

SONG DA NO.11 JOINT STOCK COMPANY

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SÔNG ĐÀ 11

COMBINED FINANCIAL STATEMENTS

For the 3rd Quarter & Cumulative 30 September 2025



Hanoi, October 2025

SONG DA NO.11 JOINT STOCK COMPANY

COMBINED BALANCE SHEET

As at 30 September 2025

No.	ITEMS	CODES	NOTES	30/09/2025	01/01/2025
A.	CURRENT ASSETS (100=110+120+130+140+150)	100	5	1,260,375,245,623	1,122,372,623,324
I	Cash and cash equivalents	110		68,909,851,873	75,013,718,666
1	Cash	111		47,399,315,992	66,479,231,855
2	Cash equivalents	112		21,510,535,881	8,534,486,811
II	Short-term financial investments	120		2,755,000,000	2,275,000,000
1	Trading securities	121	6.1	55,000,000	75,000,000
2	Held-to-maturity investments	123	6.2	2,700,000,000	2,200,000,000
III	Short-term receivables	130		1,019,146,127,054	910,271,507,286
1	Short-term trade accounts receivable	131	7.1	718,706,309,256	727,645,890,879
2	Short-term prepayments to suppliers	132		195,681,067,347	56,382,128,100
3	Short-term internal receivables	135	6.3	11,807,814,279	68,503,714,279
4	Other short-term receivables	136	9.1	108,053,993,332	72,912,831,188
5	Provision for short-term doubtful debts	137	10	(15,103,057,160)	(15,173,057,160)
IV	Inventories	140		159,133,492,795	123,930,224,032
1	Inventories	141	12	159,133,492,795	123,930,224,032
V	Other current assets	150		10,430,773,901	10,882,173,340
1	Short-term prepayments	151	12.1	1,066,832,414	556,585,316
2	Value added tax deductibles	152		9,361,247,218	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		604,418,800,457	609,502,085,126
I	Long-term receivables	210		11,156,532,280	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	901,685,895	893,699,000
3	Provision for bad debts (*)	219		-	-
II	Fixed assets	220		59,922,393,199	64,458,465,393
1	Tangible fixed assets	221	15	49,258,776,199	53,794,848,393
	- Cost	222		163,462,003,788	162,413,967,134
	- Accumulated depreciation (*)	223		(114,203,227,589)	(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 depreciation (*)	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		531,020,305,176	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	254	6.5	(39,628,468,304)	(44,075,207,124)
V	Other long-term assets	260		2,319,569,802	3,158,194,492
1	Long-term prepayments	261	13.2	2,319,569,802	3,158,194,492
	TOTAL ASSETS (270=100+200)	270		1,864,794,046,080	1,731,874,708,450
No.	ASSETS	CODES	NOTES	30/09/2025	01/01/2025
C	LIABILITIES (300=310+330)	300		1,137,286,524,945	1,027,031,032,405
I	Current liabilities	310		1,124,562,059,633	1,020,523,675,713
1	Short-term trade payable	311	16.1	267,895,009,988	281,064,057,844
2	Short-term advances from customers	312		202,841,419,471	155,752,836,674
3	Taxes and other payables to the State budget	313	17.1	7,434,936,164	8,809,942,207
4	Payables to employees	314		1,087,873,455	3,609,898,786
5	Short-term accrued expenses	315	18	20,502,895,672	6,321,800,631
6	Short-term unearned revenue	318	19	590,500,000	7,500,000
7	Other current payables	319	20	13,105,612,740	15,746,949,488
8	Short-term loans and obligations under finance	320	21.1	600,067,754,053	548,023,365,807
9	Bonus and welfare funds	322		11,036,058,090	1,187,324,276
II	Long-term liabilities	330		12,724,465,312	6,507,356,692
1	Long term trade payables	331	16.2	12,724,465,312	6,507,356,692
2	Long-term loans and finance lease liabilities	338	21.2	-	-
D	EQUITY (400=410+430)	400		727,507,521,135	704,843,676,045
I	Owner's equity	410	22	727,507,521,135	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 funds under owners'equity	420	22	20,000,000,000	-
5	Undistributed profit after tax	421	22b	75,405,012,380	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		33,163,845,090	32,088,050,719
	TOTAL RESOURCES (440=300+400)	440		1,864,794,046,080	1,731,874,708,450

Hanoi, October 20, 2025

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

General Director



Le Anh Trinh

COMBINED INCOME STATEMENT
Quarter III & cumulative to 30 September 2025

No.	ITEMS	CODES	NOTES	QUARTER III/2025	QUARTER III/2024	CUMMULATIVE AS OF September 30, 2025	CUMMULATIVE AS OF September 30, 2024
1.	Revenue from goods sold and services rendered	01	23	186,764,173,619	524,956,295,958	961,742,181,255	1,453,281,156,095
2.	Deductions	02	23	0	0	0	0
3.	Net revenue from goods sold and services rendered (10=01-02)	10	23	186,764,173,619	524,956,295,958	961,742,181,255	1,453,281,156,095
4.	Cost of sales	11	24	164,854,475,165	524,838,706,136	885,823,437,246	1,383,397,608,112
5.	Gross profit from sales and service revenue	20		21,909,698,454	117,589,822	75,918,744,009	69,883,547,983
6.	Financial income	21	25	347,962,942	1,839,097,169	2,457,748,930	4,832,588,293
7.	Financial expenses	22	26	9,275,539,445	-22,768,455,371	25,232,985,855	-329,366,279
	- In which: Interest expenses	23		9,649,670,534	13,438,887,062	24,085,779,194	29,893,093,378
8.	Selling expenses	25		0	0	0	0
9.	General administration expenses	26	27	5,354,404,482	16,096,981,842	19,437,684,877	34,285,059,134
10.	Gross profit/(loss) from operating activities (30=20+(21-22)-(25+26))	30		7,627,717,469	8,628,160,520	33,705,822,207	40,760,443,421
11.	Other income	31	28	0	107,368	601,431,127	3,319,497,968
12.	Other expenses	32	29	-5,190,241	42,762,622	1,143,408,244	163,144,795
13.	Profit/(loss) from other activities (40=31-32)	40		5,190,241	-42,655,254	-541,977,117	3,156,353,173
14.	Accounting profit/(loss) before tax (50=30+40)	50		7,632,907,710	8,585,505,266	33,163,845,090	43,916,796,594
15.	Current corporate income tax expense	51	30	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		7,632,907,710	8,585,505,266	33,163,845,090	43,916,796,594

