

SONG DA NO.11 JOINT STOCK COMPANY



SÔNG ĐÀ 11

COMBINED FINANCIAL STATEMENTS

For the 2nd Quarter & Cumulative 30 June 2025



Hanoi, July 2025

SONG DA NO.11 JOINT STOCK COMPANY

COMBINED BALANCE SHEET

As at 30 June 2025

No.	ITEMS	CODE	NOTES	30/06/2025	01/01/2025
A.	CURRENT ASSETS (100=110+120+130+140+150)	100	5	1,250,502,863,435	1,122,372,623,324
I	Cash and cash equivalents	110		24,226,771,631	75,013,718,666
1	Cash	111		15,367,771,631	66,479,231,855
2	Cash equivalents	112		8,859,000,000	8,534,486,811
II	Short-term financial investments	120		12,911,000,000	2,275,000,000
1	Trading securities	121	6.1	75,000,000	75,000,000
2	Held-to-maturity investments	123	6.2	12,836,000,000	2,200,000,000
III	Short-term receivables	130		1,157,542,343,027	910,271,507,286
1	Short-term trade accounts receivable	131	7.1	967,532,200,445	727,645,890,879
2	Short-term prepayments to suppliers	132		126,557,720,866	56,382,128,100
3	Short-term internal receivables	135	6.3	10,308,714,279	68,503,714,279
4	Other short-term receivables	136	9.1	68,316,764,597	72,912,831,188
5	Provision for short-term doubtful debts	137	10	(15,173,057,160)	(15,173,057,160)
IV	Inventories	140		54,375,290,767	123,930,224,032
1	Inventories	141	12	54,375,290,767	123,930,224,032
V	Other current assets	150		1,447,458,010	10,882,173,340
1	Short-term prepayments	151	13.1	1,363,182,953	556,585,316
2	Value added tax deductibles	152		81,580,788	10,044,420,932
3	Taxes and other receivables from the State budget	153	17.2	2,694,269	281,167,092
B	NON-CURRENT ASSETS (200=210+220+240+250+260)	200		603,597,194,009	609,502,085,126
I	Long-term receivables	210		11,148,545,385	11,148,545,385
1	Long term trade receivables	211	7.2	10,254,846,385	10,254,846,385
2	Other long-term receivables	216	9.2	893,699,000	893,699,000
3	Provision for bad debts (*)	219		-	-
II	Fixed assets	220		61,457,740,306	64,458,465,393
1	Tangible fixed assets	221	15	50,794,123,306	53,794,848,393
	- Cost	222		163,462,003,788	162,413,967,134
	- Accumulated depreciation (*)	223		(112,667,880,482)	(108,619,118,741)
2	Intangible fixed assets	227	8	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	14	-	563,313,500
IV	Long-term investments	250		528,312,500,971	530,173,566,356
1	Investments in subsidiaries	251	6.4	568,851,773,480	568,851,773,480
2	Investments in joint-venture, 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 inv	254	6.5	(42,336,272,509)	(44,075,207,124)
V	Other long-term assets	260		2,678,407,347	3,158,194,492
1	Long-term prepayments	261	13.2	2,678,407,347	3,158,194,492
	TOTAL ASSETS (270=100+200)	270		1,854,100,057,444	1,731,874,708,450
No.	ITEMS	CODE S	NOTES	30/06/2025	01/01/2025
C	LIABILITIES (300=310+330)	300		1,133,789,629,971	1,027,031,032,405
I	Current liabilities	310		1,120,995,690,153	1,020,523,675,713
1	Short-term trade payable	311	16.1	257,661,606,441	281,064,057,844
2	Short-term advances from customers	312		233,753,773,208	155,752,836,674
3	Taxes and other payables to the State budget	313	17.1	8,950,095,356	8,809,942,207
4	Payables to employees	314		1,797,046,868	3,609,898,786
5	Short-term accrued expenses	315	18	31,511,282,452	6,321,800,631
6	Short-term unearned revenue	318	19	7,500,000	7,500,000
7	Other current payables	319	20	13,223,372,410	15,746,949,488
8	Short-term loans and obligations under finance lease	320	21.1	562,663,195,142	548,023,365,807
9	Bonus and welfare funds	322		11,427,818,276	1,187,324,276
II	Long-term liabilities	330		12,793,939,818	6,507,356,692
1	Long term trade payables	331	16.2	12,793,939,818	6,507,356,692
2	Long-term loans and finance lease liabilities	338	21.2	-	-
D	EQUITY (400=410+430)	400		720,310,427,473	704,843,676,045
I	Owner's equity	410	22	720,310,427,473	704,843,676,045
1	Owners' contributed capital	411	22a	241,687,110,000	241,687,110,000
	- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2	Capital surplus	412	22	67,964,007,623	67,964,007,623
3	Investment and development fund	418	22	322,451,391,132	197,388,891,132
4	Other euity funds	420	22	20,000,000,000	-
5	Undistributed profit after tax	421	22b	68,207,918,718	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		25,966,751,428	32,088,050,719
	TOTAL RESOURCES (440=300+400)	440		1,854,100,057,444	1,731,874,708,450

Hanoi, July 20, 2025

Prepared by

Pham Thi Dung

Chief Accountant

Trinh Minh Hang

General Director



TỔNG GIÁM ĐỐC

Lô Anh. Trinh

SONG DA NO.11 JOINT STOCK COMPANY

COMBINED INCOME STATEMENT

Quarter II & cumulative to 30 June 2025

No.	ITEMS	CODES	NOTES	QUARTER II/2025	QUARTER II/2024	CUMMULATIVE AS OF JUNE 30, 2025	CUMMULATIVE AS OF JUNE 30, 2024
1.	Revenue from goods sold and services rendered	01	24	629,134,497,399	849,766,593,775	774,978,007,636	928,324,860,137
2.	Deductions	02	24	0	0	0	0
3.	Net revenue from goods sold and services rendered (10=01-02)	10	24	629,134,497,399	849,766,593,775	774,978,007,636	928,324,860,137
4.	Cost of sales	11	25	594,318,809,524	793,737,374,518	720,523,752,668	858,558,901,976
5.	Gross profit from sales and service revenue	20		34,815,687,875	56,029,219,257	54,454,254,968	69,765,958,161
6.	Financial income	21	26	4,801,445,091	2,915,461,936	5,689,366,818	2,993,491,124
7.	Financial expenses	22	27	11,035,664,625	16,537,386,245	19,538,567,405	22,439,089,092
	- In which: Interest expenses	23		7,689,367,062	12,140,768,411	14,417,229,655	16,454,206,316
8.	Selling expenses	25		0	0	0	0
9.	General administration expenses	26	28	7,067,310,963	11,620,443,763	14,113,566,939	18,188,077,292
10.	Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		21,514,157,378	30,786,851,185	26,491,487,442	32,132,282,901
11.	Other income	31	29	0	729,156,195	601,431,127	3,319,390,600
12.	Other expenses	32	30	476,716,832	47,016,796	1,126,167,141	120,382,173
13.	Profit/(loss) from other activities (40=31-32)	40		-476,716,832	682,139,399	-524,736,014	3,199,008,427
14.	Accounting profit/(loss) before tax (50=30+40)	50		21,037,440,546	31,468,990,584	25,966,751,428	35,331,291,328
15.	Current corporate income tax expense	51	31	0	0	0	0
16.	Deferred tax expense/(income)	52		0	0	0	0
17.	Net profit/(loss) after tax (60=50-51-52)	60		21,037,440,546	31,468,990,584	25,966,751,428	35,331,291,328

