2,974,958,876	6,796,111,307

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	34,711,941,467	39,856,216,840
Foreign exchange loss	779,567,010	101,572,065
Reversal of provision for diminution in value of investments	(5,140,294,423)	(3,306,566,356)
Other financial expenses	8,460,304,980	11,863,912,561
Total	38,811,519,034	48,515,135,110

26. ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Management staffs	15,757,338,681	28,587,106,829
Reversal for doubtful debts	4,302,812,671	(2,248,971,561)
Other administrative expenses	10,985,035,042	13,306,824,911
Total	31,045,186,394	39,644,960,179

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Recovery from liquidation, sale of fixed assets	-	2,792,072,728
Net book value of liquidated or sold fixed assets	-	(1,505,637,204)
Expenses on sales or disposals of fixed assets	-	(51,059,779)
Penalty income received	40,000,000	-
Recovery value from liquidation of tools, equipment, scrap	-	2,226,825,562
Insurance compensation for damage to the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	561,430,727	2,899,112,814
Debt settlement	80,938,843	1,913,893,579
Others	154,351,221	386,558,666
Total	836,720,791	8,661,766,366

28. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Tax penalty, interest on late payment of social insurance	483,159,887	166,004,584
Penalty for breach of contract	1,189,722,965	-
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
Cost of excess materials issued	918,327,766	-
Others	191,504,327	2,696,025,888
Total	2,782,714,945	5,223,797,070

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 41 are an integral part of these financial statements)

29. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	380,747,917,401	809,502,274,371
Labor costs	22,486,297,447	67,968,147,994
Depreciation and amortization	7,856,969,100	6,905,738,341
Outsourced service expenses and others	750,842,762,639	1,159,555,523,832
Total	1,161,933,946,587	2,043,931,684,538

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit (1)	18,399,467,615	32,088,050,719
Increase (2)	15,304,660,937	16,792,669,291
Other un-deductible expenses	15,304,660,937	16,792,669,291
Decrease (3)	773,682,600	619,034,000
Dividends	773,682,600	619,034,000
Previous year loss carryover (4)	(28,459,283,002)	(48,261,686,010)
Total taxable profit (5)=(1)+(2)-(3)+(4)	4,471,162,950	-
Corporate income tax rate (6)	20%	20%
Total current corporate income tax expenses (7)	894,232,590	-

31. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the financial statements occurred after financial year ended as at 31/12/2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

32. RELATED PARTY INFORMATION

Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
Song Da Corporation	Shareholders		
Construction collection		-	5,000,000,000
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary		
Sales transactions			
Revenue		8,421,820,352	39,608,633,434
Collecting money		-	40,448,230
Purchase transaction			
Completed construction costs		127,697,089,572	268,198,857,958
Purchasing property		-	43,000,000
Off-setting receivables against payables		-	16,934,428,481
Off-setting leading to reducing receivables from customers, reducing payables to subsidiaries		-	253,714,762
Off-setting construction advance payments against construction payables		33,718,876,449	1,700,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
Payment		141,103,913,986	214,719,902,646
Construction advance		1,900,000,000	-
Payment on behalf of suppliers of subsidiaries		-	3,740,000,000
Other transactions			
Other receivables related to construction works		282,260,741	-
Loan to subsidiaries		7,447,200,000	33,283,714,279
The subsidiaries pay back the loan principal		27,234,100,000	12,910,343,311
Off-setting loan receivables against project payables		-	12,756,624,193
Interest receivable		1,419,487,851	3,196,854,876
Contract performance guarantee fee receivables		-	49,577,584
Off-setting debts of 3 parties		-	3,905,560,123
SJE Energy Co., Ltd.			
	Subsidiary		
Leasing office		-	183,333,336
Office rental collection		-	198,000,000
Lending to Subsidiary		-	45,000,000,000
Subsidiary repays principal		35,920,000,000	9,080,000,000
Interest receivable		383,802,740	2,098,362,330
Collection of loan interest		2,482,165,070	-
Receivable for payments made on behalf of a third party		500,000,000	-
Transfer ownership of Dak Doa Hydropower JSC to Subsidiary		-	66,942,942,240
Song Da 11 Northern Co., Ltd.			
	Subsidiary		
Capital investment		32,000,000,000	3,000,000,000
Revenue		13,203,637,847	29,658,772,050
Cash receipt		7,416,160,000	-
Construction payables		219,764,790,439	81,213,595,002
Construction paid		197,375,331,400	20,538,574,280
Offsetting construction advances against payables for construction works		59,515,132,250	-
Off-setting payables for construction against other revenue		-	27,952,078,312
Song Da 11 in the South Co., Ltd.			
	Subsidiary		
Capital investment		12,000,000,000	3,000,000,000
Other revenue		9,765,276,171	90,888,055,748
Construction payables		126,325,069,442	90,266,535,820
Off-setting receivables against construction payables		7,556,693,053	52,851,285,309
Construction paid		132,613,116,884	12,473,563,393
Construction advance		783,150,384	-
Off-setting advance payments to reduce construction payables		11,423,982,775	1,438,182,275
Assignment of receivables from the Southern Branch to offset payables to the subsidiary		9,803,528,642	-
Dak Doa Hydropower JSC.			
	Level 2 Subsidiary		
Dividends receivable		90,000	120,000
Dividends collected		60,000	60,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
Dak Glei Hydropower JSC.	Level 2 Subsidiary		
Dividends receivable		773,500,000	618,800,000
Dividends collected		773,500,000	618,800,000
Car payment		-	907,987,198
Nam Ma 3 Hydropower Investment JSC	Associate		
Revenue		1,033,386,046	-
Contract advance		-	14,960,000,000
Offsetting receivables from construction advances with collections from construction works		131,386,946	-
Cash receipt		818,392,861	-
Nam Ma 2A Hydropower Investment JSC	Associate		
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	-
Nam Ma 1A Hydropower Investment JSC	Associate		
Revenue		891,551,328	-
Cash receipt		802,396,195	-
Contract advance		38,071,687,500	-
Mr Vu Trong Vinh <i>(before 27/3/2025)</i>	Chairman BOD		
Advance settlement		-	800,000,000
Mr Le Anh Trinh	General Director		
Advance		-	10,000,000
Transfer of advance receivables		10,000,000	-
Mr Nguyen Van Dung	Deputy General Director		
Advance		13,267,146,969	2,510,000,000
Advance settlement		12,802,300,000	1,527,146,969
Mr Nguyen Ngoc Khue	Deputy General Director		
Advance		4,200,060	12,500,000
Advance settlement		4,200,060	-
Mr Nguyen Van Hai	Deputy General Director		
Advance		-	200,000,000
Mr Bui Quang Chung	Head of the Supervisory Board		
Advance		70,000,000	259,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
Mr Nguyen Truong Tinh	Member of the Supervisory Board		
Advance		4,222,793,548	2,914,017,548
Advance settlement		3,652,473,166	1,854,992,396
Receipt of transferred advance receivables		12,713,501	-
Mr Hoang Cong Huan <i>(before 01/6/2025)</i>	Chief Accountant		
Advance		-	549,250,000
Advance settlement		-	320,000,000
Ms Trinh Minh Hang <i>(since 01/6/2025)</i>	Chief Accountant		
Advance		10,000,000	800,000,000
Advance settlement		810,000,000	-
Balance with related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Advances to suppliers			
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary	19,424,646,467	3,160,370,360
Song Da 11 in the North Co., Ltd.	Subsidiary	15,818,557,427	-
Song Da 11 in the South Co., Ltd.	Subsidiary	25,453,594,075	2,336,062,801
Advances from customers			
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	-