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



Le Anh Trinh

SONG DA NO.11 JOINT STOCK COMPANY

COMBINED CASH FLOWS STATEMENT

Cummulative from the beginning of the year to 30 September 2025

ITEMS	CODE S	NOTE S	CUMMULATIVE AS OF September 30, 2025	CUMMULATIVE AS OF September 30, 2024
I. Cash flows from operating activities				
1. Profit before tax	01		33,163,845,090	43,916,796,594
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	15	5,584,108,848	5,027,045,093
- Provisions	03		-4,516,738,820	-39,774,929,911
- (Profits)/losses from investing activities	05		-2,455,735,727	-6,018,386,454
- Interest expenses	06	27	24,085,779,194	29,893,093,378
3. Operating profit before changes in working capital	08		55,861,258,585	33,043,618,700
- (Increase)/decrease in receivables	09		-164,788,357,438	-407,661,537,829
- (Increase)/decrease in receivables	10		-35,203,268,763	-226,615,939,080
- Increase/(decrease) in payables	11		49,028,158,577	278,387,439,975
- (Increase)/decrease in prepayments	12		328,377,592	-1,346,863,523
- Interest paid	14		-24,751,567,291	-29,065,936,160
- Corporate income tax already paid	15	16	0	0
- Other cash outflows from operating activities	17		-651,266,186	-3,003,537,124
Net cash flow from operating activities	20		-120,176,664,924	-356,262,755,041
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-484,723,154	-9,031,203,345
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		-4,304,200,000	-78,883,714,279
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		60,520,100,000	19,040,924,680
5. Payments for investments in other entities	25			-3,750,000,000
6. Proceeds from capital withdrawal from other entities	26		3,600,000,000	0
7. Interest and dividends received	27		2,697,233,039	4,553,632,272
Net cash flow from investing activities	30		62,028,409,885	-65,329,347,723
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	21	644,497,525,053	1,207,868,889,084
2. Repayments of borrowings	34	21	-592,453,136,807	-588,640,071,517
3. Dividends paid	36		0	0
Net cash flows from financing activities	40		52,044,388,246	619,228,817,567
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-6,103,866,793	197,636,714,803
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	68,909,851,873	250,693,686,532

Prepared by

Pham Thi Dung

Pham Thi Dung

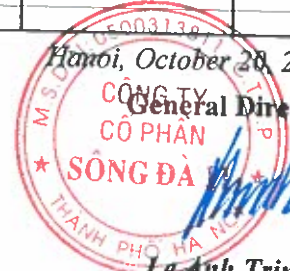
Chief Accountant

Trinh Minh Hang

Trinh Minh Hang

Hanoi, October 28, 2025

General Director



Le Anh Trinh

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS

FORM B09a - DN

*(The notes set out on pages 1 to 32 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, Ha Dong Ward, Hanoi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No.1332/QĐ-BXD dated 17/8/2004 of the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by the former Ha Tay Department of Planning and Investment and the 22nd amended Business Registration Certificate No, 0500313811 dated 10/4/2025 issued by the Department of Finance of Hanoi City.

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

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

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

1.3 Main operations:

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

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the company's business activities in the accounting period that affect the interim 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 No.11 JSC in Da Nang City	No. 138-140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Representative office
B The Affiliates		
1 Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	Construction and installation
2 Song Da No.11 JSC - Song Da No.11.5 Branch	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Construction and installation

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

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

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
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C Level 1 subsidiaries

1 Song Da 11 Thang Long One Member Co., Ltd,	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	Construction and installation	100%	100%	100%
2 SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Construction and installation	100%	100%	100%
4 Song Da 11 in the South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation	100%	100%	100%

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

1 To Buong Hydropower JSC,	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC,	No.182 Tran Hung Dao Road, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	Producing commercial electricity	57.03%	57.03%	57.03%
3 Dak Glei Hydropower JSC,	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	Producing commercial electricity	89.90%	89.90%	89.90%
4 Solarcom,, JSC,	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	Producing, transmitting and distributing commercial electricity	99.96%	99.96%	99.96%
5 Dak Doa Hydropower JSC,	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	Producing commercial electricity	65.10%	65.10%	65.10%

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

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

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The combined 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 combined financial reporting.

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 Company's interim combined 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 combined financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***4.2 Cash and cash equivalents**

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

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

4.3 Financial investments**4.3.1 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.

4.3.2 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.

4.3.3 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.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**4.3.4 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 period, the Company has recorded distributed dividends from Dak Glei Hydropower JSC, is VND 773,500,000, 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.