The Company must prepare both separate financial statements and consolidated financial statements, so information on earnings per share is presented in the consolidated financial statements in accordance with the provisions of Vietnamese Accounting Standard No. 30 - Basic earnings per share.

Prepared by

Chief Accountant



Pham Thi Dung



Trinh Minh Hang



SONG DA NO.11 JOINT STOCK COMPANY

COMBINED CASH FLOWS STATEMENT

Cummulative from the beginning of the year to 30 June 2025

ITEMS	CODE S	NOTE S	CUMMULATIVE AS OF JUNE 30, 2025	CUMMULATIVE AS OF JUNE 30, 2024
I. Cash flows from operating activities				
1. Profit before tax	01		25,966,751,428	35,331,291,328
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	15	4,048,761,741	3,083,283,969
- Provisions	03		-1,738,934,615	-3,778,722,238
- (Profits)/losses from investing activities	05		-2,089,366,818	-4,179,289,285
- Interest expenses	06	27	14,417,229,655	16,454,206,316
3. Operating profit before changes in working capital	08		40,604,441,391	46,910,770,090
- (Increase)/decrease in receivables	09		-295,705,462,708	-248,110,673,675
- (Increase)/decrease in inventories	10		69,554,933,265	-514,121,632,922
- Increase/(decrease) in payables	11		81,617,287,387	209,596,205,972
- (Increase)/decrease in prepayments	12		-326,810,492	-774,322,164
- Interest paid	14		-14,156,242,811	-15,724,567,447
- Corporate income tax already paid	15	16	0	0
- Other cash outflows from operating activities	17		-259,506,000	-1,897,965,124
Net cash flow from operating activities	20		-118,671,359,968	-524,122,185,270
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-484,723,154	-8,169,563,345
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		0	2,741,012,949
3. Payments for loans granted, purchases of debt instruments of other entities	23		-12,661,000,000	-72,335,714,279
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		60,220,000,000	13,510,343,311
5. Payments for investments in other entities	25			-3,600,000,000
6. Cash received from divestment in other entities	26		3,600,000,000	0
7. Interest and dividends received	27		2,570,306,752	2,473,499,355
Net cash flow from investing activities	30		53,244,583,598	-65,380,422,009
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	21	478,183,301,302	1,111,781,300,598
2. Repayments of borrowings	34	21	-463,543,471,967	-451,647,911,146
3. Dividends paid	36		0	0
Net cash flows from financing activities	40		14,639,829,335	660,133,389,452
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-50,786,947,035	70,630,782,173
Cash and cash equivalents at the beginning of the period	60	5	75,013,718,666	53,056,971,729
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60)	70	5	24,226,771,631	123,687,753,902

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, July 29, 2025

General Director



TỔNG GIÁM ĐỐC

K. Anh. Tr.

NOTES TO COMBINED FINANCIAL STATEMENTS**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined 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. Van Quan Ward. Ha Dong District. Ha Noi. 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 Ha Tay Department of Planning and Investment and the 22st amended Business Registration Certificate No, 0500313811 dated 10/4/2025 issued by Hanoi Department of Finance.

Charter capital VND 241,687,110,000, par value per share is VND 10.000/share.

Number of employees as of 30/06/2025 is 286 people (as of 01/01/2025 is 370 people).

1.2 Business field: construction and production of commercial electricity.**1.3 Main operation:**

- 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;
- Petcoke production;
- Technical examination and analysis. periodically maintaining power plants. transformer stations. setting extraordinary problems for electrical projects;
- Trading machinery. equipment and other machine spare parts.

1.4 Normal production and business cycle: within 12 months.**1.5 Characteristics of the Company's business activities in the financial year that affect the combined financial statements:** there is not any activity which have material effect on the combined financial statements of the Company.**1.6 Company's structure:**

Name	Address	Main operation
A Representative office		
1 Representative Office of Song Da 11 JSC in Da Nang City	No, 138-140 Pham Viet Chanh Street. Cam Le Ward. Da Nang City. Vietnam	Representative Office

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Name	Address	Main operation			
B Affiliates					
1 Song Da No,11 JSC - Hoa Binh Branch	Luong Son Commune. Phu Tho Province. Constructing Vietnam				
2 Song Da No,11 JSC - Song Da Branch No,11,5	7th floor. Song Da - Ha Dong complex building. km10 Tran Phu Street. Ha Dong Ward. Ha Noi. Vietnam	Constructing			
3 Branch of Song Da No,11 JSC in the South	Lot 74-76C. Group 3. Long Hung Ward. Dong Nai Province. Vietnam	Constructing			
4 Thac Trang Hydropower Plant	Na Nhan Hamlet. Muong Phang Commune. Dien Bien Province. Vietnam	Producing commercial electricity			
5 Song Da No,11 JSC - Hai Phong Branch	No, 10 Ho Xuan Huong. Hong Bang Ward. Hai Phong City. Vietnam	Constructing			
Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
C Level 1 subsidiaries					
1 Song Da 11 Thang Long One Member Co., Ltd,	BT3-Location 24. Xa La Urban Area. Ha Dong Ward. Ha Noi. Vietnam	Constructing electrical projects	100%	100%	100%
2 SJE Energy Company Limited	7th floor. Song Da - Ha Dong complex building. No,131 Tran Phu Street. Ha Dong Ward. Ha Noi. Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT3-Location 24. Xa La Urban Area. Ha Dong Ward. Ha Noi City. Vietnam	Constructing electrical projects	100%	100%	100%
4 Song Da 11 in the South Company Limited	Lot 74-76C. Group 3. Long Hung Ward. Dong Nai Province. Vietnam	Constructing electrical projects	100%	100%	100%
D Level 2 subsidiaries (indirectly through its subsidiary. SJE Energy Co., Ltd,)					
1 To Buong Hydropower JSC,	Tin Toc Village. Chieng Hac Commune. Son La Province. Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC,	No,182 Tran Hung Dao Road. Group 5. Ha Giang Ward. Ha Giang Province. Vietnam	Producing commercial electricity	57,03%	57,03%	57,03%
3 Dak Glei Hydropower JSC,	Dak Nhoong Village. Đăk Plo Commune. Quang Ngai Province. Vietnam	Producing commercial electricity	89,90%	89,90%	89,90%

