

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

-----**ĐĂNG \* ĐĂNG**-----



**CONSOLIDATED FINANCIAL STATEMENTS**

**For the 2<sup>nd</sup> Quarter & Cumulative 30 June 2025**



*Hanoi, July 2025*

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Items		Codes	Notes	30/06/2025	01/01/2025
<b>A.</b>	<b>CURRENT ASSETS</b> <b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>1,364,830,201,016</b>	<b>1,225,029,863,065</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>37,989,689,624</b>	<b>115,234,546,765</b>
1	Cash	111		29,130,689,624	97,670,870,954
2	Cash equivalents	112		8,859,000,000	17,563,675,811
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>12,911,493,335</b>	<b>2,275,493,335</b>
1	Trading securities	121	7.1	75,493,335	75,493,335
2	Held-to-maturity investments	123	7.2	12,836,000,000	2,200,000,000
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1,136,880,118,913</b>	<b>875,783,951,530</b>
1	Short-term trade accounts receivable	131	6.1	997,944,332,879	773,907,565,658
2	Short-term prepayments to suppliers	132		90,983,231,524	66,515,284,639
3	Other short-term receivables	136	8.1	124,189,195,799	111,697,742,522
4	Provision for short-term doubtful debts	137	9	-76,236,641,289	-76,336,641,289
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>171,999,779,732</b>	<b>217,766,185,000</b>
1	Inventories	141	11	171,999,779,732	217,766,185,000
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>5,049,119,412</b>	<b>13,969,686,435</b>
1	Short-term prepayments	151	12.1	1,952,986,269	1,196,297,727
2	Value added tax deductibles	152		3,077,007,559	12,475,790,301
3	Taxes and other receivables from the State budget	153	16.2	19,125,584	297,598,407
<b>B</b>	<b>NON-CURRENT ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>1,637,515,995,310</b>	<b>1,446,225,677,019</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>33,764,424,599</b>	<b>33,764,424,599</b>
1	Long term trade receivables	211	6.2	32,856,225,599	32,856,225,599
2	Other long-term receivables	216	8.2	908,199,000	908,199,000
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>1,160,572,253,256</b>	<b>1,187,787,399,371</b>
1	Tangible fixed assets	221	15	1,151,712,900,016	1,180,699,722,137
	- Cost	222		1,844,138,144,017	1,841,854,107,363
	- Accumulated depreciation (*)	223		-692,425,244,001	-661,154,385,226
2	Intangible fixed assets	227	14	8,859,353,240	7,087,677,234
	- Cost	228		8,976,604,992	7,204,928,986
	- Accumulated amortization (*)	229		-117,251,752	-117,251,752
<b>III</b>	<b>Long term assets in progress</b>	<b>240</b>		<b>66,480,000</b>	<b>563,313,500</b>
1	Long term construction in progress	242	13	66,480,000	563,313,500
<b>IV</b>	<b>Long-term investments</b>	<b>250</b>		<b>431,427,000,000</b>	<b>207,367,000,000</b>
1	Investments in joint-venture, associates	252	7.3	429,630,000,000	205,570,000,000
2	Investments in other entities	253	7.3	1,797,000,000	1,797,000,000
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>11,685,837,455</b>	<b>16,743,539,549</b>
1	Long-term prepayments	261	12.2	6,373,861,512	8,825,108,061
2	Deferred Tax Assets	262	17	3,233,205,213	5,048,118,220
3	Goodwill	269	12.3	2,078,770,730	2,870,313,268
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,002,346,196,326</b>	<b>2,671,255,540,084</b>

Items		Codes	Notes	30/06/2025	01/01/2025
<b>C</b>	<b>LIABILITIES ( 300=310+330)</b>	<b>300</b>		<b>2,032,882,745,609</b>	<b>1,765,160,082,111</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>1,392,499,659,917</b>	<b>1,274,514,388,516</b>
1	Short-term trade payable	311	18.1	249,517,475,442	329,977,716,976
2	Short-term advances from customers	312		236,633,962,797	158,633,026,263
3	Taxes and other payables to the State budget	313	16.1	19,694,184,324	18,954,594,162
4	Payables to employees	314		8,274,953,554	14,163,628,045
5	Short-term accrued expenses	315	19	59,707,132,042	29,188,101,259
6	Short-term unearned revenue	318	20.1	1,757,500,000	1,757,500,000
7	Other current payables	319	21	28,460,229,049	30,317,425,001
8	Short-term loans and obligations under finance leases	320	22.1	775,413,195,142	689,413,365,807
9	Bonus and welfare funds	322		13,041,027,567	2,109,031,003
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>640,383,085,692</b>	<b>490,645,693,595</b>
1	Long term trade payables	331	18.2	29,920,954,319	13,824,506,669
2	Long-term unearned revenue	336	20.2	26,687,507,000	27,562,505,000
3	Long-term loans and finance lease liabilities	338	22.2	583,774,624,373	449,258,681,926
<b>D</b>	<b>EQUITY ( 400=410+430)</b>	<b>400</b>		<b>969,463,450,717</b>	<b>906,095,457,973</b>
<b>I</b>	<b>Owner's equity</b>	<b>410</b>		<b>969,463,450,717</b>	<b>906,095,457,973</b>
1	Owners' contributed capital	411	23a	241,687,110,000	241,687,110,000
	- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2	Capital surplus	412	23	71,164,007,623	71,164,007,623
3	Other owners' capital	414	23	20,000,000,000	20,000,000,000
4	Investment and development fund	418	23	328,555,748,558	203,493,248,558
5	Other equity funds	418	23	20,000,000,000	0
6	Undistributed profit after tax	421	23b	180,400,516,245	259,454,325,126
	- Undistributed profit after tax brought forward	421a		103,160,331,862	104,720,307,879
	- Undistributed profit after tax for the current period	421b		77,240,184,383	154,734,017,247
7	Interest of non-controlling shareholders	429	23	107,656,068,291	110,296,766,666
	<b>TOTAL CAPITAL ( 440=300+400)</b>	<b>440</b>		<b>3,002,346,196,326</b>	<b>2,671,255,540,084</b>

Hanoi, July 20, 2025

Prepared by

Chief Accountant

General Director




Pham Thi Dung

Trinh Minh Hang



TỔNG GIÁM ĐỐC  
Bà Anh Trinh

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Quarter II & cumulative to 30 June 2025

