

SONG DA NO. 11 JOINT STOCK COMPANY

-----**សង្កាត់** * **សង្កាត់**-----



SÔNG ĐÀ 11

COMBINED FINANCIAL STATEMENTS

Second quarter & Cumulative to Jun 30, 2026



Hanoi, July 2026

SONG DA NO.11 JOINT STOCK COMPANY

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

No.	ITEMS	CODES	NOTES	30/06/2026	01/01/2026
A.	CURRENT ASSETS (100=110+120+130+140+160)	100		1,193,264,052,297	1,359,687,522,865
I	Cash and cash equivalents	110	5	22,836,298,367	29,191,604,262
1	Cash	111		11,023,857,092	11,816,854,098
2	Cash equivalents	112		11,812,441,275	17,374,750,164
II	Short-term financial investments	120		15,148,646,931	34,268,974,469
1	Trading securities	121	6.1	55,000,000	55,000,000
2	Held-to-maturity investments	123	6.2	15,093,646,931	34,213,974,469
III	Short-term receivables	130		982,247,814,365	1,156,225,546,241
1	Short-term trade accounts receivable	131	7.1	601,707,168,891	786,020,567,517
2	Short-term prepayments to suppliers	132		273,820,327,756	182,258,386,733
3	Other short-term receivables	135	8.1	126,098,563,856	207,422,461,822
4	Provision for short-term doubtful debts	136	9	(19,378,246,138)	(19,475,869,831)
IV	Inventories	140		163,986,868,785	130,878,877,956
1	Inventories	141	11	163,986,868,785	130,878,877,956
V	Other current assets	160		9,044,423,849	9,122,519,937
1	Short-term prepayments	161	12.1	292,102,805	755,797,070
2	Value added tax deductibles	162		8,750,376,325	8,364,028,598
3	Taxes and other receivables from the State budget	163	15.2	1,944,719	2,694,269
B	NON-CURRENT ASSETS (200=210+220+250+260+270)	200		866,894,931,742	785,205,650,983
I	Long-term receivables	210		5,441,736,088	5,991,736,088
1	Long term trade receivables	211	7.2	5,127,423,193	5,127,423,193
2	Other long-term receivables	215	8.2	314,312,895	864,312,895
II	Fixed assets	220		53,224,420,793	57,532,076,853
1	Tangible fixed assets	221	13	42,560,803,793	46,868,459,853
	- Cost	222		162,598,123,718	163,344,547,694
	- Accumulated depreciation (*)	223		(120,037,319,925)	(116,476,087,841)
2	Intangible fixed assets	227		10,663,617,000	10,663,617,000
	- Cost	228		10,663,617,000	10,663,617,000
	- Accumulated depreciation (*)	229		-	-
III	Long term assets in progress	250		-	-
1	Long term construction in progress	251		-	-
IV	Long-term investments	260		806,525,759,443	720,751,360,779
1	Investments in subsidiaries	261	6.3	757,889,273,480	757,889,273,480
2	Investments in joint-venture, associates	262	6.3	88,200,000,000	-
3	Investments in other entities	263	6.3	1,797,000,000	1,797,000,000

4	Provision for impairment of long-term financial inves	264	6.4	(41,360,514,037)	(38,934,912,701)
V	Other long-term assets	270		1,703,015,418	930,477,263
1	Long-term prepayments	271	12.2	1,703,015,418	930,477,263
	TOTAL ASSETS (280=100+200)	280		2,060,158,984,039	2,144,893,173,848
No.	ASSETS	CODES	NOTES	30/06/2026	01/01/2026
C	LIABILITIES (300=310+330)	300		1,147,235,012,953	1,227,466,145,778
I	Current liabilities	310		1,135,330,172,053	1,215,200,066,953
1	Short-term trade payable	311	14.1	250,901,993,898	279,610,695,321
2	Short-term advances from customers	312		205,610,808,168	174,464,923,899
3	Dividends and profits payable	313		589,415,398	589,415,398
4	Taxes and other payables to the State budget	314	15.1	12,400,114,827	7,822,977,782
5	Payables to employees	315		1,818,208,498	1,634,627,158
6	Short-term accrued expenses	316	16	36,644,451,084	22,939,150,079
7	Short-term unearned revenue	319	17	5,500,000	5,500,000
8	Other current payables	320	18	7,329,689,930	11,616,373,969
9	Short-term loans and obligations under finance leases	321	19	606,369,741,801	705,761,904,369
10	Bonus and welfare funds	323		13,660,248,449	10,754,498,978
II	Long-term liabilities	330		11,904,840,900	12,266,078,825
1	Long term trade payables	331	14.2	11,904,840,900	12,266,078,825
D	EQUITY (400=410+430)	400		912,923,971,086	917,427,028,070
1	Owners' contributed capital	411	20a	400,000,000,000	400,000,000,000
	- Ordinary shares with voting rights	411a		400,000,000,000	400,000,000,000
2	Share premium	412	20	115,229,234,623	115,229,234,623
3	Investment and development fund	418	20	362,451,391,132	322,451,391,132
4	Other funds under owners'equity	419	20	20,000,000,000	20,000,000,000
5	Undistributed profit after tax	420	20b	15,243,345,331	59,746,402,315
	- Undistributed profit after tax brought forward	420a		14,746,402,315	42,241,167,290
	- Undistributed profit after tax for the current period	420b		496,943,016	17,505,235,025
	TOTAL RESOURCES (440=300+400)	440		2,060,158,984,039	2,144,893,173,848