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
4 Solarcom,, JSC,	Nha Me. Tuy Phong Commune. Lam Dong Province. Vietnam	Producing. transmitting and distributing commercial electricity	99,96%	99,96%	99,96%
5 Dak Doa Hydropower JSC,	138 Ton Duc Thang. Thong Nhat ward. Gia Lai province. Vietnam	Producing commercial electricity	65,10%	65,10%	65,10%
E Associated Company					
Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited and Dak Doa Hydropower JSC. Solarcom,, JSC)					
1 Nam Ma 3 Hydropower Investment JSC	No, 21. Group 18. Tan Phong Ward. Lai Chau Province. Vietnam	Producing. transmitting and distributing commercial electricity	49%	49%	49%
2 Nam Ma 2A Hydropower Investment JSC	Group 18. Tan Phong Ward. Lai Chau Province. Vietnam	Producing. transmitting and distributing commercial electricity	45%	49%	49%
3 Van Giang Industrial Park JSC	No, Kd6-105. Dream City Eco-Urban Area Project. Nghia Tru Commune. Hung Yen Province. Vietnam	Real estate business	16%	15%	15%
4 Nam Ma 1A Hydropower Investment JSC	Group 18. Tan Phong Ward. Lai Chau Province. Vietnam	Producing. transmitting and distributing commercial electricity	49%	49%	49%

1.7 Disclosure of information comparability in the combined financial statements:
comparable.**2. ACCOUNTING PERIOD 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 combined 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, 200/2014/TT-BTC dated 22/12/2014 and Circular No, 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance. Vietnamese Accounting Standards. and the relevant statutory requirements applicable to combined financial reporting.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of combined financial statements**

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

The combined financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office and Company's branches after eliminating the balances of inter - Company liabilities revenue and expenses.

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

4.2 Convention of foreign currency translation

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates, Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss).

The actual exchange rate when revaluating of monetary items denominated in foreign currencies in the year:

- + Exchange rate when recording payables is the selling rate of the commercial bank where the Company expects to exchange at the time of transactions;
- + For foreign currency deposits in banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the enterprise opens the foreign currency account.

The Company has no exchange rate difference due to revaluation at the end of the accounting year.

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:

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

- 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-ter.

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.

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, profits 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 Bat Dai Son Hydropower JSC, is VND 152.000; and Dak Glei Hydropower JSC, Is VND 773.500.000.

Investments in associates:

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

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities, Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

The associated companies has been newly established, are in the investment and construction phase, have not officially started production and business operations.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)****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 bases on the remaining term at the reporting date 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.

4.6 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 calculated for each receipt/delivery.

Inventories are recorded by perpetual method.

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

4.7 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.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

Tangible fixed assets are depreciated using the straight-line method. depreciation value is based on their cost over estimated useful lives. particularly. machinery and equipment of Thac Trang Hydropower Plant are depreciated according to the production method, The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	22 – 25
Machinery and equipment	03 – 10
Motor vehicles and transmission equipment	02 – 06
Office equipment	03 – 05

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-VT24. Xa La Urban Area. Phuc La Ward. Ha Dong District. Ha Noi City and the right to use 113,0 m2 of land in land plot Group 3. Long Binh Tan ward. Bien Hoa city. Dong Nai province with long term use.

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

4.9 Construction in progress

The construction in progress is recorded at cost. including expenses directly related to the purchase of machinery and equipment. construction of shelters for use in construction projects as well as related expenses to repairs of fixed assets, Depreciation of these assets. on the same basis as other assets. commences when the assets are ready for their intended use.

4.10 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 12 to 24 months from the date of occurrence.
- Other prepayments are charged to the income statement using the straight-line method over 06 to 48 months from the date of occurrence.

The Company based on allocating time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.11 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.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term, The payables are recorded not less than the payment obligations.

4.12 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.

4.13 Borrowing costs

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

4.14 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.

4.15 Unearned revenue

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

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

In the year. accumulated profit after tax are provided and distributed in accordance with the Resolution of the annual Shareholders' Board No, 01/NQ-DHDCD dated 26/3/2025.

4.17 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;

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

- 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, profits distributed, exchange difference 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, distributed profit are recorded under the announcement.
- Exchange difference reflects the actual foreign exchange difference gains arising in the period of transactions denominated in foreign currencies.
- Revenue from other financial activities including investment trusted fees and guarantee fees are recognized according to the actual arising.

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

4.18 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,

4.19 Financial expenses

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

- Interest expense is based on actual loans and periodic interest expense.
- Exchange rate differences reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period;
- Provision for the losses from investments is reversed during the year when the amount of provisions required to be made this year is lower than the amount of provisions made in the previous year for Song Da 11 Thang Long One Member Co., Ltd.;

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

- Other financial expenses including guarantee fees. L/C opening fees and stock ownership transfer fees are recorded according to actual occurrence.

4.20 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. 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.)

General and administrative expenses had been written off during the year are the reversal of the provision for doubtful debts.

4.21 Taxation

During the year. the Company did not generate corporate taxable income and current corporate income tax expense was zero.

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.

4.22 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. 9. 16. 22. 34,

5. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	110,861,556	53,711,533
Demand deposits	15,256,910,075	66,425,520,322
Cash equivalents (Term deposits under 03 months)	8,859,000,000	8,534,486,811
Total	<u>24,226,771,631</u>	<u>75,013,718,666</u>

Term deposits under 03 months are used to secure loans with a total amount as of 30/06/2025 of VND 8,859,000,000;

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

6. FINANCIAL INVESTMENTS

	30/06/2025				01/01/2025		
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)
							Fair value (VND)

6.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC.

		75,000,000	-	-		75,000,000	-
	7,500	75,000,000	-	-	7,500	75,000,000	-

6.2 Held-to-maturity investments

01/01/2025

VND

	Cost	Carrying amount	Cost	Carrying amount
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Short term

Time deposit at BIDV - Hoan Kiem Branch

Time deposit at BIDV - Ha Dong Branch

Time deposit at VCB - Ha Noi Branch

	12,836,000,000	12,836,000,000	2,200,000,000	2,200,000,000
	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
	3,636,000,000	3,636,000,000		
	7,000,000,000	7,000,000,000		

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

6.3 Loan receivables

30/06/2025 VND	01/01/2025 VND
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Short-term

Song Da 11 Thang Long One Member Co.. Ltd.