Items	Codes	Notes	QUARTER II/2025	QUARTER II/2024	CUMULATIVE AS OF JUNE 30, 2025	CUMULATIVE AS OF JUNE 30, 2024
1. Revenue from goods sold and services rendered	01	25	684,943,306,327	900,411,813,090	894,677,257,336	1,065,815,344,368
2. Deductions	02	25	-		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	684,943,306,327	900,411,813,090	894,677,257,336	1,065,815,344,368
4. Cost of sales	11	26	593,093,185,333	777,077,218,731	733,835,759,050	878,338,390,017
5. Gross profit from sales and service revenue	20		91,850,120,994	123,334,594,359	160,841,498,286	187,476,954,351
6. Financial income	21	27	3,776,616,028	288,849,261	3,799,455,376	370,359,058
7. Financial expenses	22	28	27,389,827,162	29,609,406,453	49,056,357,052	49,362,814,039
- In which: Interest expenses	23		23,819,536,541	24,522,151,721	43,671,845,749	42,546,288,232
8. Profit or loss from joint-ventures, associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General administration expenses	26	29	14,088,180,601	21,049,024,625	27,984,708,165	32,119,201,163
11. Gross profit/(loss) from operating activities {30=20+(21-22)+24-(25+26)}	30		54,148,729,259	72,965,012,542	87,599,888,445	106,365,298,207
12. Other income	31	30	-	1,493,304,673	601,431,127	4,083,539,078
13. Other expenses	32	31	1,322,409,076	219,599,652	2,529,030,034	440,856,232
14. Profit/(loss) from other activities (40=31-32)	40		(1,322,409,076)	1,273,705,021	(1,927,598,907)	3,642,682,846
15. Accounting profit/(loss) before tax (50=30+40)	50		52,826,320,183	74,238,717,563	85,672,289,538	110,007,981,053
16. Current corporate income tax expense	51	32	1,648,515,426	1,724,255,200	3,141,113,223	3,464,436,944
17. Deferred tax expense/(income)	52	33	907,456,503	907,456,503	1,814,913,007	1,814,913,007
18. Net profit/(loss) after tax (60=50-51-52)	60		50,270,348,254	71,607,005,860	80,716,263,308	104,728,631,102
19. Net profit/(loss) after tax of parent company	61		47,616,556,871	69,167,388,074	77,240,184,383	100,781,728,680
20. Net profit/(loss) after tax of minority shareholders	62		2,653,791,383	2,439,617,786	3,476,078,925	3,946,902,422
21. Earnings per share	70	34	1,970	2,862	3,196	4,170

Prepared by

Chief Accountant

CÔNG TY TNHH SÔNG ĐÀ 11

CO General Director

SÔNG ĐÀ 11

Q. HÀ ĐÔNG - TP. HÀ NỘI

Ngày 20/06/2025

Le Anh Trinh

TỔNG GIÁM ĐỐC

Trinh Minh Hang

Pham Thi Dung

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

**CONSOLIDATED CASH FLOW STATEMENT**

**Cummulative from the beginning of the year to 30 June 2025**

Items	Codes	Notes	CUMMULATIVE AS OF JUNE 30, 2025	CUMMULATIVE AS OF JUNE 30, 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>	<b>15</b>	<b>85,672,289,538</b>	<b>110,007,981,053</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02		31,270,858,775	29,386,432,034
- Provisions	03		-100,000,000	94,725,198
- Exchange rate gains and losses due to revaluation	04		0	0
- (Profits)/losses from investing activities	05		363,858,124	-1,999,419,247
- Interest expenses	06	<b>28</b>	41,154,127,070	42,546,288,232
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>158,361,133,507</b>	<b>180,036,007,270</b>
- (Increase)/decrease in receivables	09		-146,978,904,276	-238,202,304,609
- (Increase)/decrease in inventories	10		45,766,405,268	-525,711,218,750
- Increase/(decrease) in payables	11		-64,722,125,597	199,519,583,808
- (Increase)/decrease in prepayments	12		4,301,013,552	223,558,132
- Interest paid	14		-42,522,180,213	-43,211,781,483
- Corporate income tax already paid	15	<b>16</b>	-5,104,185,314	-4,185,515,708
- Other cash receipts from operating activities	16		0	0
- Other cash outflows from operating activities	17		-969,908,901	-2,796,861,124
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>-51,868,751,974</b>	<b>-434,328,532,464</b>
<b>II. Cash flow from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-3,558,879,160	-9,569,175,046
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		0	3,134,697,393
3. Payments for loans granted, purchases of debt instruments of other entities	24		-10,636,000,000	0
4. Payments for investments in other entities	25		-227,660,000,000	-76,150,000,000
5. Cash received from divestment in other entities	26		3,600,000,000	0
6. Interest and dividends received	27		165,720,211	347,015,488
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>-238,089,158,949</b>	<b>-82,237,462,165</b>
<b>III. Cash flow from financing activities</b>				
1. Proceeds from borrowings	33		1,080,243,301,302	1,063,791,300,598
2. Repayments of borrowings	34		-859,727,529,520	-476,220,098,904
3. Dividends paid	36		-7,802,718,000	-71,622,781
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>212,713,053,782</b>	<b>587,499,578,913</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>		<b>-77,244,857,141</b>	<b>70,933,584,284</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>5</b>	<b>115,234,546,765</b>	<b>72,741,458,790</b>
<b>Effects of changes in foreign exchange rates</b>	<b>61</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	<b>5</b>	<b>37,989,689,624</b>	<b>143,675,043,074</b>

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, July 20, 2025

General Director



NGƯỜI GIÁM ĐỐC  
Trần Văn Tuấn

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 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 consolidated financial statements:** there is not any activity which have material effect on the consolidated financial statements of the Company.**1.6 Company's structure:**

Name	Address	Main operation
<b>A Representative office</b>		
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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

<b>Name</b>	<b>Address</b>	<b>Main operation</b>			
<b>B Affiliates</b>					
1 Song Da No,11 JSC - Hoa Binh Branch	Luong Son Commune, Phu Tho Province, Vietnam	Constructing			
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			
<b>Name</b>	<b>Address</b>	<b>Main operation</b>	<b>Rate of contribution capital</b>	<b>Rate of interest</b>	<b>Rate of voting right</b>
<b>C Level 1 subsidiaries</b>					
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%
<b>D Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd,)</b>					
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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

	<b>Name</b>	<b>Address</b>	<b>Main operation</b>	<b>Rate of contribution capital</b>	<b>Rate of interest</b>	<b>Rate of voting right</b>
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%

	<b>Name</b>	<b>Address</b>	<b>Main operation</b>	<b>Rate of contribution capital</b>	<b>Rate of interest</b>	<b>Rate of voting right</b>
--	-------------	----------------	-----------------------	-------------------------------------	-------------------------	-----------------------------

**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%

**Total number of subsidiaries: 09**

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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***Subsidiaries to be consolidated:**

No	Name	Address	Rate of interest and Rate of voting right of parent Company	
			30/06/2025	01/01/2025
1	Song Da 11 Thang Long One Member Co., Ltd,	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi, Vietnam	100,00%	100,00%
2	To Buong Hydropower JSC,	Tin Toc Village, Chieng Hac Commune, Son La Province, Vietnam	70,00%	70,00%
3	Bat Dai Son Hydropower JSC,	No,182 Tran Hung Dao Road, Group 5, Ha Giang Ward, Ha Giang Province, Vietnam	57,03%	57,03%
4	Dak Doa Hydropower JSC,	138 Ton Duc Thang, Thong Nhat ward, Gia Lai province, Vietnam	65,10%	65,10%
5	Dak Glei Hydropower JSC,	Dak Nhoong Village, Đắk Plo Commune, Quang Ngai Province, Vietnam	89,90%	89,90%
6	Solarcom,, JSC,	Nha Me, Tuy Phong Commune, Lam Dong Province, Vietnam	99,96%	99,96%
7	SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No,131 Tran Phu Street, Ha Dong Ward, Ha Noi, Vietnam	100%	100%
8	Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi City, Vietnam	100%	100%
9	Song Da 11 In The South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	100%	100%

**Significant associates reflected in the consolidated financial statements:**

No	Name	Address	Rate of interest and Rate of voting right of Song Da No,11 JSC	
			30/06/2025	01/01/2025
1	Nam Ma 3 Hydropower Investment JSC	No, 21, Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%
2	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	45%	49%
3	Van Giang Industrial Park JSC	No, Kd6-105, Dream City Eco-Urban Area Project, Nghia Tru Commune, Hung Yen Province, Vietnam	15%	29%
4	Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***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 consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

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

Consolidated financial statements have been consolidated from the combined financial statements of the Parent Company and financial statements of subsidiaries that being controlled by the Parent Company, That control is reached when the Parent Company has able to control directly or indirectly financial policies and activities of the subsidiaries in order to receive benefits from activities of those companies.