Hanoi, July 20, 2026

Prepared by

Pham Thi Dung

Pham Thi Dung

Chief Accountant

Trinh Minh Hang

Trinh Minh Hang

General Director



Ha Quoc Thinh

INCOME STATEMENT

Quarter II & cumulative to 30 June 2026

No.	ITEMS	CODES	NOTES	QUARTER II/2026	QUARTER III/2025	CUMMULATIVE AS OF June 30, 2026	CUMMULATIVE AS OF June 30, 2025
1.	Revenue from goods sold and services rendered	01	22	145,649,516,453	629,134,497,399	358,248,548,308	774,978,007,636
2.	Deductions	02	22	0	0	0	0
3.	Net revenue from goods sold and services rendered (10=01-02)	10	22	145,649,516,453	629,134,497,399	358,248,548,308	774,978,007,636
4.	Cost of sales	11	23	131,591,739,115	594,764,018,937	321,299,830,630	720,968,962,081
5.	Gross profit from sales and service revenue	20		14,057,777,338	34,370,478,462	36,948,717,678	54,009,045,555
6.	Gross profit from sales and service revenue	21		0	0	0	0
7.	Financial income	22	24	3,664,902,476	1,221,864,261	4,104,198,736	2,109,785,988
8.	Financial expenses	23	25	17,958,425,630	7,454,543,630	31,478,082,154	15,957,446,410
	- In which: Interest expenses	24		14,005,299,380	7,708,246,067	26,647,307,104	14,436,108,660
9.	Selling expenses	25		0	0	0	0
10.	General administration expenses	26	26	6,655,628,556	7,037,024,419	12,448,557,440	14,083,280,395
11.	Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		-6,891,374,372	21,100,774,674	-2,873,723,180	26,078,104,738
12.	Other income	31	27	7,356,729,420	0	7,760,261,911	601,431,127
13.	Other expenses	32	28	22,439,156	499,148,176	309,996,117	1,148,598,485
14.	Profit/(loss) from other activities (40=31-32)	40		7,334,290,264	-499,148,176	7,450,265,794	-547,167,358
15.	Accounting profit/(loss) before tax (50=30+40)	50		442,915,892	20,601,626,498	4,576,542,614	25,530,937,380
16.	Current corporate income tax expense	51	29	3,252,874,254	0	4,079,599,598	0
17.	Net profit/(loss) after tax (60=50-51-52)	60		-2,809,958,362	20,601,626,498	496,943,016	25,530,937,380

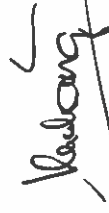
The Company must prepare both separate financial statements and consolidated financial statements, so information on earnings per share is presented in the consolidated financial statements in accordance with the provisions of Vietnamese Accounting Standard No. 30 - Basic earnings per share.

Prepared by

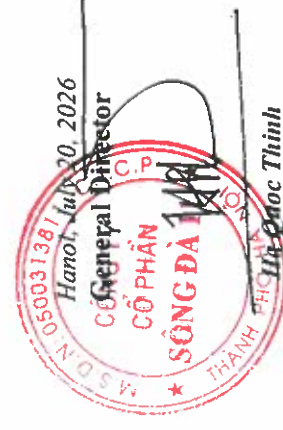


Pham Thi Dung

Chief Accountant



Trinh Minh Hang



SONG DA NO.11 JOINT STOCK COMPANY

CASH FLOWS STATEMENT

Cummulative from the beginning of the year to 30 June 2026

ITEMS	CODES	NOTE S	CUMMULATIVE AS OF June 30, 2026	CUMMULATIVE AS OF June 30, 2025
I. Cash flows from operating activities				
1. Profit before tax	01		4,576,542,614	25,530,937,380
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	13	4,386,583,255	4,070,329,228
- Provisions	03		2,327,977,643	-1,769,740,159
- (Profits)/losses from investing activities	05		-4,104,198,736	-2,109,772,785
- Interest expenses	06	25	26,647,307,104	14,436,108,660
3. Operating profit before changes in working capital	08		33,834,211,880	40,157,862,324
- (Increase)/decrease in receivables	09		199,987,076,956	-295,920,019,425
- (Increase)/decrease in receivables	10		-33,107,990,829	69,554,933,265
- Increase/(decrease) in payables	11		-33,403,388,428	81,834,550,901
- (Increase)/decrease in prepayments	12		-308,843,890	117,061,778
- (Increase)/decrease in trading securities	13		0	0
- Corporate income tax already paid	14	0	-20,174,005,412	-14,156,242,811
- Other cash outflows from operating activities	17		-2,094,250,529	-259,506,000
Net cash flow from operating activities	20		144,732,809,748	-118,671,359,968
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-221,040,215	-484,723,154
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		181,818,181	0
3. Payments for loans granted, purchases of debt instruments of other entities	23		-11,100,000,000	-2,525,000,000
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		35,800,000,000	60,220,000,000
5. Payments for investments in other entities	25		-88,200,000,000	
6. Proceeds from capital withdrawal from other entities	26		0	3,600,000,000
7. Interest and dividends received	27		11,843,268,959	2,614,068,478
Net cash flow from investing activities	30		-51,695,953,075	63,424,345,324
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31		0	0
2. Proceeds from borrowings	33	19	248,665,048,401	478,183,301,302
3. Repayments of borrowings	34	19	-348,057,210,969	-463,543,471,967
Net cash flows from financing activities	40		-99,392,162,568	14,639,829,335
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-6,355,305,895	-40,607,185,309
Cash and cash equivalents at the beginning of the period	60	5	29,191,604,262	75,013,718,666
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60)	70	5	22,836,298,367	34,406,533,357

Prepared by

Pham Thi Dung

Pham Thi Dung

Chief Accountant

Trinh Minh Hang

Trinh Minh Hang

Hanoi, July 20, 2026

General Director



Ha Quoc Thinh

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Song Da No.11 JSC ("the Company" for short), headquarters is located at 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QĐ-BXD dated 17/8/2004 of the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by the former Ha Tay Department of Planning and Investment and the 25th amended Business Registration Certificate No. 0500313811 dated May 18, 2026 issued by the Department of Finance of Hanoi City.

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

Number of employees as of March 31, 2026 is 320 people (as of January 01, 2026 is 315 people).

1.2 Business field: construction and installation, commercial electricity generation, and trading.**1.3 Main operations:**

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

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

Units	Address	Main operation
A The Affiliates		
1 Representative Office of Song Da No.11 JSC in Da Nang City	No. 138-140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Representative office
2 Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	Construction and installation
3 Song Da No.11 JSC - Song Da No.11.5 Branch	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Temporary suspension of business operations

1.05
 C
 C
 Ô
 V
 H

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

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

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
------	---------	----------------	------------------------------	------------------	----------------------

B Level 1 subsidiaries

1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	Construction and installation	100%	100%	100%
2 SJE Energy Co., Ltd.	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Commercial electricity generation	100%	100%	100%
3 Song Da 11 Northern Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Construction and installation	100%	100%	100%
4 Song Da 11 in the South Co., Ltd.	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation	100%	100%	100%
5 Phuc Long Hydropower JSC.	Tong Vuong Hamlet, Phuc Khanh Commune, Lao Cai Province, Vietnam	Commercial electricity generation	51.25%	51.25%	51.25%

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

1 To Buong Hydropower JSC.	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	Commercial electricity generation	70%	70%	70%
2 Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	Commercial electricity generation	57.03%	57.03%	57.03%
3 Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	Commercial electricity generation	89.90%	89.90%	89.90%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
4 Solarcom., JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	Electricity generation, transmission and distribution	99.96%	99.96%	99.96%
5 Dak Doa Hydropower JSC.	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	Commercial electricity generation	65.10%	65.10%	65.10%
Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right

D Associated Companies

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

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

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 99/2025/TT-BTC dated 27 October 2025 and No.53/2016/TT-BTC dated March 21, 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)***4.1 Basis of preparation of financial statements**

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

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

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

4.2 Convention of foreign currency translation

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

4.3 Cash and cash equivalents

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

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

4.4 Financial investments**4.4.1 Trading securities**

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

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

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

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

4.4.2 Short-term 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Includes loans made under promissory notes, contracts, or loan agreements between two parties with a remaining maturity of no more than 12 months (short-term) at the reporting date. These loans are recorded in the accounting books at cost. Interest income from loans is recognized as financial income when incurred.