SJE Energy Company Limited

	10,308,714,279	68,503,714,279
	10,308,714,279	32,583,714,279
		35,920,000,000

Loan receivables from related parties

Song Da 11 Thang Long One Member Co.. Ltd.

	10,308,714,279	32,583,714,279
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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

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SJE Energy Company Limited

35,920,000,000

6.4 Investment in other entities

	30/06/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
			VND			VND
Investment in subsidiaries	568,851,773,480	(42,336,272,509)		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 30/6/2025:

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	(42,336,272,509)	
Dak Glei Hydropower JSC.	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Company Limited	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Song Da 11 in the South Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Total				641,000,000,000	568,851,773,480	(42,336,272,509)	

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

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Detailed information on investment in other entities of the Company at 31/12/2024:

	30/06/2025				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	-	-

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

6.5 Provision for impairment of long-term investments

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
--	---	---

Opening balance

Additional provision

Reverted provision

Utilized provision

(44,075,207,124)

(47,381,773,480)

1,738,934,615

-

-

Closing balance

(42,336,272,509)

(47,381,773,480)

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

7. TRADE RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
7.1 Short-term	967,532,200,445	727,645,890,879
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	323,613,384,498	357,833,085,739
The Central Vietnam Power PMB	123,875,856,074	126,227,651,294
The Northern Vietnam Power PMB	135,970,517,206	130,337,223,227
Itasco Coal Business. Trading JSC	63,767,011,218	101,268,211,218
Trade receivables from other customers	643,918,815,947	369,812,805,140
<i>In which:</i>		
Trade receivables from related parties	110,499,176,486	93,837,893,415
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	46,116,975,818	41,304,774,259
<i>The Southern Vietnam Power PMB</i>	48,668,612,437	46,795,283,415
<i>The Northern Vietnam Power PMB</i>	15,410,206,279	4,657,539,715
<i>Song Da Corporation (*)</i>	303,381,952	303,381,952
7.2 Long-term	10,254,846,385	10,254,846,385
Song Da Corporation [*]	10,254,846,385	10,254,846,385
Trade receivables from related parties	10,254,846,385	10,254,846,385
<i>Song Da Corporation</i>	10,254,846,385	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.

8. INTANGIBLE FIXED ASSETS

	Land use right	Unit: VND Total
COST		
Balance at 01/01/2025	10,663,617,000	10,663,617,000
Additions	-	-
Decreases	-	-
Balance at 30/06/2025	10,663,617,000	10,663,617,000
ACCUMULATED AMORTIZATION		
Balance at 01/01/2025	-	-
Additions	-	-
Decreases	-	-
Balance at 30/06/2025	-	-
NET BOOK VALUE		
Balance at 01/01/2025	10,663,617,000	10,663,617,000
Balance at 30/06/2025	10,663,617,000	10,663,617,000

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
9.1 Short term	68,316,764,597	(6,887,896,726)	72,912,831,188	(6,887,896,726)
Dividends paid and earnings distributed	13,653,500,000	-	12,880,060,000	-
Advances	24,976,992,709	-	27,606,466,475	-
Deposits. collateral	4,443,398,975	-	4,045,718,903	-
Receivables from employees	145,474,980	-	158,665,021	-
Receivables from interest	869,257,752	-	2,123,637,686	-
Contractual construction receivables from teams	1,490,255,860	(1,188,507,627)	1,404,158,160	(1,188,507,627)
Compensation money to pay on behalf of teams	13,801,448,379	(5,165,903,950)	8,389,867,739	(5,165,903,950)
Others	8,936,435,942	(533,485,149)	16,304,257,204	(533,485,149)
<i>In which:</i>				
Other receivables from related parties	20,149,358,115	-	22,533,560,361	-
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	<i>4,317,738,149</i>	<i>-</i>	<i>3,507,490,918</i>	<i>-</i>
<i>To Buong Hydropower JSC.</i>	<i>12,880,000,000</i>	<i>-</i>	<i>12,880,000,000</i>	<i>-</i>
<i>SJE Energy Company Limited</i>	<i>-</i>	<i>-</i>	<i>2,098,362,330</i>	<i>-</i>
<i>Dak Doa Hydropower JSC.</i>	<i>-</i>	<i>-</i>	<i>60,000</i>	<i>-</i>
<i>Dak Glei Hydropower JSC.</i>	<i>773,500,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr Nguyen Truong Thinh</i>	<i>163,769,966</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>
<i>Mr Bui Tho Sang</i>	<i>1,255,900,000</i>	<i>-</i>	<i>1,245,900,000</i>	<i>-</i>
<i>Mr Nguyen Van Dung</i>	<i>32,700,000</i>	<i>-</i>	<i>982,853,031</i>	<i>-</i>
<i>Mr Nguyen Ngoc Khue</i>	<i>12,500,000</i>	<i>-</i>	<i>12,500,000</i>	<i>-</i>
<i>Mr Nguyen Van Hai</i>	<i>200,000,000</i>	<i>-</i>	<i>200,000,000</i>	<i>-</i>
<i>Mr Do Quang Cuong</i>	<i>10,000,000</i>	<i>-</i>	<i>0</i>	<i>-</i>
<i>Mr Bui Quang Chung</i>	<i>274,000,000</i>	<i>-</i>	<i>259,000,000</i>	<i>-</i>
<i>Mr Hoang Cong Huan</i>	<i>229,250,000</i>	<i>-</i>	<i>229,250,000</i>	<i>-</i>
9.2 Long term	893,699,000	(206,326,000)	893,699,000	(206,326,000)
Deposits. collateral	893,699,000	(206,326,000)	893,699,000	(206,326,000)

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

10. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Short-term		
Opening balance	(15,173,057,160)	(17,422,028,721)
Additional provision	-	(968,125,198)
Written back	-	2,304,419,521
Cancellation of debt	-	-
Closing balance	(15,173,057,160)	(13,643,306,483)
<i>In which:</i>		
- Trade receivables	(7,949,237,502)	(4,590,466,828)
- Other receivables	(6,887,896,726)	(8,716,916,723)
- Collateral pledged	(206,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

11. DOUBTFUL DEBTS

	30/06/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	16.244.286.853	1.071.229.693	16.244.286.853	1.071.229.693
- Song Da 11 Thang Long One Member Co., Ltd.	-	-	-	-
<i>Overdue time: over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 24 months to 36 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,901	-	4,298,717,901	-
<i>Overdue time: over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	4,298,717,901	-	4,298,717,901	-
- Other objects	11,945,568,952	1,071,229,693	11,945,568,952	1,071,229,693