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

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

**4.2 Convention of foreign currency translation**

During the year, 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).

Actual exchange rates for foreign currency transactions arising during the year are as follows:

- Actual exchange rate when recording liabilities: is the selling rate of the commercial bank where the enterprise intends to transact at the time the transaction arises;
- For foreign currencies deposited in banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the enterprise opens a foreign currency account.

The Company does not have exchange rate differences due to revaluation at the end of the financial year.

**4.3 Cash and cash equivalents**

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

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No, 24 - Cash flow statement.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***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 charge.,

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

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

**4.4.2 Held-to-maturity investments**

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

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

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

**4.4.3 Investments in associates**

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

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

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

**4.4.4 Investments in other entities**

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/ HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

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

**4.5 Business Cooperation Contract (BCC)**

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

*For the BCC in the form of jointly controlled assets*

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

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

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

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

**4.6 Receivables and provision for doubtful debts**

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

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

The Company bases on the remaining term or estimated recovery time at the reporting date of receivables to classify as long-term or short-ter.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***4.7 Inventories**

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

Inventories are calculated for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress are costs of construction projects in progress, including raw material costs, labor costs, construction machinery costs and other directly related costs.

**4.8 Tangible fixed assets and depreciation**

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

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

Tangible fixed assets are depreciated using the straight-line method, depreciation value is based on their cost over estimated useful lives, The estimated useful lives are as follows:

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

**4.9 Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization, Tangible fixed assets are recognized under the historical cost, The Company's intangible assets include land use rights and computer software.

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262,0 m2 of land in land plot No, 8, BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi 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, Computer software has been fully amortized.

**4.10 Construction in progress**

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

**4.11 Prepayments**

Prepayments are recorded at actual incurred, Specifically:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

- Consuming tools and equipment are charged to the income statement using the straight-line method not exceeding 02 years from the date that they incurred;
- Repair costs of fixed assets arising once with great value since the Company does not accrue expenses for overhaul of fixed assets, are amortized on straight-line basis within 02 years from the date that they incurred;
- Insurance costs are allocated according to the duration of the insurance contract;
- Cost of repairing pressure pipes due to the impact of storms and others are charged to the income statement using the straight-line method not exceeding 03 years;

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

**4.12 Payables**

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

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

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

The payables are recorded not less than the payment obligations.

**4.13 Loans and finance lease liabilities**

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

**4.14 Borrowing costs**

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

**4.15 Accrued expenses**

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

**4.16 Unearned revenue**

The unearned revenues are:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

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

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

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

**4.17 Owners' equity**

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

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

Other capital is formed by the supplement from business results.

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

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

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

***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:***



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

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

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

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

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

**Financial income** comprises deposit interest and foreign exchange differences, Detailed as follows:

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

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

**4.19 Cost of sales**

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

**4.20 Financial expenses**

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

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

**4.21 General and administrative expenses**

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

**4.22 Taxation**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

Current income tax expense reflects corporate income tax payable incurred in the year and additional corporate income tax payable due to detection of non-material errors in previous years.

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

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

***Bat Dai Son Hydropower JSC,***

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

***Dak Doa Hydropower JSC,***

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

***Solarcom,, JSC,***

According to the Investment Certificate No, 3547776323 dated 31/01/2018 granted by the Department of Planning and Investment of Binh Thuan Province, Solarcom,, JSC, has to pay corporate income tax for income from the investment project of Solar Power plant at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2019), is exempted from corporate income tax in 4 years commencing from the first project income (from 2019 to 2022) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2023 to 2031).

***Dak Glei Hydropower JSC,***

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

***To Buong Hydropower JSC,***

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***Other activities**

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

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

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

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

The higher difference between the cost of the business combination and the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

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

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

**Method of eliminating intercompany transactions**

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

**Method of recognizing minority interest**

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

**4.24 Related parties**

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***5. CASH AND CASH EQUIVALENTS**

	<b>30/06/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Cash on hand	6,653,256,597	890,828,364
Demand deposits	22,477,433,027	96,780,042,590
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	8,859,000,000	17,563,675,811
<b>Total</b>	<b>37,989,689,624</b>	<b>115,234,546,765</b>

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.

**6. TRADE RECEIVABLES**

	<b>30/06/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>6,1 Short-term</b>	<b>997,944,332,879</b>	<b>773,907,565,658</b>
Song Da Corporation (*)	10,814,650,125	8,153,611,860
The Southern Vietnam Power PMB	29,843,117,700	22,781,803,441
The Central Vietnam Power PMB	130,210,963,167	132,562,758,387
The Northern Vietnam Power PMB	144,485,284,213	138,538,356,607
Electricity Power Trading Company	57,979,380,071	21,540,751,134
Itasco Coal Business, Trading JSC	63,767,011,218	101,268,211,218
Itasco Coal Business Processing JSC	48,146,474,213	58,146,474,213
Trade receivables from other customers	512,697,452,172	290,915,598,798
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	10,814,650,125	8,153,611,860
<b>6,2 Long-term</b>	<b>32,856,225,599</b>	<b>32,856,225,599</b>
<i>Song Da Corporation [*]</i>	31,967,658,854	31,967,658,854
Trade receivables from other customers	888,566,745	888,566,745
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	31,967,658,854	31,967,658,854

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

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

FORM B09 - DN/HN

*(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements.)***7. 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)

**7,1 Trading securities (share)**

Highland - Song Da 7 Hydropower JSC,  
Military Bank

7,536	75,493,335	-	-	7,536	75,493,335	-
7,500	75,000,000	-	-	7,500	75,000,000	-
36	493,335	-	-	36	493,335	-

**7,2 Held-to-maturity investments**

30/06/2025				01/01/2025		
VND				VND		
Cost	Carrying amount			Cost	Carrying amount	

**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		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,

**7,3 Investment in other entities**

30/06/2025				01/01/2025		
VND				VND		
Historical cost	Provision	Fair value		Historical cost	Provision	Fair value

Investment in associates  
Investment in other entities

429,630,000,000	-			205,570,000,000	-	
1,797,000,000	-			1,797,000,000	-	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***FORM B09 - DN/HN**

Detailed information on investment in associates of the Company at 30/06/2025:

<b>Name of associate</b>	<b>Proportion of ownership (%)</b>	<b>Proportion of voting right (%)</b>	<b>Beneficial rate (%)</b>	<b>Charter capital (VND)</b>	<b>Investment value (VND)</b>	<b>Provision (VND)</b>	<b>Fair value (VND)</b>
Nam Ma 3 Hydropower Investment Joint Stock Company	49	49	49	233,000,000,000	114,170,000,000	-	-
Nam Ma 2A Hydropower Investment Joint Stock Company	45	49	49	204,000,000,000	92,400,000,000	-	-
Van Giang Industrial Park Joint Stock Company	16	15	15	620,000,000,000	100,560,000,000	-	-
Nam Ma 1A Hydropower Investment Joint Stock Company	49	49	49	250,000,000,000	122,500,000,000	-	-
<b>Total</b>				<b>1,307,000,000,000</b>	<b>429,630,000,000</b>	<b>-</b>	<b>-</b>

Detailed information on investment in other entities of the Company at 30/06/2025:

<b>30/06/2025</b>						<b>01/01/2025</b>	
<b>Quantity (Share)</b>	<b>Historical cost (VND)</b>	<b>Provision (VND)</b>	<b>Fair value (VND)</b>	<b>Quantity (Share)</b>	<b>Historical cost (VND)</b>	<b>Provision (VND)</b>	<b>Fair value (VND)</b>
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 associates and in other entities because current regulations do not have specific instructions on determining fair value,



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

FORM B09 - DN/HN

(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)

## 8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Amount	VND Provision	Amount	VND Provision
<b>8,1 Short-term</b>	<b>124,189,195,799</b>	<b>(36,177,489,537)</b>	<b>111,697,742,522</b>	<b>(36,177,489,537)</b>
Receivable from interest on deposits and loans	59,010,521	-	25,275,356	-
Advances	60,048,930,308	(3,603,350,000)	54,805,664,389	(3,603,350,000)
Deposits, collateral	5,104,367,587	-	4,592,687,515	-
Receivables from retired employees	24,124,723,437	(23,086,010,872)	24,124,723,437	(23,086,010,872)
Receivables from employees	591,780,347	-	158,665,021	-
Receivables from project team	4,182,212,429	(1,443,666,847)	1,717,111,366	(1,443,666,847)
Site clearance compensation paid on behalf of investors	14,694,094,317	(5,285,014,550)	9,023,868,677	(5,285,014,550)
Receivables compensation for loss of materials	1,377,391,165	(1,374,682,491)	1,377,391,165	(1,374,682,491)
Receivables from subcontractors	490,845,698	(490,845,698)	490,845,698	(490,845,698)
Others	13,515,839,990	(893,919,079)	15,381,509,898	(893,919,079)
<b>Other receivables from related parties</b>				
Mr Nguyen Truong Thinh	163,769,966	-	1,107,374,952	-
Mr Le Anh Trinh	-	-	10,000,000	-
Mr Bui Tho Sang	1,255,900,000	-	1,245,900,000	-
Mr Nguyen Van Dung	32,700,000	-	982,853,031	-
Mr Nguyen Ngoc Khue	12,500,000	-	12,500,000	-
Mr Nguyen Van Hai	200,000,000	-	200,000,000	-
Mr Do Quang Cuong	10,000,000	-	0	-
Mr Bui Quang Chung	274,000,000	-	259,000,000	-
Mr Trinh Trong Hung	229,250,000	-	229,250,000	-
Mr Hoang Cong Huan	163,769,966	-	1,107,374,952	-
<b>8,2 Long-term</b>	<b>908,199,000</b>	<b>(206,326,000)</b>	<b>908,199,000</b>	<b>(206,326,000)</b>
Deposits, collateral	908,199,000	(206,326,000)	908,199,000	(206,326,000)

## 9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Short-term</b>		
<b>Opening balance</b>	<b>(76,336,641,289)</b>	<b>(66,063,821,048)</b>
Additional provision		(968,125,198)
Written back	100,000,000	873,400,000
Utilized provision	-	-
<b>Closing balance</b>	<b>(76,236,641,289)</b>	<b>(65,158,546,246)</b>
<b>In which:</b>		
- Trade receivables	(31,322,395,566)	(28,883,624,892)
- Other receivables	(36,177,489,537)	(28,190,494,192)
- Collateral pledged	(8,530,430,186)	(8,878,101,162)
- Advance to sellers	(206,326,000)	(206,326,000)

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

FORM B09 - DN/HN

(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)

## 10. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables and loans past due</b>	<b>107,286,704,080</b>	<b>31,050,062,791</b>	<b>107,386,704,080</b>	<b>31,050,062,791</b>
- Song Da Corporation	29,463,042,377	21,350,412,126	29,563,042,377	21,350,412,126
<i>Overdue time: from over 36 months</i>				
<i>Value of overdue receivables</i>	<i>29,463,042,377</i>	<i>21,350,412,126</i>	<i>29,563,042,377</i>	<i>21,350,412,126</i>
- Branch of Cong Ly Construction - Trading and Travel Co., Ltd,	11,184,818,746	-	11,184,818,746	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	<i>11,184,818,746</i>	<i>-</i>	<i>11,184,818,746</i>	<i>-</i>
- Other objects	66,638,842,957	9,699,650,665	66,638,842,957	9,699,650,665

## 11. INVENTORIES

	30/06/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	43,426,551,500	-	42,550,930,824	-
Tools and supplies	1,042,166,039	-	1,030,170,700	-
Work in process	127,531,062,193	-	169,411,678,433	-
Merchandises	-	-	4,773,405,043	-
<b>Total</b>	<b>171,999,779,732</b>	<b>-</b>	<b>217,766,185,000</b>	<b>-</b>

## 12. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
<b>12,1 Short-term</b>	<b>1,952,986,269</b>	<b>1,196,297,727</b>
Tools and supplies issued for use	1,060,793,202	
Insurance	521,788,825	464,145,349
Others	360,908,008	732,152,378
Fixed asset repair expenses	9,496,234	
<b>12,2 Long-term</b>	<b>6,373,861,512</b>	<b>8,825,108,061</b>
Consumable tools, supplies	1,030,738,348	1,497,986,912
Fixed asset repair costs	2,893,302,456	3,874,768,622
Cost of repairing pressure pipes due to impact of the storm	135,626,848	135,626,848
Others	2,314,193,860	3,316,725,679
<b>12,3 Good-will</b>	<b>2,078,770,730</b>	<b>2,870,313,268</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***13. CONSTRUCTION IN PROGRESS**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>As at 01 January</b>	<b>563,313,500</b>	<b>177,083,641</b>
<b>Additions</b>	<b>551,203,154</b>	
<b>Decreases</b>	<b>1,048,036,654</b>	
Transfer to fixed assets	1,048,036,654	
Other reductions		
<b>As at 30 June (*)</b>	<b>66,480,000</b>	<b>177,083,641</b>
<b>(*) In which:</b>		
	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
Head office construction	66,480,000	-
<b>Total</b>	<b>66,480,000</b>	<b>563,313,500</b>

**14. INTANGIBLE FIXED ASSETS**

	Land use right VND	Computer software VND	Total VND
<b>COST</b>			
<b>At 01/01/2025</b>	<b>7,087,677,234</b>	<b>117,251,752</b>	<b>7,204,928,986</b>
Additions	1,771,676,006	-	1,771,676,006
Decreases	-	-	-
<b>At 30/06/2025</b>	<b>8,859,353,240</b>	<b>117,251,752</b>	<b>8,976,604,992</b>
<b>ACCUMULATED AMORTIZATION</b>			
<b>At 01/01/2025</b>	-	<b>117,251,752</b>	<b>117,251,752</b>
Additions	-	-	-
Decreases	-	-	-
<b>At 30/06/2025</b>	-	<b>117,251,752</b>	<b>117,251,752</b>
<b>NET BOOK VALUE</b>			
<b>At 01/01/2025</b>	<b>7,087,677,234</b>	-	<b>7,087,677,234</b>
<b>At 30/06/2025</b>	<b>8,859,353,240</b>	-	<b>8,859,353,240</b>