4.4 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.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***4.5 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 estimated with major raw material cost, labor cost, construction machine cost and other directly related costs.

4.6 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. Most of 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	02 - 07
Office equipment	03 - 05

4.7 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.

4.8 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 03 to 24 months from the date of occurrence.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

- Other prepayments are charged to the income statement using the straight-line method over 12 to 36 months from the date of occurrence.

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

4.9 Payables

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

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

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

The payables are recorded not less than the payment obligations.

4.10 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.

4.11 Borrowing costs

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

4.12 Accrued expenses

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

4.13 Unearned revenue

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

4.14 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.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

In the period, accumulated profit after tax of 2024 are provided and distributed in accordance with the Resolution of the annual Shareholders' Board No.01/NQ-DHDCD dated 26/3/2025.

4.15 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, profits distributed 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.
- Other financial income is deposit interest recognized on an accrual basis.

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

4.16 Cost of sales

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

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**4.17 Financial expenses**

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

- Interest expense is based on actual loans and periodic interest expense.
- Provisions for losses were reversed during the period when the required provision for the current period was lower than the amount previously recognized for Song Da 11 Thang Long One Member Co., Ltd.,
- Other financial expenses including guarantee fees and stock ownership transfer fees, are recorded according to actual occurrence.

4.18 General and administrative expenses

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

4.19 Taxation

During the period, the Company did not generate taxable income due to the carry-forward of losses from previous years and did not incur any current corporate income tax expense.

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.

4.20 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, 15, 21, 33.

5. CASH AND CASH EQUIVALENTS

	30/9/2025 VND	01/01/2025 VND
Cash on hand	192,944,973	53,711,533
Demand deposits	47,206,371,019	66,425,520,322
Cash equivalents (Term deposits under 03 months)	21,510,535,881	8,534,486,811
Total	68,909,851,873	75,013,718,666

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

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

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6. FINANCIAL INVESTMENTS

	30/9/2025			01/01/2025				
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
6.1 Trading securities (share)		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

	30/9/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
Short term (*)	2,700,000,000	2,700,000,000	2,200,000,000	2,200,000,000
Time deposit at BIDV - Hoan Kiem Branch	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
Time deposit at Vietcombank - Hanoi Branch	500,000,000	500,000,000	-	-

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

6.3 Loan receivables

	30/9/2025	01/01/2025
	VND	VND
Short-term	11,807,814,279	68,503,714,279
Song Da 11 Thang Long One Member Co., Ltd,	11,807,814,279	32,583,714,279
SJE Energy Company Limited	-	35,920,000,000

Loan receivables from related parties

Song Da 11 Thang Long One Member Co., Ltd,	11,807,814,279	32,583,714,279
SJE Energy Company Limited	-	35,920,000,000

SONG DA NO.11 JOINT STOCK COMPANY

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For the first nine months of fiscal year 2025

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

(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

6.4 Investment in other entities

	30/9/2025			01/01/2025		
	VND			VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	568,851,773,480	(39,628,468,304)		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	-	

During the period, the Company disposed of its investment in an associate, being all of its shares in Song Da 11 Installation Energy Joint Stock Company, in accordance with the Board of Directors' Resolution No. 06/2025/NQ-HDQT dated January 23, 2025,

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

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	(39,628,468,304)	
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 in the 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 (39,628,468,304)

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

	30/9/2025			01/01/2025		
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Quantity (Share)	Historical cost (VND)	Fair value (VND)
Song Da - Hanoi 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 and in other entities because current regulations do not have specific instructions on determining fair value.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

6.5 Provision for impairment of long-term investments	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Opening balance	(44,075,207,124)	(47,381,773,480)
Additional provision	-	-
Reverted provision	4,446,738,820	40,633,106,001
Utilized provision	-	-
Closing balance	(39,628,468,304)	(6,748,667,479)

7. TRADE RECEIVABLES

	30/9/2025 VND	01/01/2025 VND
7.1 Short-term	718,706,309,256	727,645,890,879
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	413,730,174,664	256,564,874,521
<i>Power Project Management Board 1 - Branch of Vietnam Electricity (EVN)</i>	123,214,354,343	-
<i>The Northern Vietnam Power PMB</i>	77,150,047,030	130,337,223,227
<i>The Central Vietnam Power PMB</i>	117,523,579,214	126,227,651,294
<i>Trade receivables from other customers</i>	400,818,328,669	471,081,016,358
<i>In which:</i>		
<i>Trade receivables from related parties</i>	69,207,804,802	93,060,979,341
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	47,770,144,866	41,304,774,259
<i>Song Da 11 in the South Company Limited</i>	10,697,074,265	46,795,283,415
<i>Song Da 11 in the Northern Company Limited</i>	10,437,203,719	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
<i>Song Da Corporation [*]</i>	10,254,846,385	10,254,846,385
<i>In which:</i>		
<i>Trade receivables from related parties</i>	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.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**8. OTHER RECEIVABLES**