The Company classifies loans as long-term or short-term based on their remaining maturity as of the reporting date.

4.4.3 Loan receivables

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

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

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

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

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

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

Investments in other entities:

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

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

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

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

Provision for impairment of investments in subsidiaries (Song Da 11 Thang Long One Member Co., Ltd.) is the excess of cost over the ownership of the Company based on the audited accounting book of the investee and is made in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance. The investee's audited financial statements is used for determining the ownership of the Company.

4.5 Receivables and provision for doubtful debts

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)*

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

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

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

4.6 Inventories

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

Inventories are valued based on the weighted average cost method.

Inventories are recorded by perpetual method.

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

4.7 Tangible fixed assets and depreciation

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

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

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the historical cost by the estimated useful life. The equipment at the Thac Trang Hydropower Plant is depreciated using the units-of-production method. The specific depreciation periods for each type of asset are as follows:

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

4.8 Intangible fixed assets and amortization

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

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262.0 m² of land in land plot No. 8, BT03 - Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam and the right to use 113.0 m² of land in land plot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam with long term use.

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

0037

ONG
OPH
VGI

PHC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 1 to 33 are an integral part of these financial statements)***4.9 Prepaid expenses**

Prepaid expenses are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence;
- Fixed asset repair costs and other repairs are charged to the income statement using the straight-line method over 06 to 24 months from the date of occurrence.
- Other prepaid expenses are charged to the income statement using the straight-line method over 06 to 36 months from the date of occurrence.

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

4.10 Payables

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

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

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

The payables are recorded not less than the payment obligations.

4.11 Loans and finance lease liabilities

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

4.12 Borrowing costs

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

4.13 Accrued expenses

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

4.14 Unearned revenue

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

4.15 Owners' equity

311-C
Y
N
111
IA NC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)*

Contributed equity as at the end of the financial year reflects the capital contributions of both internal and external shareholders, recognized based on the actual paid-in capital contributed by shareholders, measured at the par value of shares issued.

Share premium is recognized as the difference between the actual issue price and the par value of shares upon initial issuance and subsequent issuances.

4.16 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

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

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

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

Sales from construction contracts:

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)***4.17 Cost of sales**

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

4.18 Financial expenses

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

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

4.19 General and administrative expenses

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

4.20 Taxation

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

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

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

4.21 Related parties

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

Information about related parties is presented in the Notes No. 6, 7, 8, 14, 20, 32.

5. CASH AND CASH EQUIVALENTS

	30/06/2026 VND	01/01/2026 VND
Cash on hand	1,647,534,650	54,060,743
Demand deposits	9,376,322,442	11,762,793,355
Cash equivalents (Term deposits under 03 months)	11,812,441,275	17,374,750,164

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Total	<u>22,836,298,367</u>	<u>29,191,604,262</u>
--------------	------------------------------	------------------------------

Short-term deposits with maturities of less than three months are pledged as collateral for borrowings, with a total balance of VND 11,100,000,000 as at June 30, 2026 (as at January 1, 2026: VND 16,946,000,000).

33/36
NG T
PHÂN
G DÀ
H

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

6. FINANCIAL INVESTMENTS

		30/06/2026			01/01/2026				
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)		Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)

6.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC

	5,500	55,000,000	-	-	5,500	55,000,000	-
		55,000,000	-	-		55,000,000	-

6.2 Short-term held-to-maturity investments

01/01/2026
VND30/06/2026
VND

	Cost	Carrying amount	Cost	Carrying amount
--	------	-----------------	------	-----------------

a. Short-term

Time deposit at BIDV - Hoan Kiem Branch (*)

	2,296,832,652	2,296,832,652	21,417,160,190	21,417,160,190
	2,296,832,652	2,296,832,652	21,417,160,190	21,417,160,190

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

b. Loan receivables

30/06/2026 VND	01/01/2026 VND
-------------------	-------------------

Short-term

Song Da 11 Thang Long One Member Co., Ltd

12,796,814,279	12,796,814,279
12,796,814,279	12,796,814,279

Loan receivables from related parties

Song Da 11 Thang Long One Member Co., Ltd

12,796,814,279	12,796,814,279
----------------	----------------

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

FORM B09 - DN

6.3 Investment in other entities

01/01/2026

VND

30/06/2026

VND

	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	757,889,273,480	(41,360,514,037)		757,889,273,480	(38,934,912,701)	
Investment in joint ventures and associates	88,200,000,000	-		-	-	
Investment in other entities	1,797,000,000	-		1,797,000,000	-	

Detailed information on investment in subsidiaries of the Company at June 30, 2026:

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da 11 Thang Long One Member Co., Ltd	100.00	100.00	100.00	70,000,000,000	47,381,773,480	(38,934,912,701)	
Dak Glei Hydropower JSC	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Co., Ltd	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Co., Ltd	100.00	100.00	100.00	35,000,000,000	35,000,000,000	-	
Song Da 11 in the South Co., Ltd	100.00	100.00	100.00	15,000,000,000	15,000,000,000	(2,991,722,697)	
Phuc Long Hydropower JSC	51.25	51.25	51.25	283,000,000,000	145,037,500,000	-	
Total				968,000,000,000	757,889,273,480	(41,360,514,037)	

Detailed information on investment in other entities of the Company at June 30, 2026:

	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da - Ha Noi JSC	199,666	1,797,000,000	-		199,666	1,797,000,000	-	

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

6.4 Provision for impairment of long-term investments	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Opening balance	(38,934,912,701)	(44,075,207,124)
Additional provision	(2,991,722,697)	-
Reverted provision	566,121,361	1,738,934,615
Utilized provision	-	-
Closing balance	(41,360,514,037)	(42,336,272,509)