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

12. INVENTORIES

	30/06/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	4,595,014,260	-	1,948,356,163	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in process	49,753,943,552	-	117,182,129,871	-
Merchandises	-	-	4,773,405,043	-
Total	54,375,290,767	-	123,930,224,032	-

13. PREPAYMENTS

	30/06/2025 VND	01/01/2025 VND
13.1 Short term	1,363,182,953	556,585,316
Consumable tools. supplies	1,058,960,249	91,252,118
Asset repair expenses	9,496,234	11,038,456
Others	294,726,470	454,294,742
13.2 Long term	2,678,407,347	3,158,194,492
Consumable tools. supplies	833,666,202	1,217,466,726
Asset repair expenses	665,858,724	529,270,684
Others	1,178,882,421	1,411,457,082

14. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
As at 01 January	563,313,500	-
Additions	484,723,154	15,573,680,548
Purchase fixed assets	42,000,000	14,736,207,048
Construction	442,723,154	163,413,500
Repair of fixed assets		674,060,000
Decreases	1,048,036,654	15,010,367,048
Transfer to fixed assets	1,048,036,654	15,010,367,048
As at 30 June(*)	-	563,313,500

(*) Including:

	30/06/2025 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
Total	-	563,313,500

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

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15. 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	606,136,654	441,900,000	-	-	1,048,036,654
Procurement	606,136,654	441,900,000	-	-	1,048,036,654
Decreases	-	-	-	-	-
Liquidation. disposal	-	-	-	-	-
Closing balance	69,548,387,839	75,551,068,949	16,677,056,618	1,685,490,382	163,462,003,788
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	1,383,323,651	1,589,801,691	1,069,084,812	6,551,587	4,048,761,741
Charge for the year	1,383,323,651	1,589,801,691	1,069,084,812	6,551,587	4,048,761,741
Decreases	-	-	-	-	-
Liquidation. disposal	-	-	-	-	-
Closing balance	47,014,723,933	53,981,803,197	10,036,671,318	1,634,682,034	112,667,880,482
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	22,533,663,906	21,569,265,752	6,640,385,300	50,808,348	50,794,123,306

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

16. TRADE PAYABLES

	30/06/2025		01/01/2025	
	VND		VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
16.1 Short-term	257,661,606,441	257,661,606,441	281,064,057,844	281,064,057,844
Details by suppliers accounted for 10% or more of total current trade payables	142,711,235,380	142,711,235,380	86,697,730,514	86,697,730,514
Song Da 11 Thang Long One Member Co., Ltd.	50,641,298,093	50,641,298,093	53,974,788,104	53,974,788,104
Song Da 11 Northern Company Limited	44,558,403,847	44,558,403,847	32,722,942,410	32,722,942,410
Song Da 11 in the South Company Limited	22,790,293,658	22,790,293,658	27,277,749,919	27,277,749,919
Others	114,950,371,061	114,950,371,061	167,088,577,411	167,088,577,411
<i>In which</i>				
Trade payables for related party	123,515,326,232	123,515,326,232	117,569,864,943	117,569,864,943
Song Da 11 Thang Long One Member Co., Ltd.	50,641,298,093	50,641,298,093	53,974,788,104	53,974,788,104
Song Da 11 Northern Company Limited	44,558,403,847	44,558,403,847	32,722,942,410	32,722,942,410
Song Da 11 in the South Company Limited	24,721,239,782	24,721,239,782	27,277,749,919	27,277,749,919
Song Da Mechanical - Assembling JSC.	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
Song Da Corporation - JSC.	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
Dak Glei Hydropower JSC.	40,000,000	40,000,000	40,000,000	40,000,000
16.2 Long-term	12,793,939,818	12,793,939,818	6,507,356,692	6,507,356,692
Details by suppliers accounted for 10% or more of total current trade payables	5,624,699,663	5,624,699,663	5,624,699,663	5,624,699,663
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 Company Limited	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
Song Da Mechanical - Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741
Others	7,169,240,155	7,169,240,155	882,657,029	882,657,029
<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 11 Thang Long One Member Co., Ltd.	-	-	-	-
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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	30/06/2025 VND
Output value added tax	7,430,253,042	13,166,000,987	13,272,287,562	7,323,966,467
Personal income tax	682,579,836	413,507,243	193,428,983	902,658,096
Natural resources tax	164,797,007	2,284,639,704	2,073,200,955	376,235,756
Land tax. land rental	29,203,645	-	-	29,203,645
Other taxes	221,941,585	926,830,554	833,435,016	315,337,123
Total	8,528,775,115	16,790,978,488	16,372,352,516	8,947,401,087
<i>Include:</i>				
17.1 Payables	8,809,942,207			8,950,095,356
17.2 Receivables	281,167,092			2,694,269

18. ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Short-term	31,511,282,452	6,321,800,631
Accrued interest	926,774,941	665,788,097
Accrued expenses of the project	30,584,507,511	5,656,012,534

19. UNEARNED REVENUE

	30/06/2025 VND	01/01/2025 VND
Short-term	7,500,000	7,500,000
Stock investment trust fee Highland - Song Da 7 Hydropower JSC.	7,500,000	7,500,000

20. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
Short-term	13,223,372,410	15,746,949,488
Trade union fees	148,493,027	418,928,557
Social insurance	192,426,264	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	9,753,429,786	13,226,705,004
Remuneration for representatives of subsidiaries' capital shares	36,900,000	36,900,000
Payables to employees on their parents' welfare		39,000,000
Trusted money for capital contribution payable to employees	75,000,000	75,000,000
The Southern Vietnam Power PMB	936,863,686	936,863,686
The Northern Vietnam Power PMB	61,166,212	61,166,212
Others	1,429,678,037	330,897,762

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

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21. LOANS AND FINANCE LEASE LIABILITIES