	30/9/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
8.1 Short term	108,053,993,332	(6,817,896,726)	72,912,831,188	(6,887,896,726)
Dividends paid and earnings distributed	13,653,500,000	-	12,880,060,000	-
Advances	31,256,303,665	-	27,606,466,475	-
Deposits, collateral	9,755,239,011	-	4,045,718,903	-
Receivables from employees	77,055,594	-	158,665,021	-
Receivables from interest	1,108,700,374	-	2,123,637,686	-
Contractual construction receivables from teams	1,485,258,464	(1,206,453,109)	1,404,158,160	(1,188,507,627)
Compensation money to pay on behalf of teams	13,793,497,689	(5,087,953,260)	8,389,867,739	(5,165,903,950)
Receivables from former employees	2,516,708,590	(37,966,849)	-	-
Others	36,924,438,535	(485,523,508)	16,304,257,204	(533,485,149)
<i>In which:</i>				
Other receivables from related parties	51,356,470,145	-	22,086,891,231	-
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	<i>4,823,191,292</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>Song Da 11 in the South Company Limited</i>	<i>28,174,009,530</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Dak Glei Hydropower JSC.</i>	<i>773,500,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>SJE Energy Company Limited</i>		<i>-</i>	<i>2,098,362,330</i>	<i>-</i>
<i>Dak Doa Hydropower JSC.</i>		<i>-</i>	<i>60,000</i>	<i>-</i>
<i>Mr. Le Anh Trinh</i>		<i>-</i>	<i>10,000,000</i>	<i>-</i>
<i>Mr. Nguyen Van Dung</i>	<i>1,032,700,000</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. Bui Quang Chung</i>	<i>294,000,000</i>	<i>-</i>	<i>259,000,000</i>	<i>-</i>
<i>Mr. Nguyen Truong Thinh</i>	<i>1,681,419,323</i>	<i>-</i>	<i>1,107,374,952</i>	<i>-</i>
<i>Mr. Hoang Cong Huan</i>	<i>229,250,000</i>	<i>-</i>	<i>229,250,000</i>	<i>-</i>
<i>Ms. Trinh Minh Hang</i>		<i>-</i>	<i>800,000,000</i>	<i>-</i>
8.2 Long term	901,685,895	(206,326,000)	893,699,000	(206,326,000)
Deposits, collateral	901,685,895	(206,326,000)	893,699,000	(206,326,000)

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**9. PROVISION FOR DOUBTFUL DEBTS**

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Short-term		
Opening balance	(15,173,057,160)	(17,422,028,721)
Additional provision		(5,605,023,526)
Written back	70,000,000	4,746,847,436
Closing balance	(15,103,057,160)	(18,280,204,811)
<i>In which:</i>		
- Trade receivables	(7,949,237,502)	(7,949,237,502)
- Other receivables	(6,817,896,726)	(9,995,044,377)
- Collateral pledged	(206,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

10. DOUBTFUL DEBTS

		30/9/2025 VND		01/01/2025 VND
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	15,906,163,817	763,912,201	15,906,757,161	733,700,001
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,900	-	4,298,717,901	-
<i>Overdue time: over 24 months to 36 months</i>				
<i>Value of overdue receivables</i>	<i>4,298,717,900</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	<i>-</i>	<i>-</i>	<i>4,298,717,901</i>	<i>-</i>
- Other objects	11,568,251,461	763,912,202	11,608,039,260	733,700,001

11. INVENTORIES

		30/9/2025 VND		01/01/2025 VND
	Historical cost	Provision	Historical cost	Provision
Raw materials	20,285,300,670	-	1,948,356,163	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in process	138,236,188,616	-	117,182,129,871	-
Merchandises	585,670,554	-	4,773,405,043	-
Total	159,133,492,795	-	123,930,224,032	-

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***12. PREPAYMENTS**

	30/9/2025	01/01/2025
	VND	VND
12.1 Short term	1,066,832,414	556,585,316
Consumable tools, supplies	580,083,446	91,252,118
Repair expenses	-	11,038,456
Others	486,748,968	454,294,742
12.2 Long term	2,319,569,802	3,158,194,492
Consumable tools, supplies	790,516,682	1,217,466,726
Asset repair expenses	537,075,863	529,270,684
Others	991,977,257	1,411,457,082

13. INTANGIBLE FIXED ASSETS

	Land use right	Unit: VND Total
COST		
At 01/01/2025	10,663,617,000	10,663,617,000
Additions	-	-
Decreases	-	-
At 30/9/2025	10,663,617,000	10,663,617,000
ACCUMULATED AMORTIZATION		
At 01/01/2025	-	-
Additions	-	-
Decreases	-	-
At 30/9/2025	-	-
NET BOOK VALUE		
At 01/01/2025	10,663,617,000	10,663,617,000
At 30/9/2025	10,663,617,000	10,663,617,000

The Company has pledged all of the above-mentioned intangible fixed assets, with their historical cost and carrying amount as at September 30, 2025 and January 1, 2025 being VND 10,663,617,000, as collateral for borrowings.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

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14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
At 01/01/2025	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
Completed capital construction	606,136,654	441,900,000	-	-	1,048,036,654
Decreases	-	-	-	-	-
At 30/9/2025	69,548,387,839	75,551,068,949	16,677,056,618	1,685,490,382	163,462,003,788
ACCUMULATED DEPRECIATION					
At 01/01/2025	45,631,400,282	52,392,001,506	8,967,586,506	1,628,130,447	108,619,118,741
Additions	2,059,574,790	1,914,355,253	1,603,627,218	6,551,587	5,584,108,848
Charge for the period	2,059,574,790	1,914,355,253	1,603,627,218	6,551,587	5,584,108,848
Decreases	-	-	-	-	-
At 30/9/2025	47,690,975,072	54,306,356,759	10,571,213,724	1,634,682,034	114,203,227,589
NET BOOK VALUE					
At 01/01/2025	23,310,850,903	22,717,167,443	7,709,470,112	57,359,935	53,794,848,393
At 30/9/2025	21,857,412,767	21,244,712,190	6,105,842,894	50,808,348	49,258,776,199

Original cost of tangible fixed assets which is fully depreciated and being in use as at 30/9/2025 and at 01/01/2025 is VND 32,698,396,235.