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

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

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

FORM B09 - DN/HN

*(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***15. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
<b>COST</b>					
<b>At 01/01/2025</b>	<b>605,633,785,283</b>	<b>1,165,200,571,573</b>	<b>68,003,737,042</b>	<b>3,016,013,465</b>	<b>1,841,854,107,363</b>
<b>Additions</b>	<b>606,136,654</b>	<b>577,900,000</b>	<b>1,100,000,000</b>	<b>-</b>	<b>2,284,036,654</b>
Procurement	-	577,900,000	1,100,000,000	-	1,677,900,000
Complete construction	606,136,654	-	-	-	606,136,654
<b>Decreases</b>					
Liquidation, disposal					
<b>At 30/06/2025</b>	<b>606,239,921,937</b>	<b>1,165,778,471,573</b>	<b>69,103,737,042</b>	<b>3,016,013,465</b>	<b>1,844,138,144,017</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>At 01/01/2025</b>	<b>219,164,674,647</b>	<b>412,629,446,801</b>	<b>26,401,610,248</b>	<b>2,958,653,530</b>	<b>661,154,385,226</b>
<b>Additions</b>	<b>7,686,173,448</b>	<b>21,993,335,360</b>	<b>1,584,798,380</b>	<b>6,551,587</b>	<b>31,270,858,775</b>
Charge for the year	7,686,173,448	21,993,335,360	1,584,798,380	6,551,587	31,270,858,775
<b>Decreases</b>					
Liquidation, disposal					
<b>At 30/06/2025</b>	<b>226,850,848,095</b>	<b>434,622,782,161</b>	<b>27,986,408,628</b>	<b>2,965,205,117</b>	<b>692,425,244,001</b>
<b>NET BOOK VALUE</b>					
<b>At 01/01/2025</b>	<b>386,469,110,636</b>	<b>752,571,124,772</b>	<b>41,602,126,794</b>	<b>57,359,935</b>	<b>1,180,699,722,137</b>
<b>At 30/06/2025</b>	<b>379,389,073,842</b>	<b>731,155,689,412</b>	<b>41,117,328,414</b>	<b>50,808,348</b>	<b>1,151,712,900,016</b>

The mortgaged property is presented at note 22,

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***FORM B09 - DN/HN****16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	<b>01/01/2025</b>	<b>Payable amount</b>	<b>Paid amount</b>	<b>30/06/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	11,975,383,318	24,078,592,183	23,291,131,175	12,762,844,326
Corporate income tax	4,221,745,053	3,141,113,223	5,104,185,314	2,258,672,962
Personal income tax	726,652,361	1,626,253,681	845,529,134	1,507,376,908
Natural resources tax	811,984,665	5,126,859,365	4,317,522,957	1,621,321,073
Land tax, land rental	66,626,188	110,615,153	-	177,241,341
Environmental protection tax	(14,531,286)	-	-	(14,531,286)
Forest environment fee	88,049,772	551,899,020	473,058,264	166,890,528
Fee for granting right on exploiting water resources	-	521,067,500	0	521,067,500
Other taxes, fees	781,085,684	1,355,476,508	1,462,386,804	674,175,388
<b>Total</b>	<b>18,656,995,755</b>	<b>36,511,876,633</b>	<b>35,493,813,648</b>	<b>19,675,058,740</b>
<i>In which:</i>				
16,1 Payables	18,954,594,162			19,694,184,324
16,2 Receivables	297,598,407			19,125,584

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

FORM B09 - DN/HN

*(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***17. DEFERRED TAX**

	30/06/2025 VND	01/01/2025 VND
<b>Deferred tax assets</b>	<b>3,233,205,213</b>	<b>5,048,118,220</b>
Corporate income tax rate used for determining deferred tax assets is 20%	20%	20%
Deferred income tax liabilities incurred from the consolidated transactions	3,233,205,213	5,048,118,220

**18. TRADE PAYABLES**

	30/06/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>18,1 Short-term</b>	<b>251,102,557,634</b>	<b>251,102,557,634</b>	<b>329,977,716,976</b>	<b>329,977,716,976</b>
Trade payables to major sellers	34,701,872,872	34,701,872,872	73,922,958,302	73,922,958,302
<i>Trina Solar PTE Co., Ltd,</i>	<i>4,518,981,156</i>	<i>4,518,981,156</i>	<i>4,518,981,156</i>	<i>4,518,981,156</i>
<i>Hitachi Energy Vietnam Co., Ltd, (ABB Co., Ltd,)</i>	<i>5,020,583,056</i>	<i>5,020,583,056</i>	<i>5,020,583,056</i>	<i>5,020,583,056</i>
<i>Song Da Yaly Cement JSC,</i>	<i>142,212,947</i>	<i>142,212,947</i>	<i>492,212,947</i>	<i>492,212,947</i>
<i>Kinh Bac Lighting JSC</i>	<i>2,229,802,055</i>	<i>2,229,802,055</i>	<i>2,229,802,055</i>	<i>2,229,802,055</i>
<i>Dong Anh Steel Tower Manufacturing Co., Ltd,</i>	-	-	<i>13,212,020,347</i>	<i>13,212,020,347</i>
<i>Vinacomin - Investment, Trading and Service JSC</i>	-	-	<i>25,659,065,083</i>	<i>25,659,065,083</i>
<i>PT Prima Indah Lestari Co.,</i>	<i>22,790,293,658</i>	<i>22,790,293,658</i>	<i>22,790,293,658</i>	<i>22,790,293,658</i>
Others	216,400,684,762	216,400,684,762	256,054,758,674	256,054,758,674

*In which:*

Trade payable to related parties				
<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

<b>18,2 Long-term</b>	<b>28,335,872,127</b>	<b>28,335,872,127</b>	<b>13,824,506,669</b>	<b>13,824,506,669</b>
Trade payables to major sellers	10,409,595,075	10,409,595,075	10,409,595,075	10,409,595,075
<i>Song Da Mechanical Assembling JSC,</i>	776,281,741	776,281,741	776,281,741	776,281,741
<i>Kinh Bac Lighting JSC,</i>	4,346,734,219	4,346,734,219	4,346,734,219	4,346,734,219
<i>Thanh Long Group JSC</i>	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
<i>Hanaka Group JSC</i>	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
<i>Kevin Vietnam Power Cable Co., Ltd,</i>	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
<i>Song Da No. 3 JSC,</i>	438,161,193	438,161,193	438,161,193	438,161,193
Others	17,926,277,052	17,926,277,052	3,414,911,594	3,414,911,594

*In which:*

Trade payable to related parties				
<i>Song Da 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***19. ACCRUED EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>59,707,132,042</b>	<b>29,188,101,259</b>
Accrued interest	2,444,672,883	3,812,726,026
Accrued expenses of the projects	57,262,459,159	25,267,010,131
Others		108,365,102

**20. UNEARNED REVENUE**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>20,1 Short-term</b>	<b>1,757,500,000</b>	<b>1,757,500,000</b>
Revenue received in advance	1,750,000,000	1,750,000,000
Others	7,500,000	7,500,000
<b>20,3 Long-term</b>	<b>26,687,507,000</b>	<b>27,562,505,000</b>
Revenue received in advance	26,687,507,000	27,562,505,000

**21. OTHER PAYABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>28,460,229,049</b>	<b>30,317,425,001</b>
Trade union fees	359,240,396	628,175,999
Social insurance, health insurance, unemployment insurance	415,707,800	32,072,869
Dividends and profits payables	7,718,381,398	9,816,731,398
Trusted money for capital contribution of employees	75,000,000	75,000,000
Contractual wages payables to construction teams	2,672,789,454	13,226,705,004
The Northern and Southern Vietnam Power PMB	998,029,898	998,029,898
Others	16,221,080,103	5,540,709,833

**22. LOANS AND FINANCE LEASE LIABILITIES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>22,1 Short-term</b>	<b>775,413,195,142</b>	<b>689,413,365,807</b>
Loans	775,413,195,142	689,413,365,807
<b>22,2 Long-term</b>	<b>583,774,624,373</b>	<b>449,258,681,926</b>
Loans	583,774,624,373	449,258,681,926