	30/06/2025 VND		01/01/2025 VND		During the year VND		30/06/2025 VND
	Amount	Repayment capability amount	Amount	Repayment capability amount	Increase	Decrease	Repayment capability amount
21.1 Short-term							
Loans	548,023,365,807	548,023,365,807	562,663,195,142	562,663,195,142	548,023,365,807	548,023,365,807	562,663,195,142
			562,663,195,142		548,023,365,807		
21.2 Long-term							
Loans	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Loans							
	548,023,365,807	548,023,365,807	562,663,195,142	562,663,195,142	548,023,365,807	548,023,365,807	562,663,195,142
Short-term loans							
<i>Short-term loans</i>							
Agribank - Lang Ha Branch (1)	48,045,563,121	48,045,563,121	48,045,563,121	48,045,563,121	18,308,990,327	48,045,563,121	18,308,990,327
BIDV - Hoan Kiem Branch (2)	390,010,751,221	390,010,751,221	390,010,751,221	367,001,187,342	69,817,387,561	367,001,187,342	92,826,951,440
Military Bank - Thanh Xuan Branch (3)	90,708,548,885	90,708,548,885	90,708,548,885	22,364,297,111	61,996,546,730	22,364,297,111	130,340,798,504
TP Bank - Thanh Do Branch (4)	17,723,158,552	17,723,158,552	17,723,158,552	13,447,956,576		13,447,956,576	4,275,201,976
VP Bank - Kinh Do Branch (5)	1,535,344,028	1,535,344,028	1,535,344,028		14,665,998,761		16,201,342,789
VIB Bank - Head Office (6)					83,872,389,713		83,872,389,713
VCB Bank - Ha Noi Branch (7)					168,611,014,675	12,684,467,817	155,926,546,858
Agribank - Yen Bai Branch (8)					60,910,973,535		60,910,973,535
Long-term loans							
BIDV - Ha Dong Branch	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	548,023,365,807	548,023,365,807	562,663,195,142	562,663,195,142	478,183,301,302	463,543,471,967	562,663,195,142

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)****Details of the long-term loan contracts with balance as at 30/06/2025:*****(1) Credit contract No. 1400-LAV-202300443 dated 26/5/2023 with Agribank - Lang Ha Branch:**

Credit limit	: VND 250,000,000,000.
Loan purpose	: Supplement working capital to implement the production and business plan for years 2023 - 2024.
Term	: According to the debt receipt but not exceeding 12 months.
Interest rate	: According to the debt receipt.
Limit period	: 12 months from 26/5/2023.
Collateral	: Land use rights and assets attached to land at plot number 8. BT03-VT24. Xa La urban area. Phuc La ward. Ha Dong district. Ha Noi city.
Balance as at 30/06/2025	: VND 18,308,990,327.

(2) Credit limit contract No. 01/2023/177782/HDTD dated 18/12/2023 with BIDV - Hoan Kiem Branch and amended and supplemented documents:

Credit limit	: VND 1,448,000,000,000 including VND and converted foreign currency.
<i>In which</i>	: <i>For capital needs to implement bidding packages under the key project "500KV transmission line extension project (Quang Trach - Pho Noi)", the maximum loan limit. opening L/C. issuing payment guarantee: VND 978.000.000.000. Of which: Maximum loan limit. opening L/C. issuing payment guarantee: VND 650.000.000.000; Limit for issuing other guarantees except payment guarantee: VND 328.000.000.000.</i> <i>For short-term working capital needs to serve production and business activities other than the above bidding packages, the maximum is VND 470.000.000.000. including all outstanding short-term loans, outstanding guarantees, opening L/C of customers at BIDV - Ha Dong Branch transferred from specific short-term credit contracts.</i>
Purpose	: Supplementing working capital, guaranteeing, opening L/C to serve business activities (except for electricity production activities).
<i>In which</i>	: <i>The Bank only provides loans, issues payment guarantees, opens LC... to serve the implementation of bidding packages under the key project "500KV transmission line extension project (Quang Trach - Pho Noi)".</i> <i>For contracts and bidding packages outside the above key projects, the Bank only issues guarantees (except payment guarantees) for contracts, bidding packages, feasible projects, and reputable payment sources.</i>
Limit period	: From the date of signing the contract until 30/11/2024.
Term	: For construction activities: maximum 11 months/loan. For commercial activities: maximum 09 months/loan.
Interest rate	: According to each debt receipt.
Balance as at 30/06/2025	: VND 92,826,951,440.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)***(3) Credit contract No. 139400.23.003.2605491.TD dated 20/9/2023 with Military Bank - Thanh Xuan Branch:**

Credit limit	: VND 400,000,000,000.
Purpose of credit	: Serving the activities of supplying equipment and constructing electrical works.
Term of credit	: From signing date until 23/5/2024.
Term	: 10 months.
Interest rate	: According to the debt receipt.
Collateral	: Term deposit contract under 03 months. amount of VND 3,000,000,000.
Balance as at 30/06/2024	: VND 130,340,798,504.

(4) Credit limit contract No. 32/2024/HDTD/TDO dated 29/01/2024 with TP Bank - Thanh Do Branch:

Credit limit	: VND 180,000,000,000.
Term of credit	: 12 months from the date of signing the contract.
Loan purpose	: Supplementing working capital for construction and installation activities.
Term	: Not exceeding 09 months.
Interest rate	: According to the debt receipt.
Balance as at 30/06/2025	: VND 4,275,201,976.

(5) Credit limit contract CLC-23661-01 dated 05/8/2024 with VP Bank - Kinh Do Branch:

Credit limit	: VND 190,000,000,000.
Term of credit	: 12 months from the date of signing the contract.
Loan purpose	: Supplementing working capital. issuing guarantees. issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials.
Term	: Not exceeding 09 months.
Interest rate	: According to the debt receipt.
Balance as at 30/06/2025	: VND 16,201,342,789.

(6) Credit Line contract No. 6105492.24 dated 13/06/2024 with VIB Bank – Head Office:

Credit limit	: VND 200,000,000,000.
Term of credit	: 12 months from the date of signing the contract.
Loan purpose	: Supplementing working capital. issuing guarantees. issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials.
Term	: Not exceeding 09 months.
Interest rate	: According to the debt receipt.
Balance as at 30/06/2025	: VND 83,872,389,713

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)***7) Credit Line Agreement No. 03/2025/HĐBS/CTD/VCBHN-SĐ11 dated 8/4/2025 with VCB Bank – Hanoi Branch:**

Credit limit	: VND 675,000,000,000
Term of credit	: 12 months from the date of signing the contract.
Loan purpose	: Supplementing working capital. issuing guarantees. issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials.
Term	: Not exceeding 09 months.
Interest rate	: According to the debt receipt.
Balance as at 30/06/2025	: VND 155,926,546,858

8) Credit Line Agreement No. 06/2025/HĐTD-SĐ dated 19/5/2025 with Agribank – Yen Bai Branch (8)

Credit limit	: VND 675,000,000,000
Term of credit	: 12 months from the date of signing the contract.
Loan purpose	: Supplementing working capital. issuing guarantees. issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials.
Term	: Not exceeding 09 months.
Interest rate	: According to the debt receipt.
Balance as at 30/06/2025	: VND 60,910,973,535

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)***22. OWNER'S EQUITY****MOVEMENTS IN OWNER'S EQUITY**