The Company has mortgaged fixed assets with original cost and net book value as at 30/9/2025 is VND 116,590,405,857 VND and 41,652,553,849 to secure loans (at 01/01/2025 is VND 109,415,197,930 VND và VND 32,326,443,854).

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For the first nine months of fiscal year 2025

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements.)

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15. TRADE PAYABLES

	30/9/2025		01/01/2025	
	VND		VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
15,1 Short-term				
Details by suppliers accounted for 10% or more of total current trade payables	267,895,009,988	267,895,009,988	281,064,057,844	281,064,057,844
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	156,808,409,269	156,808,409,269	113,975,480,433	113,975,480,433
<i>Song Da 11 in the Northern Company Limited</i>	56,986,618,231	56,986,618,231	53,974,788,104	53,974,788,104
<i>Song Da 11 in the South Company Limited</i>	69,120,037,743	69,120,037,743	32,722,942,410	32,722,942,410
Others	30,701,753,295	30,701,753,295	27,277,749,919	27,277,749,919
	111,086,600,719	111,086,600,719	167,088,577,411	167,088,577,411
<i>In which</i>				
Trade payables for related party	160,402,793,779	160,402,793,779	117,569,864,943	117,569,864,943
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	56,986,618,231	56,986,618,231	53,974,788,104	53,974,788,104
<i>Song Da 11 Northern Company Limited</i>	69,120,037,743	69,120,037,743	32,722,942,410	32,722,942,410
<i>Song Da 11 in the South Company Limited</i>	30,701,753,295	30,701,753,295	27,277,749,919	27,277,749,919
<i>Song Da Mechanical - Assembling JSC.</i>	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
<i>Song Da Corporation - JSC.</i>	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
<i>Dak Glei Hydropower JSC.</i>	40,000,000	40,000,000	40,000,000	40,000,000
15,2 Long-term				
Details by suppliers accounted for 10% or more of total current trade payables	12,724,465,312	12,793,939,819	6,507,356,692	6,507,356,692
<i>Thanh Long Group JSC</i>	5,624,699,663	5,624,699,663	5,624,699,663	5,624,699,663
<i>Hanaka Group JSC</i>	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
<i>Kevin Vietnam Power Cable Company Limited</i>	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
<i>Song Da Mechanical - Assembling JSC.</i>	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
Others	776,281,741	776,281,741	776,281,741	776,281,741
	7,099,765,649	7,169,240,156	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
<i>Song Da No. 3 JSC.</i>	438,161,193	438,161,193	438,161,193	438,161,193
<i>Song Da Mechanical - Assembling JSC.</i>	776,281,741	776,281,741	776,281,741	776,281,741

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable amount	Paid amount	30/9/2025
	VND	VND	VND	VND
Value added tax	7,430,253,042	14,044,455,964	15,491,626,430	5,983,082,576
Personal income tax	682,579,836	500,276,262	484,046,133	698,809,965
Natural resources tax	164,797,007	1,605,985,349	1,326,277,226	444,505,130
Land tax, land rental	29,203,645	-	-	29,203,645
Other taxes	221,941,585	723,024,345	668,325,351	276,640,579
Total	8,528,775,115	16,873,741,920	17,970,275,140	7,432,241,895
<i>Include:</i>				
16.1 Payables	8,809,942,207			7,434,936,164
16.2 Receivables	281,167,092			2,694,269

17. ACCRUED EXPENSES

	30/9/2025	01/01/2025
	VND	VND
Short-term	20,502,895,672	6,321,800,631
Accrued interest	-	665,788,097
Accrued expenses of the project	20,502,895,672	5,656,012,534

18. UNEARNED REVENUE

	30/9/2025	01/01/2025
	VND	VND
Short-term	590,500,000	7,500,000
Stock investment trust fee Highland - Song Da 7	7,500,000	7,500,000
Hydropower JSC.		
Proceeds from the sale of shares to existing shareholders	585,000,000	

19. OTHER PAYABLES

	30/9/2025	01/01/2025
	VND	VND
Short-term	13,105,612,740	15,746,949,488
Trade union fees	173,846,546	418,928,557
Social insurance	182,872,500	32,072,869
Dividends payables	589,415,398	589,415,398
Contractual wages payables to construction teams	9,676,180,576	13,226,705,004
Remuneration for representatives of subsidiaries' capital shares	36,900,000	36,900,000
Payables to employees on their parents' welfare	55,000,000	39,000,000
Trusted money for capital contribution payable to employees	936,863,686	75,000,000
The Southern Vietnam Power PMB	61,166,212	936,863,686
The Northern Vietnam Power PMB	36,900,000	61,166,212
Others	1,393,367,822	330,897,762

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

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20. LOANS AND FINANCE LEASE LIABILITIES

Short-term
Loans

	30/9/2025 VND	01/01/2025 VND
	600,067,754,053	548,023,365,807
	600,067,754,053	548,023,365,807

Loans

	During the period VND		30/9/2025 VND
	Amount	Increase	Repayment capability amount
	01/01/2025 VND		
Short-term loans	548,023,365,807	548,023,365,807	600,067,754,053
Agribank - Lang Ha Branch (1)	48,045,563,121	21,687,671,743	21,687,671,743
BIDV - Hoan Kiem Branch (2)	390,010,751,221	78,643,697,308	78,643,697,308
Military Bank - Thanh Xuan Branch (3)	90,708,548,885	70,340,961,213	104,359,671,993
TP Bank - Thanh Do Branch (4)	17,723,158,552	16,725,856,107	997,302,445
VP Bank - Kinh Do Branch (5)	1,535,344,028	24,948,869,551	24,948,869,551
Vietnam International Commercial Joint Stock Bank - Transaction Branch (6)	-	87,840,912,013	65,922,955,202
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch (7)	-	196,199,662,822	138,671,835,408
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch (8)	-	163,606,939,449	163,606,939,449
TP Bank - Transaction Branch (9)	-	1,228,810,954	1,228,810,954