Balances with related parties have been presented in Notes No. 6, 7, 8, 14, 20.

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>	Chairman of BOD	315,000,000	642,619,048
<i>(since 27/3/2025)</i>	Member of BOD		
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	364,000,000	370,966,057

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Year 2025 VND	Year 2024 VND
Mr Nguyen Ngoc Khue	Director		
	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	-

33. BUSINESS AND GEOGRAPHICAL 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;
- Hydropower division: Selling commercial electricity;
- Other division: sale of stone, sale of coal, metal components, other goods, and provision of other services.

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

Balance sheets at 31/12/2025

	Construction and installation	Hydropower	Others	Unit: VND Total
Assets				
Segment assets	1,111,281,305,679	24,990,145,122	272,760,627,186	1,409,032,077,987
Unallocated assets				735,861,095,861
Total				<u>2,144,893,173,848</u>
Liabilities				
Segment liabilities	1,223,010,788,846	955,786,970	2,860,218,219	1,226,826,794,035
Unallocated liabilities				660,995,065
Total				<u>1,227,487,789,100</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these financial statements)

Income Statement in 2025

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue from goods selling	1,144,816,979,315	22,740,214,999	181,926,094,590	1,349,483,288,904
Cost of goods sold	1,073,683,086,979	9,400,332,171	179,172,661,433	1,262,256,080,583
Unallocated expenses				31,045,186,394
Financial income				2,974,958,876
Financial expense				38,811,519,034
Operating profits				20,345,461,769
Other gains or losses				(1,945,994,154)
Profit before tax				18,399,467,615
Corporate income tax				894,232,590
Profit after tax				17,505,235,025

Balance sheets at 01/01/2025

	Construction and installation	Hydropower	Others	Unit: VND Total
Assets				
Segment assets	946,024,179,455	30,891,244,108	209,782,020,845	1,186,697,444,408
Unallocated assets				545,177,264,042
Total				1,731,874,708,450
Liabilities				
Segment liabilities	985,052,748,245	920,615,129	40,391,880,934	1,026,365,244,308
Unallocated liabilities				665,788,097
Total				1,027,031,032,405

Income Statement in 2024

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue from goods selling	1,698,296,775,857	24,778,862,295	471,043,138,543	2,194,118,776,695
Cost of goods sold	1,612,911,789,492	7,579,227,542	463,613,694,256	2,084,104,711,290
Unallocated expenses				39,644,960,179
Financial income				6,796,111,307
Financial expense				48,515,135,110
Operating profits				28,650,081,423
Other gains or losses				3,437,969,296
Profit before tax				32,088,050,719
Corporate income tax				-
Profit after tax				32,088,050,719

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 41 are an integral part of these 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.

34. OTHER INFORMATIONS

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, Construction No. 131 Tran Phu street, Ha Dong Ward, and installation Hanoi, Vietnam	
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

35. COMPARATIVE FIGURES

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

Ha Noi, 3 March 2026

Prepared by

Chief Accountant

General Director



Pham Thi Dung

Trinh Minh Hang

Le Anh Trinh