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Other equity funds	Undistributed earnings	Total
Opening balance of the previous year	241,687,110,000	67,964,007,623	197,388,891,132	0	169,458,616,571	676,498,625,326
Increase in the previous year	21,968,850,000	-	-	-	56,785,339,156	78,754,189,156
Capital increase	-	-	-	-	32,088,050,719	32,088,050,719
Profit during the year	-	-	-	-	3,743,000,000	3,743,000,000
Decrease in the previous year	-	-	-	-	3,743,000,000	3,743,000,000
Profit distribution	241,687,110,000	67,964,007,623	197,388,891,132	0	197,803,667,290	704,843,676,045
Opening balance of the current year	-	-	125,062,500,000	20,000,000,000	25,996,751,428	171,029,251,428
Increase during the year	-	-	125,062,500,000	20,000,000,000	-	145,062,500,000
Profit during the year	-	-	-	-	25,996,751,428	25,996,751,428
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	241,687,110,000	67,964,007,623	322,451,391,132	20,000,000,000	68,207,918,718	720,310,427,473

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

OWNER'S EQUITY IN DETAILS

Unit: VND

	Common shares	
	30/06/2025	01/01/2025
Energy Vietnam Investment JSC	128,055,800,000	128,055,800,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	72,671,710,000	72,671,710,000
Total	241,687,110,000	241,687,110,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID. EARNINGS DISTRIBUTED

a. Owner's equity

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
At 01/01	241,687,110,000	241,687,110,000
Increase during the year	-	-
By dividend paid by shares	-	-
Decrease during the year	-	-
At 30/06	241,687,110,000	241,687,110,000

b. Undistributed earnings

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
At 01/01	197,803,667,290	169,458,616,571
Increase during the year	25,966,751,428	35,331,291,328
Profit for the year	25,966,751,428	35,331,291,328
Decrease during the year	155,562,500,000	3,743,000,000
Investment and development fund	125,062,500,000	
Other equity funds	20,000,000,000	
Welfare and bonus fund	10,000,000,000	3,243,000,000
Rewards to executive board	500,000,000	500,000,000
At 30/06	68,207,918,718	201,046,907,899

c. Share

	From 01/01/2025 to 30/06/2025 Share	From 01/01/2024 to 30/06/2024 Share
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Par value of an outstanding share (VND per share)	10,000	10,000
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23. OFF-BALANCE SHEET ITEMS

<u>Bad debts written off</u>	30/06/2025 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

24. REVENUE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from goods sold and services rendered	774,978,007,636	928,324,860,137
Sales of merchandises	54,367,823,127	64,146,001,510
Sales of finished goods	15,652,291,588	14,164,104,930
Revenue from construction contracts	664,270,192,248	819,936,398,123
Others	40,687,700,673	30,078,355,574
Deductions		
Net revenue from goods sold and services rendered	774,978,007,636	928,324,860,137

25. COST OF SALES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of merchandises sold	56,211,559,118	62,931,942,986
Cost of finished goods sold	3,487,905,837	3,677,557,884
Cost of construction contracts	623,861,847,630	762,306,838,064
Others	36,962,440,083	29,642,563,042
Total	720,523,752,668	858,558,901,976

26. FINANCIAL INCOME

From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Bank and loan interest	1,315,714,818	2,325,113,540
Dividend. earnings received	773,652,000	618,800,000
Proceeds from sale of shares	3,600,000,000	
Other financial income		49,577,584
Total	5,689,366,818	3,993,491,124

27. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expense	14,417,229,655	16,454,206,316
Foreign exchange loss	-	
Reversal of provision for diminution in value of investments	(1,738,934,615)	
Cost of sales of shares	3,600,000,000	
Other financial expenses	3,260,272,365	5,984,882,776
Total	19,538,567,405	22,439,089,092

28. ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Management staffs	8,152,022,605	14,592,603,975
Reversal for doubtful debts		(3,778,722,238)
Other administrative expenses	5,961,544,334	7,374,195,555
Total	14,113,566,939	18,188,077,292

29. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 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)
Fines collected" included in other income	40,000,000	
Insurance compensation for losses 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	561,430,727	
Debt settlement		1,913,893,579
Others	400	170,121,276
Total	601,431,127	3,319,390,600

30. OTHER EXPENSES

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Tax penalty, interest on late payment of social insurance	283,353,833	85,712,172
Contract penalties expense	640,373,637	
Cost of damage handling at the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant		-
Others	202,318,727	34,670,001
Total	1,126,167,141	120,382,173

31. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total accounting profit (1)	25,996,751,428	35,331,291,328
Increase (2)	294,747,329	422,365,506
Other un-deductible expenses	294,747,329	422,365,506
Decrease (3)	773,652,000	618,800,000
Dividends	773,652,000	618,800,000
Previous year loss carryover (4)	(25,487,846,757)	(35,134,856,834)
Total taxable profit (5)=(1)+(2)-(3)+(4)	-	-
Corporate income tax rate (6)	20%	20%
Total current corporate income tax expenses (7)	-	-

32. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the combined financial statements occurred after financial year ended as at 30/6/2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

33. RELATED PARTY INFORMATION

Transactions with related parties	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Song Da Corporation	Shareholders		
Construction collection			
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary		
Sales transactions			
Revenue		4,375,301,081	29,891,803,906
Collecting money			4,435,871

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Purchase transaction			
Completed construction costs		44,523,136,036	184,268,087,156
Contract advance		38,546,049,078	
Off-setting receivables against payables			8,900,192,670
Off-setting advance payments to reduce construction payables		12,693,547,357	
Payment		37,496,223,373	138,507,244,921
Payment on behalf of suppliers of subsidiaries			3,740,000,000
Loan to subsidiaries		2,025,000,000	26,735,714,279
The subsidiaries pay back the loan principal		24,300,000,000	12,910,343,311
Rental of cars		37,037,037	
Interest receivable		810,247,231	1,533,980,649
Contract performance guarantee fee receivables			49,577,584
Off-setting debts of 3 parties			163,259,952
SJE Energy Company Limited			
	Subsidiary		
Leasing office			91,666,668
Office rental collection			99,000,000
Lending to Subsidiary			45,000,000,000
Subsidiary repays principal		35,920,000,000	
Interest receivable		383,802,740	434,383,562
Interest paid to the subsidiaries		2,482,165,070	
Transfer ownership of Dak Doa Hydropower JSC to Subsidiary			66,942,942,240
Song Da 11 Northern Company Limited			
	Subsidiary		
Capital investment			-
Other revenue		9,775,535,261	-
Construction payables		79,243,795,864	-
Construction paid		59,591,601,231	-
Off-setting advance payments to reduce construction payables		14,158,793,372	-
Contract advance		35,119,953,094	-
Song Da 11 in the South Company Limited			
	Subsidiary		
Capital investment			-
Other revenue		8,663,518,849	-
Construction payables		44,609,277,953	-
Off-setting receivables against construction payables		7,556,693,053	-
Construction paid		37,453,920,187	-
Off-setting advance payments to reduce construction payables		5,788,608,142	-
Contract advance		5,952,545,341	-
Dak Doa Hydropower JSC.			
	Level 2 Subsidiary		