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

(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)

a, Loans	FORM B09 - DN/HN				
	During the year				30/06/2025
	VND				VND
	01/01/2025	Increase		Decrease	Repayment capability amount
	VND				
<b>Short-term loans</b>	<b>689,413,365,807</b>	<b>685,043,301,302</b>	<b>599,043,471,967</b>	<b>775,413,195,142</b>	<b>775,413,195,142</b>
Agribank - Lang Ha Branch	48,045,563,121	18,308,990,327	48,045,563,121	18,308,990,327	18,308,990,327
BIDV - Hoan Kiem Branch	390,010,751,221	69,817,387,561	367,001,187,342	92,826,951,440	92,826,951,440
Military Bank - Thanh Xuan Branch	90,708,548,885	61,996,546,730	22,364,297,111	130,340,798,504	130,340,798,504
TP Bank - Thanh Do Branch	17,723,158,552	-	13,447,956,576	4,275,201,976	4,275,201,976
VP Bank - Van Quan Transaction office	1,535,344,028	14,665,998,761	-	16,201,342,789	16,201,342,789
VIB Bank - Head Office		83,872,389,713		83,872,389,713	83,872,389,713
VCB Bank - Ha Noi Branch		168,611,014,675	12,684,467,817	155,926,546,858	155,926,546,858
Agribank - Yen Bai Branch		60,910,973,535	-	60,910,973,535	60,910,973,535
Agribank - Yen Bai Branch	16,000,000,000	9,000,000,000	8,000,000,000	17,000,000,000	17,000,000,000
Agribank - Yen Bai Branch	10,700,000,000	9,100,000,000	5,600,000,000	14,200,000,000	14,200,000,000
BIDV - Ha Tay Branch	70,000,000,000		70,000,000,000	-	-
Vietin Bank - Western Quang Ninh Branch		107,600,000,000	27,400,000,000	80,200,000,000	80,200,000,000
Agribank - Lang Ha Branch	11,990,000,000	2,000,000,000	6,000,000,000	7,990,000,000	7,990,000,000
Agribank - Yen Bai Branch	21,700,000,000	10,600,000,000	9,600,000,000	22,700,000,000	22,700,000,000
Phuc Long Company JSC		2,000,000,000		2,000,000,000	2,000,000,000
Son Lac Vien Company limited	11,000,000,000	66,560,000,000	8,900,000,000	68,660,000,000	68,660,000,000

**CONSOLIDATED FINANCIAL STATEMENTS QUARTER II/2025**

## FORM B09 - DN/HN

# Introduction

a, Loans		01/01/2025		During the year		30/06/2025	
		VND		VND		VND	
		Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
<b>Short-term loans</b>							
	Agribank - Yen Bai Branch [1]	449,258,681,926	449,258,681,926	533,500,000,000	398,984,057,553	583,774,624,373	583,774,624,373
		15,000,000,000	15,000,000,000	9,000,000,000	9,000,000,000	6,000,000,000	6,000,000,000
	Agribank - Yen Bai Branch [2]	97,774,624,373	97,774,624,373		9,100,000,000	88,674,624,373	88,674,624,373
	BIDV - Ha Tay Branch [3]	260,684,057,553	260,684,057,553		260,684,057,553	-	-
	Vietin Bank - Western Quang Ninh Branch [6]			533,500,000,000	107,600,000,000	425,900,000,000	425,900,000,000
	Agribank - Lang Ha Branch [4]	7,700,000,000	7,700,000,000		2,000,000,000	5,700,000,000	5,700,000,000
	Agribank - Yen Bai Branch [5]	68,100,000,000	68,100,000,000		10,600,000,000	57,500,000,000	57,500,000,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)****Details of the long-term loan contracts with balance as at 30/06/2025:*****[1] Credit contract No,01,2023/HDTD/DAKDOA dated 19/7/2023:**

Loan	: VND 40,500,000,000,
Loan purpose	: Loan for early repayment of investment loan for Dak Doa Hydropower Project at Vietcombank - Gia Lai Branch according to Credit Contract No, 192/16/NHNT dated 01/9/2016 and other amended and supplemented Contracts/Appendix (if any),
Term	: 37 months from the first day to 01/9/2026,
Interest rate	: The loan interest rate for 12 months from the first disbursement date is 8,5%, For the next 12 months and after that, interest rate is adjusted according to individual 12-month term deposit interest rate plus (+) a margin of 2,5%/year,
Overdue interest rate	: 150% of interest rate,
Mortgaged Properties	: All items of machinery, equipment, buildings, and structures serving the operation of Dak Doa Hydropower Plant under the Dak Doa Hydropower Project with a capacity of 14MW, built in Dak So Mei commune, Dak Doa district, Gia Lai,
Balance as at 30/06/2025	: VND 23,000,000,000
Payables in 2025	: VND 16,000,000,000

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

Balance as at 30/06/2025 : VND 89,739,624,373  
 Payables in 2025 : VND 10,500,000,000

**[2,2] Credit Contract No, 01,2024/HDTD/DAKGLEI dated 22/7/2024:**

Loan : VND 13,235,000,000  
 Loan purpose : To financially compensate for partial investment in the Dak Pru 1 Hydropower project,  
 Term : From 27/7/2024 to 14/12/2030,  
 Interest rate : - From 27/7/2024 to 26/01/2025: 6%/year,  
                   - From 27/01/2025: adjusted according to the provisions of the contract,  
 Overdue interest rate : 150% of normal interest rate  
 Mortgaged Properties : All items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant under the Dak Pru 1 Hydropower Project with a capacity of 7MW, built in Dak Pek commune and Dak Nhoong commune, Dak Glei district, Kon Tum province under the Guarantee Contract No, 13,2023/HDTC-DAKGLEI signed on 21/7/2023 between the Bank and Dak Glei Hydropower JSC,  
 Balance as at 30/06/2025 : VND 13,135,000,000  
 Payables in 2025 : VND 200,000,000

**[3] Credit Contract No, 01/2018/10607313/HDTD dated 14/6/2018:**

Credit limit : VND 659,644,000,000  
 Purpose : Advances and payment for expenses of Phong Phu Solar Power Plant Project  
 Interest rate : Floating interest rate  
                   Loan interest rates are adjusted periodically every 6 months from the first disbursement date and are made on the first working day of the adjustment month,  
 Term : 132 months from the following date of the first disbursement date  
 Interest payment : On the 25th day of the last month of the quarter  
 Mortgaged Properties : Land use rights No,CS579717 dated 05/8/2019 and No,CS579718 dated 05/8/2019 and other long term assets (as presented at Note 14),  
 Balance as at 30/06/2025 : VND 0  
 Paid in 2025 : VND 330,684,057,553

**[4] Credit Contract No, 1400LAV201600537/HDTD dated 21/4/2016:**

Loan purpose : Pay the costs incurred that constitute the fixed asset value of Dong Khua Hydropower Plant  
 Credit limit : VND 38,800,000,000  
 Term : 144 months from the first date of receiving the loan (30/12/2016)  
 Interest rate : Variable interest rate, being adjusted every 3 months, interest rate at the time of signing the Credit Agreement is 10,5%,  
 Mortgaged Properties : Dong Khua Hydropower Plant  
 Balance as at 30/06/2025 : VND 13,690,000,000  
 Payables in 2025 : VND 11,990,000,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***[5] Including:****[5,1] Credit Contract No, 03,2023/HDTD/TOBUONG dated 19/7/2023:**