7. TRADE RECEIVABLES

	30/06/2026 VND	01/01/2026 VND
7.1 Short-term	601,707,168,891	786,020,567,517
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	253,894,717,429	374,752,729,075
<i>Vinacomin Investment, Trading and Services JSC,</i>	<i>104,188,144,621</i>	<i>135,903,953,719</i>
<i>The Northern Vietnam Power PMB</i>	<i>100,579,864,253</i>	<i>129,320,721,427</i>
<i>The Central Vietnam Power PMB</i>	<i>49,126,708,555</i>	<i>109,528,053,929</i>
<i>Trade receivables from other customers</i>	347,812,451,462	411,267,838,442
<i>In which:</i>		
<i>Trade receivables from related parties</i>	<i>30,273,169,362</i>	<i>77,988,755,507</i>
<i>Song Da 11 Thang Long One Member Co., Ltd</i>	<i>21,454,860,443</i>	<i>50,537,757,882</i>
<i>Song Da 11 in the South Co., Ltd</i>	<i>18,601,793,530</i>	<i>11,892,441,096</i>
<i>Song Da 11 Northern Co., Ltd</i>	<i>1,326,878,784</i>	<i>10,402,615,124</i>
<i>Song Da Corporation (*)</i>	<i>5,430,805,144</i>	<i>5,155,941,405</i>
<i>Nam Ma 1A Hydropower Investment JSC</i>	<i>597,253,853</i>	
<i>Nam Ma 2A Hydropower Investment JSC</i>	<i>664,300,252</i>	
<i>Nam Ma 3 Hydropower Investment JSC</i>	<i>647,542,467</i>	
7.2 Long-term	5,127,423,193	5,127,423,193
<i>Song Da Corporation [*]</i>	<i>5,127,423,193</i>	<i>5,127,423,193</i>
<i>Trade receivables from related parties</i>	<i>5,127,423,193</i>	<i>5,127,423,193</i>
<i>Song Da Corporation</i>	<i>5,127,423,193</i>	<i>5,127,423,193</i>

(*) These receivables relate to the construction of the 230kV Xekaman 1 transmission line of the Xekaman 1 Hydropower Project. Song Da Corporation - JSC is the main contractor, while the Company acts as a subcontractor to the Corporation. The outstanding receivables will be settled progressively after the project owner makes payments of the finalized contract value to the Corporation and the subcontractors.

8. OTHER RECEIVABLES

	30/06/2026 VND		01/01/2026 VND	
	Amount	Provision	Amount	Provision
8.1 Short term	126,098,563,856	(6,817,896,726)	207,422,461,822	(6,817,896,726)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Dividends paid and earnings distributed	5,260,417,628	-	-	-
Advances	1,300,000,000	-	12,880,000,000	-
Deposits, collateral (*)	52,166,835,014	-	44,333,459,882	-
Receivables from employees	19,152,886,454	-	97,637,752,194	-
Receivables from interest	78,788,948	-	87,534,723	-
Contractual construction receivables from teams	2,000,029,190	-	1,419,487,851	-
Compensation money to pay on behalf of teams	1,485,258,464	(1,188,507,627)	1,485,258,464	(1,188,507,627)
Receivables from former employees	9,371,833,595	(5,095,903,950)	12,147,021,595	(5,095,903,950)
Others	2,491,157,090	-	2,569,807,090	-
	34,791,386,663	(533,485,149)	34,862,140,023	(533,485,149)
<i>In which:</i>				
Other receivables from related parties	40,690,519,214	-	51,698,757,875	-
<i>Song Da 11 in the South Co., Ltd</i>	28,174,009,530	-	28,174,009,530	-
<i>Song Da 11 Thang Long One Member Co., Ltd</i>	5,799,400,849	-	5,209,239,510	-
<i>To Buong Hydropower JSC</i>	1,300,000,000	-	12,880,000,000	-
<i>SJE Energy Co., Ltd</i>	500,000,000	-	500,000,000	-
<i>Mr, Nguyen Truong Thinh</i>	1,717,708,835	-	1,690,408,835	-
<i>Mr, Bui Tho Sang</i>	1,255,900,000	-	1,255,900,000	-
<i>Mr, Nguyen Van Dung</i>	1,447,700,000	-	1,447,700,000	-
<i>Mr, Nguyen Ngoc Khue</i>	59,300,000	-	12,500,000	-
<i>Mr, Nguyen Van Hai</i>	107,500,000	-	200,000,000	-
<i>Mr, Bui Quang Chung</i>	329,000,000	-	329,000,000	-
8.2 Long term	314,312,895	(156,326,000)	864,312,895	(206,326,000)
Deposits, collateral	314,312,895	(156,326,000)	864,312,895	(206,326,000)

9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Short-term		
Opening balance	(19,475,869,831)	(15,173,057,160)
Additional provision	(36,566,826)	(39,194,456)
Written back	-	70,000,000
Provision utilized		
	134,190,519	
Closing balance	(19,378,246,138)	(15,142,251,616)
<i>In which:</i>		
- Trade receivables	(12,274,426,480)	(7,949,237,502)
- Other receivables	(6,817,896,726)	(6,857,091,182)
- Collateral pledged	(156,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

10. DOUBTFUL DEBTS

	30/06/2026 VND		01/01/2026 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	20,519,475,831	1,141,229,693	20,617,099,524	1,141,229,693
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,901	-	4,298,717,901	-
Overdue time: over 36 months				
Value of overdue receivables	4,298,717,901	-	4,298,717,901	-
- Song Da Corporation	5,127,423,192	-	5,127,423,192	-
Overdue time: over 36 months				
Value of overdue receivables	5,127,423,192	-	5,127,423,192	-
- Other objects	11,093,334,738	1,141,229,693	11,190,958,431	1,141,229,693

11. INVENTORIES

	30/06/2026 VND		01/01/2026 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	2,096,011,209	-	721,405,432	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in process	149,603,268,975	-	119,803,194,583	-
Merchandises	12,261,255,646	-	10,327,944,986	-
Total	163,986,868,785	-	130,878,877,956	-

12. PREPAYMENTS

	30/06/2026 VND	01/01/2026 VND
12.1 Short term	292,102,805	755,797,070
Consumable tools, supplies	223,987,219	129,910,612
Repair expenses	68,115,586	516,553,109
Others	-	109,333,349
12.2 Long term	1,703,015,418	930,477,263
Consumable tools, supplies	836,116,124	549,117,474
Asset repair expenses	776,359,294	283,404,541
Others	90,540,000	97,955,248

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

FORM B09 - DN

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
Opening balance	69,430,931,745	75,551,068,949	16,677,056,618	1,685,490,382	163,344,547,694
Additions	221,040,215	-	-	-	221,040,215
Procurement	221,040,215	-	-	-	221,040,215
Decreases	222,437,769	279,243,755	465,782,667	-	967,464,191
Closing balance	69,429,534,191	75,271,825,194	16,211,273,951	1,685,490,382	162,598,123,718
ACCUMULATED DEPRECIATION					
Opening balance	48,562,450,417	55,164,906,716	11,063,240,326	1,685,490,382	116,476,087,841
Additions	1,363,553,527	2,195,194,914	827,834,814	-	4,386,583,255
Charge for the year	1,363,553,527	2,195,194,914	827,834,814	-	4,386,583,255
Decreases	80,324,749	279,243,755	465,782,667	-	825,351,171
Closing balance	49,845,679,195	57,080,857,875	11,425,292,473	1,685,490,382	120,037,319,925
NET BOOK VALUE					
Opening balance	20,868,481,328	20,386,162,233	5,613,816,292	-	46,868,459,853
Closing balance	19,583,854,996	18,190,967,319	4,785,981,478	-	42,560,803,793

Original cost of tangible fixed assets which is fully depreciated and being in use as at June 30, 2026 is VND 33,707,546,630 (as at January 01, 2026 is VND 34,230,594,535).