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***Details of the long-term loan contracts with balance as at 30/9/2025:****(1) Credit contract No.1400-LAV-20250036 dated 03/01/2025**

Credit limit	: VND 250,000,000,000, of which the maximum outstanding loan balance is VND 150,000,000,000.
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	: Real estate: BT03 - Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; Deposit contract with a balance of VND 1,459,000,000; All revenues from construction contracts financed by the bank; 5,6 million shares of To Buong Hydropower Joint Stock Company at SJE Energy Co., Ltd.
Balance as at 30/9/2025	: VND 21,687,671,743.

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

Credit limit	: VND 961,315,000,000.
Loan purpose	: To supplement working capital, provide guarantees, and open letters of credit (L/C) for construction and installation activities.
Credit Facility Term	: From the date of signing the Agreement until November 30, 2025.
Loan Term	: According to each specific contract.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/9/2025	: VND 78,643,697,308.

(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 30/9/2025	: VND 104,359,671,993.

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

Credit limit	: VND 300,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: 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 30/9/2025	: VND 997,302,445.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***(5) Credit Facility Agreement No.CLC-23661-01 dated 05/8/2024**

Credit limit	: VND 190,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: 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 30/9/2025	: VND 24,948,869,551.

(6) Credit Facility Agreement No.1053646,25 dated 27/5/2025

Credit limit	: VND 400,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: To meet the need for supplementing working capital to serve the business activities of power construction works.
Loan term	: 12 months from the date of signing the Agreement.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Receivables/Right to claim against Vietnam Electricity Corp.,
Balance as at 30/9/2025	: VND 65,922,955,202.

(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 dated 12/5/2025, and No.06/2025/SDBS/CTD/VCBHN-SD11 dated 12/5/2025.

Credit limit	: VND 391,500,000,000.
Loan purpose	: As specifically stipulated in the loan agreements.
Credit facility term	: 12 months from the date of signing the agreement but not exceeding 24/02/2026.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Apartment No, A2 - 1009; three Toyota Fortuner cars - license plates 30K 99278, 30K 94876, 30L 09603; Deposit contract with a balance of VND 14,443,761,726; Receivables/right to claim 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.
Balance as at 30/9/2025	: VND 138,671,835,408.

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

Credit limit	: VND 600,000,000,000.
Loan purpose	: To supplement working capital for the 2025-2026 business operations.
Credit facility term	: Until 14/5/2026.
Loan term	: Each loan has a maximum term of 10 months from the day following the disbursement date.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/9/2025	: VND 163,606,939,449.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***(9) Credit Facility Agreement No. HS020253473200/HĐTD dated 12/8/2025**

Credit limit	: VND 250,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: To supplement working capital for construction and installation works.
Loan term	: Not exceeding 10 months.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/9/2025	: VND 1,228,810,954.

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

FORM B09a - DN

21. 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 for the period	241,687,110,000	67,964,007,623	197,388,891,132	-	197,803,667,290	704,843,676,045
Increase during the period	-	-	125,062,500,000	20,000,000,000	33,163,845,090	178,226,345,090
Profit for the period	-	-	-	-	33,163,845,090	33,163,845,090
Profit distribution	-	-	125,062,500,000	20,000,000,000	-	145,062,500,000
Decrease during the period	-	-	-	-	155,562,500,000	155,562,500,000
Profit distribution	-	-	-	-	155,562,500,000	155,562,500,000
Closing balance for the period	241,687,110,000	67,964,007,623	322,451,391,132	20,000,000,000	75,405,012,380	727,507,521,135

OWNER'S EQUITY IN DETAILS

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

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

FORM B09a - DN

(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

a. Undistributed earnings	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
At 01/01	197,803,667,290	169,458,616,571
Increase during the period	33,163,845,090	43,916,796,594
Profit for the period	33,163,845,090	43,916,796,594
Decrease during the period	155,562,500,000	3,743,000,000
Transfer to the Development and Investment fund	125,062,500,000	-
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 other funds under owners' equity	20,000,000,000	-
At 30/9	75,405,012,380	209,632,413,165
b. Share	30/9/2025 Share	01/01/2025 Share
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

22. OFF-BALANCE SHEET ITEMS IN THE COMBINED INTERIM FINANCIAL STATEMENTS

<u>Bad debts written off</u>	30/9/2025 VND	01/01/2025 VND
HNE., JSC.	12,156,428,764	12,156,428,764
Linh Linh JSC.	1,261,738,423	1,261,738,423
Nam He Hydropower JSC.	1,326,185,000	1,326,185,000
Others	5,164,810,080	5,164,810,080
Total	19,909,162,267	19,909,162,267

23. REVENUE

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Revenue from goods sold and services rendered	961,742,181,255	1,453,281,156,095
Sales of merchandises	91,992,869,780	85,042,190,284
Sales of finished goods	18,575,934,901	19,234,486,890
Revenue from construction contracts	805,502,385,580	1,312,418,232,628
Others	45,670,990,994	36,586,246,293
Deductions	-	-
Net revenue from goods sold and services rendered	961,742,181,255	1,453,281,156,095