Loan purpose	: Early repayment of investment loan for To Buong hydropower project at Vietcombank - Gia Lai Branch according to Credit Contract No, 35/16/NHNT dated 28/12/2016 and attached appendices
Credit limit	: VND 62,400,000,000
Term	: 43 months, final repayment deadline is 20/02/2027
Interest rate	: The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 8,5%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12)
Mortgaged Properties	: To Buong Hydropower Plant
Balance as at 30/06/2025	: VND 43,050,000,000
Payables in 2025	: VND 21,500,000,000

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

Loan purpose	: To financially compensate for partial investment capital of To Buong Hydropower Project invested by To Buong Hydropower JSC,
Credit limit	: VND 37,500,000,000,
Term	: 67 months from 30/7/2024 to 20/02/2030, final repayment deadline is 20/02/2030,
Interest rate	: The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 6%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12)
Mortgaged Properties	: To Buong Hydropower Plant
Balance as at 30/06/2025	: VND 37,150,000,000
Payables in 2025	: VND 200,000,000

**[6] Credit Contract No, 01/2018/10607313/HDTD dated 14/6/2018:**

Credit limit	: VND 533,500,000,000
Purpose	: Repayment of the outstanding principal at BIDV Bank and reimbursement of disbursements using funds from owner's equity,
Interest rate	: Interest rate of 7,5% for the first year The loan interest rate is subject to periodic adjustment every six months,
Term	: 85 months from the day following the date of the first disbursement
Mortgaged Properties	: Land use rights No,CS579717 dated 05/8/2019 and No,CS579718 dated 05/8/2019 and other long term assets (as presented at Note 14),
Balance as at 30/06/2025	: VND 506,100,000,000
Payables in 2025	: VND 70,400,000,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***b, Repayment period long-term loans:**

	Unit: VND			
	<b>Total liabilities</b>	<b>From under one year</b>	<b>Over one year to five years</b>	<b>Over five years</b>
<b>Closing balance</b>				
Long-term bank loans	1,239,751,845,980	643,842,221,607	208,874,624,373	387,035,000,000
<b>Total</b>	<b><u>1,239,751,845,980</u></b>	<b><u>643,842,221,607</u></b>	<b><u>208,874,624,373</u></b>	<b><u>387,035,000,000</u></b>
<b>Opening balance</b>				
Long-term bank loans	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000
<b>Total</b>	<b><u>579,648,681,926</u></b>	<b><u>130,390,000,000</u></b>	<b><u>414,223,681,926</u></b>	<b><u>35,035,000,000</u></b>

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

FORM B09 - DN/HN

*(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***23. OWNER'S EQUITY****MOVEMENTS IN OWNER'S EQUITY**

Description	Owner' equity	Share premium	Other owners' equity	Investment and development funds	Other equity funds	Undistributed earnings	Interest of non-controlling shareholders
Opening balance of the previous year	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558		109,670,407,229	105,282,513,616
Increase in the previous year						154,734,017,247	15,412,037,700
Profit during the year						154,734,017,247	15,412,037,700
Decrease in the previous year						4,950,099,350	10,397,784,650
Dividend distribution							10,109,151,000
Profit distribution and other decrease						4,950,099,350	288,633,650
Opening balance of the current year	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558	0	259,454,325,126	110,296,766,666
Increase during the year				125,062,500,000	20,000,000,000	77,240,184,383	3,476,078,925
Profit distribution				125,062,500,000	20,000,000,000		
Profit during the year						77,240,184,383	3,476,078,925
Decrease during the year						156,179,933,264	6,116,777,300
Dividend distribution							5,704,368,000
Profit distribution and other decrease						156,179,933,264	412,409,300
Closing balance of the current year	241,687,110,000	71,164,007,623	20,000,000,000	328,555,748,558	20,000,000,000	180,400,516,245	107,656,068,291

Unit: VND



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***OWNER'S EQUITY IN DETAILS**

Unit: VND

	<b>Common shares</b>	
	<b>30/06/2025</b>	<b>01/01/2025</b>
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
<b>Total</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>

**CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED**

<b>a, Owner's equity</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>At 01/01</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>
Increase capital from dividends	-	-
Decrease	-	-
<b>At 30/06</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>
<b>b, Undistributed earnings</b>	<b>30/06/2025 VND</b>	<b>01/01/2025 VND</b>
Undistributed earnings of parent company before consolidating	68,207,918,718	201,046,907,899
Undistributed earnings of subsidiaries before consolidating	113,568,281,542	(1,809,770,088)
Earnings changing during the year when consolidating	(1,375,684,015)	6,264,668,748
<b>Total</b>	<b>180,400,516,245</b>	<b>205,501,806,559</b>
<b>c, Share</b>	<b>30/06/2025 Share</b>	<b>01/01/2025 Share</b>
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

**24. OFF-BALANCE SHEET ITEMS**

<b><u>Foreign currencies</u></b>	<b>30/06/2025</b>	<b>01/01/2025</b>
US Dollar (USD)	200,00	200,00

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

Lao Kip (LAK)	356,000,00	356,000,00
<b><u>Bad debts written off</u></b>	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
HNE,, JSC,	12,156,428,764	12,156,428,764
Linh Linh JSC,	1,261,738,423	1,261,738,423
Nam He Hydropower JSC,	1,326,185,000	1,326,185,000
Others	9,145,124,334	9,145,124,334
<b>Total</b>	<b>23,889,476,521</b>	<b>23,889,476,521</b>

**25. REVENUE**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from goods sold and services rendered</b>	<b>894,677,257,336</b>	<b>1,065,815,344,368</b>
Sales of merchandises	54,367,823,127	83,880,392,191
Sales of commercial power	150,664,902,917	151,004,291,475
Revenue from construction contracts	670,497,509,839	829,576,432,061
Others	19,147,021,453	1,354,228,641
<b>Deductions</b>		
<b>Net revenue from goods sold and services rendered</b>	<b>894,677,257,336</b>	<b>1,065,815,344,368</b>

**26. COST OF SALES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandises sold	56,211,559,118	81,667,205,147
Cost of finished goods sold	53,552,942,439	45,183,717,209
Cost of construction contracts	609,855,496,300	751,303,445,433
Others	14,215,761,193	184,022,228
<b>Total</b>	<b>733,835,759,050</b>	<b>878,338,390,017</b>

**27. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

Bank and loan interest	199,455,376	370,359,058
Dividend, earnings received	-	
Proceeds from sale of shares	3,600,000,000	
Other financial income		
<b>Total</b>	<b>3,799,455,376</b>	<b>370,359,058</b>

**28. FINANCIAL EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	41,154,127,070	42,546,288,232
Cost of sales of shares	3,600,000,000	
Other financial expenses	4,302,229,982	6,816,525,807
<b>Total</b>	<b>49,056,357,052</b>	<b>49,362,814,039</b>

**29. ADMINISTRATIVE EXPENSES**

	<b>From 1/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Management staffs	18,110,258,186	20,430,980,004
Provision/(reversal of provision) for doubtful debts	(100,000,000)	94,725,198
Other administrative expenses	9,974,449,979	11,593,495,961
<b>Total</b>	<b>27,984,708,165</b>	<b>32,119,201,163</b>

**30. OTHER INCOME**

	<b>From 1/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Recovery from liquidation, sale of fixed assets		3,209,472,728
Net book value of liquidated or sold fixed assets		(1,505,637,204)
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
Expenses on sales or disposals of fixed assets		(74,775,335)
Others	77,037,437	540,585,310
<b>Total</b>	<b>638,468,164</b>	<b>4,083,539,078</b>