The Company has mortgaged fixed assets with original cost and net book value as at June 30, 2026 is VND 115,769,803,626 and VND 34,695,573,936 to secure loans (as at January 01, 2026 is VND 116,164,803,626 and VND 36,026,431,639).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

FORM B09 - DN

14. TRADE PAYABLES

	30/06/2026		01/01/2026	
	VND		VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
14.1 Short - term	250,901,993,898	250,901,993,898	279,610,695,321	279,610,695,321
Details by suppliers accounted for 10% or more of total current trade payables	129,356,741,963	129,356,741,963	137,978,965,837	137,978,965,837
Song Da 11 Northern Co., Ltd	54,822,538,243	54,822,538,243	70,930,958,876	70,930,958,876
Song Da 11 Thang Long One Member Co., Ltd	39,184,424,402	39,184,424,402	67,048,006,961	67,048,006,961
Song Da 11 in the South Co., Ltd	35,349,779,318	35,349,779,318	27,530,162,440	27,530,162,440
Others	121,545,251,935	121,545,251,935	141,631,729,484	141,631,729,484
<i>In which</i>				
Trade payables for related party	132,932,352,279	132,932,352,279	169,063,512,787	169,063,512,787
Song Da 11 Thang Long One Member Co., Ltd	39,184,424,402	39,184,424,402	67,048,006,961	67,048,006,961
Song Da 11 Northern Co., Ltd	54,822,538,243	54,822,538,243	70,930,958,876	70,930,958,876
Song Da 11 in the South Co., Ltd	35,349,779,318	35,349,779,318	27,530,162,440	27,530,162,440
Song Da Corporation - JSC	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
Song Da Mechanical - Assembling JSC	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
To Buong Hydropower JSC	21,225,806	21,225,806	-	-
14.2 Long - term	11,904,840,900	11,904,840,900	12,266,078,825	12,266,078,825
Details by suppliers accounted for 10% or more of total current trade payables	4,848,417,922	4,848,417,922	4,848,417,922	4,848,417,922
Thanh Long Group JSC	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
Hanaka Group JSC	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
Kevin Vietnam Power Cable Co., Ltd	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
Others	7,056,422,978	7,056,422,978	7,417,660,903	7,417,660,903
<i>In which</i>				
Trade payables for related party	1,214,442,934	1,214,442,934	1,214,442,934	1,214,442,934
Song Da No. 3 JSC	438,161,193	438,161,193	438,161,193	438,161,193
Song Da Mechanical - Assembling JSC	776,281,741	776,281,741	776,281,741	776,281,741

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2026 VND	Payable amount VND	Paid amount VND	30/06/2026 VND
Value added tax	5,756,905,470	1,613,066,275	1,438,560,908	5,931,410,837
Corporate income tax	894,232,590	4,079,599,598	894,232,590	4,079,599,598
Personal income tax	732,630,302	81,309,805	84,000,475	729,939,632
Natural resources tax	46,663,002	1,272,745,707	571,095,191	748,313,518
Land tax, land rental	29,203,645	2,408,619	-	31,612,264
Other taxes	360,648,504	616,490,866	99,845,111	877,294,259
Total	7,820,283,513	7,665,620,870	3,087,734,275	12,398,170,108
<i>Include:</i>				
15.1 Payables	7,822,977,782			12,400,114,827
15.2 Receivables	2,694,269			1,944,719

16. ACCRUED EXPENSES

	30/06/2026 VND	01/01/2026 VND
Short term	36,644,451,084	22,939,150,079
Accrued interest	7,134,296,757	660,995,065
Accrued expenses of the project	29,510,154,327	22,278,155,014

17. UNEARNED REVENUE

	30/06/2026 VND	01/01/2026 VND
Short-term	5,500,000	5,500,000
Stock investment trust fee Highland - Song Da 7 Hydropower JSC	5,500,000	5,500,000

18. OTHER PAYABLES

	30/06/2026 VND	01/01/2026 VND
Short-term	7,329,689,930	11,616,373,969
Trade union fees	74,403,210	15,985,457
Contractual wages payables to construction teams	6,024,444,418	9,423,180,576
Remuneration for representatives of subsidiaries' capital shares	36,900,000	36,900,000
Entrusted capital contributions from employees	55,000,000	55,000,000
The Southern Vietnam Power PMB	-	782,788,142
The Northern Vietnam Power PMB	61,166,212	61,166,212
Payables to employees on their parents' welfare	-	-
Others	1,010,790,560	1,241,353,582

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

FORM B09 - DN

19. LOANS AND FINANCE LEASE LIABILITIES

	30/06/2026 VND	01/01/2026 VND				
Short - term Loans	667,270,107,215	705,761,904,369				
	667,270,107,215	705,761,904,369				
Loans		01/01/2026 VND				
		Repayment capability amount	During the year VND		30/06/2026 VND	
	Amount		Increase	Decrease	Amount	Repayment capability amount
Short-term loans	705,761,904,369	705,761,904,369	248,665,048,401	348,057,210,969	606,369,741,801	606,369,741,801
Agribank - Lang Ha Branch (1)	7,083,246,604	7,083,246,604		5,458,077,804	1,625,168,800	1,625,168,800
BIDV - Hoan Kiem Branch (2)	44,002,090,448	44,002,090,448		42,540,708,194	1,461,382,254	1,461,382,254
Military Bank - Thanh Xuan Branch (3)	59,814,205,794	59,814,205,794	62,081,402,515	43,824,752,906	78,070,855,403	78,070,855,403
TP Bank - Thanh Do Branch (4)	35,815,687,572	35,815,687,572	60,643,575,504	22,731,767,660	73,727,495,416	73,727,495,416
VP Bank - Kinh Do Branch (5)	42,280,452,633	42,280,452,633	42,854,111,229	27,747,654,630	57,386,909,232	57,386,909,232
Vietnam International Commercial Joint Stock Bank - Transaction Branch (6)	67,073,268,926	67,073,268,926		67,073,268,926	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch (7)	79,270,547,523	79,270,547,523		79,270,547,523	-	-
BIDV - Yen Bai Branch (8)	322,389,525,533	322,389,525,533	44,105,403,612	39,828,578,134	326,666,351,011	326,666,351,011
Techcombank - Transaction Office Branch (9)	48,032,879,336	48,032,879,336	38,980,555,541	19,581,855,192	67,431,579,685	67,431,579,685