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Dividends receivable			
Dividends collected		60,000	
Loan payments paid to the subsidiaries			
Accrued interest to the subsidiaries			
Interest paid to the subsidiaries			
Other revenues			
Bat Dai Son Hydropower JSC.	Level 2 Subsidiary		
Dividends receivable		152,000	
Dividends collected		152,000	
Dak Glei Hydropower JSC.	Level 2 Subsidiary		
Dividends receivable		773,500,000	618,800,000
Dividends collected			
Mr Vu Trong Vinh (to 26/03/2025)	Chairman BOD		
Refund		-	300.000.000
Mr Le Anh Trinh	General Director		
Advance		-	10,000,000
Refund		10,000,000	
Mr Bui Tho Sang	Deputy General Director		
Advance		10,000,000	1,070,000,000
Mr Nguyen Van Dung	Deputy General Director		
Advance		11,852,146,969	1,994,000,000
Refund		12,802,300,000	1,500,000,000
Mr Do Quang Cuong	Deputy General Director		
Advance		1,010,000,000	
Refund		1,000,000,000	
Mr Nguyen Van Hai	Deputy General Director		
Advance			200,000,000
Mr Bui Quang Chung	Head of the Supervisory Board		
Advance		15,000,000	81,000,000

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr Nguyen Truong Thinh	Member of the Supervisory Board		
Advance		2,467,094,588	2,032,049,200
Refund		3,410,699,574	1,511,941,220
Mr Hoang Cong Huan (to 01/06/2025)	Chief Accountant		
Advance			527,000,000
Refund			300,000,000
Balance with related parties	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Short-term trade payable			
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary	29,073,233,314	-
Song Da 11 Northern Company Limited		35,119,953,094	-
Song Da 11 in the South Company Limited		2,500,000,000	-
Advances from customers			
Nam Ma 3 Hydropower Investment JSC	Associate	14,960,000,000	-
Nam Ma 2A Hydropower Investment JSC	Associate	15,840,000,000	-

Balances with related parties have been presented in Notes No. 6. 7. 9. 16. 22.

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr Nguyen Quang Luan (from 27/3/2025)	Chairman of BOD	90,000,000	
Mr Vu Trong Vinh (to 26/3/2025) (from 27/03/2025)	Chairman of BOD Member of BOD	225,000,000	357,619,048
Mr Dao Viet Hung	Vice Chairman of BOD	373,000,000	52,000,000
Mr Nguyen Van Son (before 26/3/2025)	Vice Chairman of BOD	150,000,000	25,000,000
Mr Nguyen Van Hieu	Member of BOD	143,000,000	52,000,000
Mr Le Anh Trinh	General Director	280,000,000	173,419,331
Mr Nguyen Van Hai	Deputy General Director	213,500,000	225,908,030
Mr Nguyen Van Dung	Deputy General Director	196,000,000	183,572,599
Mr Nguyen Ngoc Khue	Deputy General Director	191,285,714	-

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr Do Quang Cuong	Deputy General Director	196,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board	175,000,000	195,000,000
Mr Doan Hai Trung	Member of the Supervisory Board		20,000,000
Mr Hoang Cong Huan (to 01/06/2025)	Chief Accountant	164,500,000	69,826,407
Miss Trinh Minh Hang (from 01/06/2025)	Chief Accountant	21,500,000	-

34. 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;
- Hydropower 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; sale of coal, metal structures and other goods.

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

Combined Balance sheets at 30/06/2025.

	Construction and installation	Hydropower	Others	Unit: VND Total
Assets				
Segment assets	986,542,693,398	29,215,264,112	838,342,099,934	1,854,100,057,444
Unallocated assets				-
Total				1,854,100,057,444
Liabilities				
Segment liabilities	1,122,569,154,122	1,535,327,425	9,685,148,424	1,133,789,629,971
Unallocated liabilities				-
Total				1,133,789,629,971

Combined Income Statement for the First Half of 2025.

	Construction and installation	Hydropower	Others	Unit: VND Total
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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)

Net revenue from goods selling	664,270,192,248	15,652,291,588	95,055,523,800	774,978,007,636
Cost of goods sold	623,861,847,630	3,487,905,837	93,173,999,201	720,523,752,668
Unallocated expenses				14,113,566,939
Financial income				5,689,366,818
Financial expense				19,538,567,405
Operating profits				26,491,487,442
Other gains or losses				(524,736,014)
Profit before tax				25,966,751,428
Corporate income tax				-

Profit after tax**25,966,751,428****Combined Balance sheets at 01/01/2025.**

	Construction and installation	Hydropower	Others	Unit: VND Total
Assets				
Segment assets	961,027,877,141	30,891,244,108	739,955,587,201	1,731,874,708,450
Unallocated assets				-
Total				1,731,874,708,450

Liabilities

Segment liabilities	985,718,536,342	920,615,129	40,391,880,934	1,027,031,032,405
Unallocated liabilities				-
Total				1,027,031,032,405

Combined Income Statement for the First Half of 2024.

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue from goods selling	819,936,398,123	14,164,104,930	94,224,357,084	928,324,860,137
Cost of goods sold	762,306,838,064	3,677,557,884	92,574,506,028	858,558,901,976
Unallocated expenses				18,188,077,292
Financial income				2,993,491,124
Financial expense				22,439,089,092
Operating profits				32,132,282,901
Other gains or losses				3,199,008,427
Profit before tax				35,331,291,328
Corporate income tax				-
Profit after tax				35,331,291,328

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.

35. OTHER INFORMATIONS

According to Resolution No. 06/2025/NQ-HDQT dated 23/01/2025 of the Company's BOD. the transfer of all shares owned at Song Da 11 Energy Construction JSC (associate) was approved. The

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 35 are an integral part of these combined financial statements)*

number of shares transferred is 360,000 common shares. par value of VND 10,000. The Company completed the transfer in the first quarter of 2025.

36. COMPARATIVE FIGURES

The comparative figures are the audited combined financial statements for 2024 and the reviewed combined interim financial statements for the six-month accounting period ended June 30, 2024. audited by An Viet Auditing Co., Ltd.

Prepared by**Pham Thi Dung****Chief Accountant****Trinh Minh Hang***Ha Noi. 20 July 2025***General Director****Le Anh Trinh**