**31. OTHER EXPENSES**

	<b>From 1/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Tax penalty, interest on late payment of social insurance	1,562,483,997	240,755,782

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

Contract penalties expense	643,078,444	
Others	323,467,593	200,100,450
<b>Total</b>	<b>2,529,030,034</b>	<b>440,856,232</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Parent Company	-	-
Subsidiaries	3,141,113,223	3,464,436,944
<b>Total</b>	<b>3,141,113,223</b>	<b>3,464,436,944</b>

**33. DEFERRED CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Deferred tax expense from adjustment of consolidating transactions	1,814,913,007	1,814,913,007
<b>Total</b>	<b>1,814,913,007</b>	<b>1,814,913,007</b>

**34. EARNINGS PER SHARE**

<b><u>Basic earnings per share</u></b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 1/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Net profit after corporate income tax (1)</b>	<b>77,240,184,383</b>	<b>100,781,728,680</b>
Adjustment of increases/decreases in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increase adjustments (2a)</i>		
<i>Reduced adjustments (2b)</i>		
<b>Profit allocated to common shareholders (3=1+2a-2b)</b>	<b>77,240,184,383</b>	<b>100,781,728,680</b>
Weighted average number of common shares during the year (4)	24,168,711	24,168,711
<b>Earnings per share (5)=(3)/(4)</b>	<b>3,196</b>	<b>4,170</b>

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

**35. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

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

**36. SUBSEQUENT EVENTS**

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the consolidated financial statements occurred after financial year ended as at 30/06/2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended,

**37. RELATED PARTY INFORMATION**

<b>The remuneration of the BOD, the General Directors and the Supervisory Board</b>	<b>Titles</b>	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 1/01/2024 to 30/06/2024 VND</b>
Mr Nguyen Quang Luan <i>(from 27/3/2025)</i>	Chairman of BOD	90,000,000	
Mr Vu Trong Vinh <i>(to 26/3/2025)</i>	Chairman of BOD	225,000,000	357,619,048
<i>(from 27/03/2025)</i>	Member of BOD		
Mr Dao Viet Hung	Vice Chairman of BOD	373,000,000	52,000,000
Mr Nguyen Van Son <i>(before 26/3/2025)</i>	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	-
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 <i>(to 01/06/2025)</i>	Chief Accountant	164,500,000	69,826,407
Miss Trinh Minh Hang <i>(from 01/06/2025)</i>	Chief Accountant	21,500,000	-
<b>Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)</b>	<b>Relationship</b>	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 1/01/2024 to 30/06/2024 VND</b>
Mr Vu Trong Vinh <i>(to 26/3/2025)</i>	Chairman BOD		

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

FORM B09 - DN/HN

(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)

Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)	Relationship	From 01/01/2025 to 30/06/2025 VND	From 1/01/2024 to 30/06/2024 VND
Advance			300,000,000
<b>Mr Le Anh Trinh</b>	<b>General Director</b>		
Advance		-	10,000,000
Refund		10,000,000	
<b>Mr Bui Tho Sang</b>	<b>Deputy General Director</b>		
Advance		10,000,000	1,070,000,000
<b>Mr Nguyen Van Dung</b>	<b>Deputy General Director</b>		
Advance		11,852,146,969	1,994,000,000
Refund		12,802,300,000	1,500,000,000
<b>Mr Do Quang Cuong</b>	<b>Deputy General Director</b>		
Advance		1,010,000,000	
Refund		1,000,000,000	
<b>Mr Nguyen Van Hai</b>	<b>Deputy General Director</b>		-
Advance			200,000,000
<b>Mr Bui Quang Chung</b>	<b>Head of the Supervisory Board</b>		
Advance		15,000,000	81,000,000
<b>Mr Nguyen Truong Thinh</b>	<b>Member of the Supervisory Board</b>		-
Advance		2,467,094,588	2,032,049,200
Refund		3,410,699,574	1,511,941,220
<b>Mr Hoang Cong Huan</b> (to 01/6/2025)	<b>Chief Accountant</b>		-
Advance			527,000,000
Refund			300,000,000
Transactions with related parties	Relationship	From 01/01/2025 to 30/06/2025 VND	From 1/01/2024 to 30/06/2024 VND
<b>Song Da Corporation</b>	<b>Shareholders</b>		
Construction collection		3,062,189,834	
Output VAT		224,975,187	
Collecting money		100,000,000	
Cash collection			
Balances with related parties	Relationship	30/06/2025 VND	01/01/2025 VND

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

FORM B09 - DN/HN

(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)

**Advances from customers**

Nam Ma 3 Hydropower Investment JSC	<b>Associate</b>	14,960,000,000	14,960,000,000
Nam Ma 2A Hydropower Investment JSC	<b>Associate</b>	15,840,000,000	15,840,000,000

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

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

Principal activities are as follows:

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

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

**Consolidated Balance sheets at 30/06/2025**

	<b>Construction and installation</b>	<b>Production of commercial electricity</b>	<b>Others</b>	Unit: VND <b>Total</b>
<b>Assets</b>				
Segment assets	1,179,962,085,230	1,520,558,250,849	301,825,860,247	3,002,346,196,326
Unallocated assets				-
<b>Total</b>				<b>3,002,346,196,326</b>
<b>Liabilities</b>				
Segment liabilities	1,166,059,744,228	850,660,155,590	16,162,845,791	2,032,882,745,609
Unallocated liabilities				-
<b>Total</b>				<b>2,032,882,745,609</b>

**Consolidated interim business performance report for the first 6 months of 2025**

	<b>Construction and installation</b>	<b>Production of commercial electricity</b>	<b>Others</b>	Unit: VND <b>Total</b>
Net revenue from goods selling	670,497,509,839	150,664,902,917	73,477,807,543	894,640,220,299
Cost of goods sold	609,855,496,300	53,552,942,439	70,427,320,311	733,835,759,050
Unallocated expenses				27,984,708,165
Financial income				5,538,389,991
Financial expense				50,795,291,667
Operating profits				87,562,851,408
Other gains or losses				(1,890,561,870)
Profit before tax				85,672,289,538
Corporate income tax				4,956,026,230
<b>Profit after tax</b>				<b>80,716,263,308</b>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)*

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

**Consolidated interim business performance report for the first 6 months of 2024**

	<b>Construction and installation</b>	<b>Production of commercial electricity</b>	<b>Others</b>	Unit: VND <b>Total</b>
Net revenue from goods selling	829,576,432,061	151,004,291,475	85,234,620,832	1,065,815,344,368
Cost of goods sold	751,303,445,433	45,183,717,209	81,851,227,375	878,338,390,017
Unallocated expenses				32,119,201,163
Financial income				370,359,058
Financial expense				49,362,814,039
Operating profits				106,365,298,207
Other gains or losses				3,642,682,846
Profit before tax				110,007,981,053
Corporate income tax				5,279,349,951
<b>Profit after tax</b>				<b>104,728,631,102</b>

**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,

**39. OTHER INFORMATION**

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 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.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN/HN***(The notes set out on pages 1 to 40 are an integral part of these consolidated financial statements)***40. COMPARATIVE FIGURES**

The comparative figures are the audited consolidated financial statements for 2024 and the interim consolidated financial statements for the first 6 months of fiscal year 2024 reviewed by An Viet Auditing Company Limited.

**Prepared by****Pham Thi Dung****Chief Accountant****Trinh Minh Hang***Hà Nội, 20 July 2025***General Director****Le Anh Trinh**