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN**

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Details of the long-term loan contracts with balance as at March 31, 2026:**(1) Credit contract No. 1400-LAV-20250036 dated January 03, 2025**

Credit limit	: VND 250,000,000,000.
Loan purpose	: To supplement working capital for the implementation of the 2024-2025 business plan.
Term	: According to each promissory note, but not exceeding 12 months.
Interest rate	: According to each promissory note.
Limit period	: Until September 30, 2025.
Collateral	: Land use rights and assets attached to land at land plot No. 8, BT03 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; all proceeds from construction contracts financed by the bank; 5,6 million shares of To Buong Hydropower JSC, at SJE Energy Co., Ltd; and the entire value of deposit contracts,
Balance as at June 30, 2026	: VND 1,625,168,800

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

Credit limit	: VND 250,000,000,000
Loan purpose	: To supplement working capital for the implementation of the 2024-2025 business plan.
Credit facility term	: Until September 30, 2025.
Loan Term	: According to each promissory note, but not exceeding 12 months. For trading activities: up to 09 months per loan.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Real estate at BT03 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; all proceeds from construction contracts financed by the bank; 5,6 million shares of To Buong Hydropower JSC, at SJE Energy Co., Ltd; and the entire value of deposit contracts.
Balance as at June 30, 2026	: VND 1,461,382,254

(3) Credit Facility Agreement No. 306369.25.003.2605491.TD dated May 30, 2025:

Credit limit	: VND 600,000,000,000.
Loan purpose	: To supplement working capital for the implementation of the 2024-2025 business plan.
Credit facility term	: According to each Loan Acknowledgement Note, but not exceeding 12 months.
Loan term	: Until September 30, 2025.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Office premises, 7th Floor, Song Da - Ha Dong complex Building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam.
Balance as at June 30, 2026	: VND 78,070,855,403.

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

Credit limit	: VND 300,000,000,000.
Credit facility term	: 12 months from the date of signing the Agreement.
Loan purpose	: To supplement working capital for construction and installation works,
Loan term	: Not exceeding 09 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN**

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Interest rate : According to each Loan Acknowledgement Note.
 Balance as at June 30, 2026 : VND 73,727,495,416

(5) Credit Facility Agreement No. CLC-23661-01 dated August 05, 2024:

Credit limit : VND 190,000,000,000.
 Credit facility term : 12 months from the date of signing the Agreement.
 Loan purpose : To supplement working capital, issue guarantees, and issue letters of credit (L/C) for the execution of power construction and installation works, and for the trading of steel poles and electrical equipment,
 Loan term : Not exceeding 09 months.
 Interest rate : According to each Loan Acknowledgement Note.
 Balance as at June 30, 2026 : VND 57,386,909,232.

(6) Credit Facility Agreement No. 1053646.25 dated May 27, 2025:

Credit limit : VND 400,000,000,000.
 Credit facility term : 12 months from the date of signing the Agreement.
 Loan purpose : To meet the need for supplementing working capital to serve the business activities of power construction works.
 Interest rate : According to each Loan Acknowledgement Note.
 Collateral : Receivables/Right to claim against Vietnam Electricity Corp, and the entire value of deposit contracts.
 Balance as at June 30, 2026 : VND 53,627,178,012.

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

Credit limit : VND 391,500,000,000.
 Credit facility term : 12 months from the date of signing the agreement but not exceeding February 24, 2026.
 Loan purpose : As specifically stipulated in the loan agreements.
 Interest rate : According to each Loan Acknowledgement Note.
 Collateral : Apartment No. A2-1009; 03 Toyota Fortuner cars with license plates 30K-992,78, 30K-948,76, 30L-096,03; fixed-term deposit contract amounting to VND 14,400,000,000; debt claim/receivables owned by the customer under Contract No. 15/2025/HD-EVNPMB1-SD11 regarding the execution of Package 4HH-DZ500LC of the 500kV Lao Cai - Vinh Yen Transmission Line Project; and the entire value of deposit contracts
 Balance as at June 30, 2026 : VND 0.

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

Credit limit : VND 600,000,000,000.
 Credit facility term : Until May 14, 2026
 Loan purpose : To supplement working capital for the 2025-2026 business operations.
 Interest rate : According to each Loan Acknowledgement Note.
 Collateral : Dak Doa Hydropower Plant
 Balance as at June 30, 2026 : VND 326,666,351,011.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN**

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

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

Credit limit	: VND 250,000,000,000.
Credit facility term	: 12 months from the date of signing the agreement.
Loan purpose	: Financing the construction of electrical works.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: The entire value of deposit contracts.

Balance as at June 30, 2026: VND 67,431,579,685



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development fund	Other funds under owners' equity	Undistributed earnings	Total
Opening balance of the previous year	241,687,110,000	67,964,007,623	197,388,891,132	-	197,803,667,290	704,843,676,045
Increase in the previous year	158,312,890,000	47,265,227,000	125,062,500,000	20,000,000,000	17,505,235,025	368,145,852,025
Capital increase	158,312,890,000	47,265,227,000	125,062,500,000	20,000,000,000	-	350,640,617,000
Profit during the year					17,505,235,025	17,505,235,025
Decrease in the previous year	-	-	-	-	155,562,500,000	155,562,500,000
Profit distribution	-	-	-	-	155,562,500,000	155,562,500,000
Opening balance of the current year	400,000,000,000	115,229,234,623	322,451,391,132	20,000,000,000	59,746,402,315	917,427,028,070
Increase during the year					496,943,016	496,943,016
Capital increase						
Profit distribution			40,000,000,000			40,000,000,000
Profit during the year					496,943,016	496,943,016
Decrease during the year						
Profit distribution					45,000,000,000	45,000,000,000
Closing balance of the current year	400,000,000,000	115,229,234,623	362,451,391,132	20,000,000,000	15,243,345,331	912,923,971,086