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)***24. COST OF SALES**

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Cost of merchandises sold	92,604,694,676	83,327,506,843
Cost of finished goods sold	5,541,409,805	5,616,018,660
Cost of construction contracts	745,036,636,726	1,265,206,776,588
Others	42,640,696,039	29,247,306,021
Total	885,823,437,246	1,383,397,608,112

25. FINANCIAL INCOME

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Bank and loan interest	1,682,083,127	4,164,210,709
Dividend, earnings received	773,652,600	618,800,000
Other financial income	2,013,203	49,577,584
Total	2,457,748,930	4,832,588,293

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Interest expense	24,085,779,194	29,893,093,378
Reversal of provision for diminution in value of investments	(4,446,738,820)	(30,222,459,657)
Other financial expenses	5,593,945,481	
Total	25,232,985,855	(329,366,279)

27. ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Management staffs	11,367,180,116	25,252,384,853
Reversal for doubtful debts	(70,000,000)	858,176,090
Other administrative expenses	8,140,504,761	8,174,498,191
Total	19,437,684,877	34,285,059,134

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**28. OTHER INCOME**

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Recovery from liquidation, sale of fixed assets	-	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	-
Payment from the Central Power Projects Management Board for losses related to the 500kV Van Phong - Vinh Tan Transmission Line Project	561,430,727	-
Debt settlement		1,913,893,579
Others	400,000	170,228,644
Total	601,431,127	3,319,497,968

29. OTHER EXPENSES

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Tax penalty, interest on late payment of social insurance	299,852,023	91,712,172
Late delivery penalty	643,078,444	
Surplus materials supplied by Party A for the 500kV Van Phong - Vinh Tan Transmission Line Project	199,602,920	
Others	874,857	71,432,623
Total	1,143,408,244	163,144,795

30. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Total accounting profit (1)	33,163,845,090	43,916,796,594
Adjustments to increase or decrease accounting profit		
Increase (2)	8,094,330,468	668,848,841
Other un-deductible expenses	8,094,330,468	668,848,841
Decrease (3)	773,652,600	618,800,000
Dividends	773,652,600	618,800,000
Previous year loss carryover (4)	(40,484,522,958)	(43,966,845,435)
Total taxable profit (5)=(1)+(2)-(3)+(4)	-	-
Corporate income tax rate (6)	20%	20%

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

Total current corporate income tax expenses	-	-
(7)=(5)*(6)		

31. SUBSEQUENT EVENTS

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

32. RELATED PARTIES' INFORMATION

Transactions with related parties	Relationship	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary		
Sales transactions			
Construction revenue		5,903,198,418	36,155,783,506
Revenue from electricity and water, security services, materials and others			191,177,785
Cash receipts		-	4,435,871
Purchase transactions			
Completed construction costs		83,344,298,665	209,094,549,795
Vehicle rental		45,161,291	-
Three-party debt offset		-	3,740,000,000
Offset advance payments for projects against construction payables		22,575,016,411	-
Offset other receivables against payables			8,900,192,670
Construction payments		107,922,475,925	176,472,775,849
Other transactions			
Collection of performance guarantee fees		-	49,577,584
Interest receivable		1,315,700,374	2,363,384,541
Loans to subsidiaries		3,824,200,000	33,283,714,279
Repayment of loan principal by subsidiaries		24,600,100,000	18,440,924,680
Offset internal receivables and payables with subsidiaries		-	163,259,952
SJE Energy Company Limited	Subsidiary		
Office rental revenue		-	137,500,002
Office rental collection		-	99,000,000
Loans		-	45,000,000,000
Repayment of loan principal		35,920,000,000	-
Interest receivable		383,802,740	1,285,068,494
Interest received		2,482,165,070	-
Transfer ownership of Dak Doa Hydropower JSC to Subsidiary		-	66,942,942,240
Song Da 11 in the Northern Co., Ltd.	Subsidiary		
Other revenue		12,024,137,944	-
Construction payables		79,243,795,864	-

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Construction paid		157,563,100,444	-
Offset advance payments for projects against construction payables		46,604,249,207	-
Song Da 11 in the South Co., Ltd.	Subsidiary		
Other revenue		8,669,074,405	-
Construction payables		79,306,873,191	-
Construction paid		79,545,393,937	-
Off-setting receivables against construction payables		7,556,693,053	-
Off-setting advance payments to reduce construction payables		5,788,608,142	-
Offset internal receivables and payables with subsidiaries		28,174,009,530	-
Mr Vu Trong Vinh (before 27/3/2025)	Chairman BOD		
Advance refund		-	650,000,000
Mr Le Anh Trinh	General Director		
Advance payment		-	10,000,000
Advance refund		10,000,000	-
Mr Nguyen Van Dung	Deputy General Director		
Advance payment		12,852,146,969	2,054,000,000
Advance refund		12,802,300,000	1,500,000,000
Mr Nguyen Ngoc Khue	Deputy General Director		
Advance payment		4,200,060	-
Advance refund		4,200,060	-
Mr Nguyen Van Hai	Deputy General Director		
Advance payment		-	200,000,000
Mr Do Quang Cuong (from 01/9/2024 upto 01/8/2025)	Deputy General Director		
Advance payment		1,010,000,000	-
Advance refund		1,000,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board		
Advance payment		25,000,000	219,000,000
Mr Nguyen Truong Thinh	Member of the Supervisory Board		
Advance payment		4,105,157,049	2,299,940,200
Advance refund		3,531,112,678	1,658,596,716
Mr Hoang Cong Huan (from 10/4/2024 upto 01/6/2025)	Chief Accountant		
Advance payment		-	527,000,000
Advance refund		-	300,000,000
Ms Trinh Minh Hang (From 01/6/2025)	Chief Accountant		

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
Advance payment		10,000,000	800,000,000
Advance refund		810,000,000	-
Balance with related parties	Relationship	30/9/2025 VND	01/01/2025 VND
Prepayments to suppliers			
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary	22,134,059,661	3,160,370,360
Song Da 11 Northern Company Limited	Subsidiary	16,214,811,046	-
Song Da 11 in the South Company Limited	Subsidiary	16,949,567,706	-

Other balances with related parties are presented in Notes 6, 7, 8, 15, 21.

The remuneration of the BOD, the Executive Board and the Supervisory Board		From 01/01/2025 to 30/9/2025 VND	From 01/01/2024 to 30/9/2024 VND
	Titles	VND	VND
Mr Nguyen Quang Luan (from 27/3/2025)	Chairman of BOD	225,000,000	-
Mr Vu Trong Vinh (from 15/3/2024 to before 27/3/2025)	Chairman of BOD	225,000,000	507,619,048
(from 02/10/2023 to before 15/3/2024)	General Director		
Mr Dao Viet Hung	Vice Chairman of BOD	373,000,000	52,000,000
Mr Nguyen Van Son (before 27/3/2025)	Vice Chairman of BOD	150,000,000	25,000,000
Mr Nguyen Van Hieu	Member of BOD	143,000,000	52,000,000
Mr Le Anh Trinh	Member of BOD	400,000,000	308,061,544
	General Director		
Mr Nguyen Van Hai	Deputy General Director	293,437,500	366,637,599
Mr Nguyen Van Dung	Deputy General Director	280,000,000	286,966,057
Mr Nguyen Ngoc Khue (from 01/07/2024)	Deputy General Director	275,285,714	65,000,000
Mr, Do Quang Cuong (from 01/09/2024 to before 01/08/2025)	Deputy General Director	260,166,667	-
Mr Bui Quang Chung	Head of the Supervisory Board	250,000,000	270,000,000
Mr Doan Hai Trung	Member of the Supervisory Board		20,000,000
Mr Hoang Cong Huan (from 10/4/2024 to before 01/6/2025)	Chief Accountant	164,500,000	171,071,407
Ms Trinh Minh Hang (from 01/6/2025)	Chief Accountant	74,500,000	

33. BUSINESS AND GEOGRAPHICAL SEGMENTS

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)**Geographical segments**

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

Business segments

For management purposes, the Company 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: Investments in subsidiaries to receive dividends; supply of electricity and water to projects and provision of other services; sale of coal, metal structures, and other goods.

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

Combined Balance sheets at 30/9/2025

	Construction and installation	Hydropower	Others	Unit: VND Total
Assets				
Segment assets	957,110,521,983	27,167,323,007	880,516,201,090	1,864,794,046,080
Unallocated assets				-
Total				1,864,794,046,080
Liabilities				
Segment liabilities	1,126,090,742,435	1,273,444,459	9,922,338,051	1,137,286,524,945
Unallocated liabilities				-
Total				1,137,286,524,945

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

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue	805,502,385,580	18,575,934,901	137,663,860,774	961,742,181,255
Cost of goods sold	745,036,636,726	5,541,409,805	135,245,390,715	885,823,437,246
Unallocated expenses				19,437,684,877
Financial income				2,457,748,930
Financial expense				25,232,985,855
Operating profits				33,705,822,207
Other gains or losses				(541,977,117)
Profit before tax				33,163,845,090
Corporate income tax				-
Profit after tax				33,163,845,090

Combined Balance sheets at 01/01/2025

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

	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				<u>1,731,874,708,450</u>
Liabilities				
Segment liabilities	985,718,536,342	920,615,129	40,391,880,934	1,027,031,032,405
Unallocated liabilities				-
Total				<u>1,027,031,032,405</u>

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

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue	1,312,418,232,628	19,234,486,890	121,628,436,577	1,453,281,156,095
Cost of goods sold	1,265,206,776,588	5,616,018,660	112,574,812,864	1,383,397,608,112
Unallocated expenses				34,285,059,134
Financial income				4,832,588,293
Financial expense				(329,366,279)
Operating profits				40,760,443,421
Other gains or losses				3,156,353,173
Profit before tax				43,916,796,594
Corporate income tax				-
Profit after tax				<u>43,916,796,594</u>

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. 04/2024/NQ-HDQT dated 09/01/2024, Resolution No. 86/2024/NQ-HDQT dated 18/7/2024, Resolution N. 120/2024/NQ-HDQT dated 31/10/2024 of the Board of Directors approving the arrangement of the organizational structure and functions and tasks of the Company, the Company will establish Subsidiaries and dissolve Branches as follows:

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

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

FORM B09a - DN

(The notes set out on pages 1 to 32 are an integral part of these combined financial statements)

Branch	Address	Main operation
Song Da No,11 JSC - Song Da No.11.5 Branch	7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu street, Ha Dong Ward, Hanoi, and installation Vietnam	Construction
Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation

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

35. COMPARATIVE FIGURES

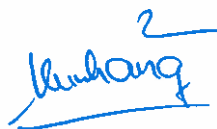
The comparative figures are based on the audited combined financial statements for 2024 by An Viet Auditing Company Limited and the combined financial statements for the nine-month period of the 2024 financial year by Song Da No.11 JSC.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, October 20, 2025
General Director

Le Anh Trinh