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

OWNER'S EQUITY IN DETAILS

Unit: VND

	Common shares	
	30/06/2026	01/01/2026
Energy Vietnam Investment Company Limited	224,097,650,000	224,097,650,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	134,942,750,000	134,942,750,000
Total	400,000,000,000	400,000,000,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
As at January 01	400,000,000,000	241,687,110,000
Increase during the year	-	-
Increase in cash	-	-
Decrease during the year	-	-
As at June 30	400,000,000,000	241,687,110,000
b. Undistributed earnings	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
As at January 01	59,746,402,315	197,803,667,290
Increase during the year	496,943,016	25,530,937,380
Profit for the year	496,943,016	25,530,937,380
Decrease during the year	45,000,000,000	155,562,500,000
Transfer to the Welfare and Bonus fund	5,000,000,000	125,062,500,000
Rewards to Management Board		10,000,000,000
Transfer to the Development and Investment fund	40,000,000,000	500,000,000
Transfer to other funds under owners' equity	-	20,000,000,000
As at June 30	15,243,345,331	67,772,104,670
c. Share	30/06/2026 Share	01/01/2026 Share
Authorized shares	40,000,000	40,000,000
Issued shares	40,000,000	40,000,000
Common shares	40,000,000	40,000,000
Outstanding shares in circulation	40,000,000	40,000,000
Common shares	40,000,000	40,000,000
Par value of an outstanding share (VND per share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

21. OFF-BALANCE SHEET ITEMS IN THE FINANCIAL STATEMENTS

<u>Bad debts written off</u>	30/06/2026 VND	01/01/2026 VND
HNE., JSC	12,156,428,764	12,156,428,764
Linh Linh JSC	1,261,738,423	1,261,738,423
Nam He Hydropower JSC	1,326,185,000	1,326,185,000
Others	5,164,810,080	5,164,810,080
Total	19,909,162,267	19,909,162,267

22. REVENUE

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from goods sold and services rendered	358,248,548,308	774,978,007,636
Sales of merchandises	38,261,117,667	54,367,823,127
Sales of finished goods	9,397,419,993	15,652,291,588
Revenue from construction contracts	272,175,251,137	664,270,192,248
Others	38,414,759,511	40,687,700,673
Deductions	-	-
Net revenue from goods sold and services rendered	358,248,548,308	774,978,007,636

23. COST OF SALES

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Cost of merchandises sold	36,899,966,325	56,467,524,880
Cost of finished goods sold	3,100,805,727	3,942,964,931
Cost of construction contracts	245,940,285,091	623,056,295,563
Others	35,358,773,487	37,502,176,707
Total	321,299,830,630	720,968,962,081

24. FINANCIAL INCOME

	Q2 2026 VND	Q2 2025 VND
Bank and loan interest	4,104,016,736	1,336,120,785
Dividend, earnings received	182,000	773,652,000
Exchange rate differences	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Other financial income	-	13,203
Total	4,104,198,736	2,109,785,988

25. FINANCIAL EXPENSES

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Interest expense	26,647,307,104	14,436,108,660
Foreign exchange loss	-	-
Reversal of provision for diminution in value of investments	2,425,601,336	(1,738,934,615)
Other financial expenses	2,405,173,714	3,260,272,365
Total	31,478,082,154	15,957,446,410

26. ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Management staffs	8,036,584,035	7,687,508,485
Reversal for doubtful debts	36,566,826	(30,805,544)
Other administrative expenses	4,375,406,579	6,426,577,454
Total	12,448,557,440	14,083,280,395

27. OTHER INCOME

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Recovery from liquidation, sale of fixed assets	181,818,181	-
Net book value of liquidated or sold fixed assets	-	-
Expenses on sales or disposals of fixed assets	-	-
Penalty income received	-	40,000,000
Post-investment interest subsidy for Thac Trang Hydropower Plant	6,713,351,738	-
Recovery value from liquidation of tools, equipment, scrap	-	-
Insurance compensation for damage to the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	-	561,430,727
Debt settlement	864,609,829	-
Others	482,163	400
Total	7,760,261,911	601,431,127

28. OTHER EXPENSES

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Tax penalty, interest on late payment of social insurance	282,784,275	284,338,634
Penalty for breach of contract	27,211,842	643,078,444
Cost of damage handling at the 500kV transmission line	-	199,602,920

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

project of Van Phong Thermal Power Plant - Vinh Tan

Thermal Power Plant

Cost of excess materials issued

Others

Total

309,996,117

1,148,598,485

29. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Total accounting profit (1)	4,576,542,614	25,530,937,380
Increase (2)	15,821,637,375	308,193,042
Other un-deductible expenses	15,821,637,375	308,193,042
Decrease (3)	182,000	773,652,000
Dividends	182,000	773,652,000
Previous year loss carryover (4)	-	(25,065,478,422)
Total taxable profit (5)=(1)+(2)-(3)+(4)	20,397,997,898	-
Corporate income tax rate (6)	20%	20%
Total current corporate income tax expenses (7)	4,079,599,598	-

30. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the financial statements occurred after financial year ended as at June 30, 2026 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

31. RELATED PARTY INFORMATION

Transactions with related parties	Relationship	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Song Da Corporation	Shareholders		
Construction collection		-	-
Song Da 11 Thang Long One Member Co., Ltd	Subsidiary		
Sales transactions			
Revenue		-	4,375,301,081
Other revenue		91,222,224	-
Collecting money		-	-
Purchase transaction			
Completed construction costs		52,492,963,935	44,523,136,036
Rent a car		11,111,112	37,037,037
Off-setting debts of 3 parties		9,620,000	-
Off-setting receivables against payables		29,181,417,439	12,753,908,590
Off-setting leading to reducing receivables from customers, reducing payables to subsidiaries		-	-
Off-setting construction advance payments against construction payables		18,352,526,661	-
Payment		42,005,643,189	77,371,339,882

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Transactions with related parties	Relationship	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Construction advance		5,816,185,746	-
Payment on behalf of suppliers of subsidiaries		-	-
Other transactions			
Other receivables related to construction works		-	-
Loan to subsidiaries		-	2,025,000,000
The subsidiaries pay back the loan principal		-	24,300,000,000
Off-setting loan receivables against project payables		-	-
Interest receivable		580,541,339	810,247,231
Contract performance guarantee fee receivables		-	-
Off-setting debts of 3 parties		-	-
SJE Energy Co., Ltd	Subsidiary		
Leasing office		-	-
Office rental collection		-	-
Lending to Subsidiary		-	-
Subsidiary repays principal		-	35,920,000,000
Interest receivable		-	383,802,740
Collection of loan interest		-	2,482,165,070
Receivable for payments made on behalf of a third party		-	-
Transfer ownership of Dak Doa Hydropower JSC to Subsidiary		-	-
Song Da 11 Northern Co., Ltd	Subsidiary		
Capital investment		-	-
Revenue		200,288,754	9,775,535,261
Cash receipt		11,570,000,000	-
Construction payables		54,940,784,470	79,243,795,864
Construction paid		63,731,343,934	108,870,347,697
Offsetting construction advances against payables for construction works		12,538,961,765	14,158,793,372
Off-setting payables for construction against other revenue		1,017,551,693	-
Construction advance		10,465,856,069	-
Off-setting receivables against construction payables		67,712,000	-
Song Da 11 in the South Co., Ltd	Subsidiary		
Capital investment		-	-
Revenue		26,496,982,133	8,663,518,849
Construction payables		94,035,958,558	44,609,277,953
Off-setting receivables against construction payables		6,798,136,145	7,556,693,053
Construction paid		60,122,684,305	43,406,465,528
Construction advance		32,088,968,496	-
Off-setting advance payments to reduce construction payables		22,028,069,435	5,788,608,142
Assignment of receivables from the Southern Branch to offset payables to the subsidiary		-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Transactions with related parties	Relationship	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Dak Doa Hydropower JSC	Level 2 Subsidiary		
Dividends receivable		30,000	-
Dividends collected		30,000	60,000
To Buong Hydropower JSC	Level 2 Subsidiary		
Dividends receivable		-	-
Dividends collected		11,580,000,000	-
Car payment		11,111,112	-
Nam Ma 3 Hydropower Investment JSC	Associate		
Revenue		2,773,325,254	-
Contract advance		-	14,960,000,000
Offsetting receivables from construction advances with collections from construction works		204,598,198	-
Cash receipt		2,376,432,142	-
Nam Ma 2A Hydropower Investment JSC	Associate		
Revenue		2,826,298,873	-
Contract advance		-	15,840,000,000
Offsetting receivables from construction advances with collections from construction works		210,615,792	-
Cash receipt		2,281,549,953	-
Nam Ma 1A Hydropower Investment JSC	Associate		
Revenue		2,503,293,287	-
Offsetting receivables from construction advances with collections from construction works		2,080,236,720	-
Cash receipt		186,545,416	-
Contract advance		10,880,000,000	-
Mr. Nguyen Quang Luan	Chairman BOD		
Advance		-	-
Advance settlement		-	-
Mr. Le Anh Trinh	General Director (since March 15, 2024)		
Advance		-	-
Advance settlement		-	10,000,000
Mr. Nguyen Van Dung	Deputy General Director (since March 15, 2024)		
Advance		-	11,852,146,969
Advance settlement		-	12,802,300,000
Mr. Nguyen Ngoc Khue	Deputy General Director		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 33 are an integral part of these financial statements)

Transactions with related parties	Relationship	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Advance	(since July 01, 2024)	46,800,000	4,200,060
Advance settlement		-	4,200,060
Mr. Nguyen Van Hai	Deputy General Director		
Advance settlement		92,500,000	-
Mr. Bui Quang Chung	Head of the Supervisory Board		
Advance		-	15,000,000
Mr. Nguyen Truong Thinh	Member of the Supervisory Board		
Advance			2,467,094,588
Advance settlement		27,300,000	3,410,699,574
Receipt of transferred advance receivables		-	-
Mr. Hoang Cong Huan	Chief Accountant		
Advance	(since April 10, 2024)	-	-
Advance settlement		-	-
Ms. Trinh Minh Hang	Chief Accountant		
Advance	(since June 01, 2025)	-	10,000,000
Advance settlement		-	810,000,000
Balance with related parties	Relationship	30/06/2026 VND	01/01/2026 VND
Advances to suppliers			
Song Da 11 Thang Long One Member Co., Ltd	Subsidiary	4,298,305,552	19,424,646,467
Song Da 11 in the North Co., Ltd	Subsidiary	12,727,900,038	15,818,557,427
Song Da 11 in the South Co., Ltd	Subsidiary	42,698,846,233	25,453,594,075
Advances from customers			
Nam Ma 3 Hydropower Investment JSC	Associate	14,624,014,856	14,828,613,054
Nam Ma 2A Hydropower Investment JSC	Associate	15,494,132,939	15,704,748,731
Nam Ma 1A Hydropower Investment JSC	Associate	48,765,142,084	38,071,687,500

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

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Mr. Nguyen Quang Luan	Chairman of BOD	237,187,501	90,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)*

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
<i>(to September 04, 2026)</i>			
Mr. Vu Trong Vinh		-	225,000,000
<i>(before March 27, 2025)</i>	<i>Chairman of BOD</i>		
<i>(since March 27, 2025)</i>	<i>Member of BOD</i>		
Mr. Dao Viet Hung	Vice Chairman of BOD	25,000,000	373,000,000
Mr. Nguyen Van Son	Vice Chairman of BOD	-	150,000,000
<i>(before March 27, 2025)</i>			
Mr. Nguyen Van Hieu	Member of BOD	10,000,000	143,000,000
Mr. Le Anh Trinh			
<i>(since April 09, 2026)</i>	Member of BOD	248,645,833	280,000,000
<i>(before April 09, 2026)</i>	General Director		
Mr. Nguyen Van Hai	Deputy General Director	202,156,250	213,500,000
Mr. Nguyen Van Dung	Deputy General Director	211,000,000	196,000,000
<i>(since March 15, 2024)</i>			
Mr. Nguyen Ngoc Khue	Deputy General Director	196,000,000	191,285,714
<i>(since July 01, 2024)</i>			
Mr. Ha Quoc Thinh	Deputy General Director	245,937,500	-
<i>(since April 09, 2026)</i>			
Mr. Chu Thai Duong	Deputy General Director	187,600,000	-
<i>(since October 1, 2025)</i>			
Mr. Bui Quang Chung	Head of the Supervisory Board	175,000,000	175,000,000
<i>(since December 30, 2022)</i>			
Mr. Hoang Cong Huan	Chief Accountant	-	164,500,000
<i>(before June 01, 2025)</i>			
Ms. Trinh Minh Hang	Chief Accountant	207,500,000	-
<i>(since June 01, 2025)</i>			

32. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

Principal activities are as follows:

- Construction and installation division: Construction of electrical works;
- Hydropower division: Selling commercial electricity;
- Other division: sale of stone, sale of coal, metal components, other goods, and provision of other services,

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

Statement of Financial Position as at 30 June 2026

	Construction and installation	Hydropower	Others	Unit: VND Total
Assets				

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 1 to 33 are an integral part of these financial statements)*

Segment assets	865,721,938,587	25,359,708,083	355,991,160,298	1,247,072,806,968
Unallocated assets				813,086,177,071

Total				2,060,158,984,039
--------------	--	--	--	--------------------------

Liabilities

Segment liabilities	1,126,878,307,888	1,781,708,953	11,440,699,355	1,140,100,716,196
Unallocated liabilities				7,134,296,757

Total				1,147,235,012,853
--------------	--	--	--	--------------------------

Interim Combined Income Statement for the six- month period of the first half of fiscal year 2026

Unit: VND

	Construction and installation	Hydropower	Others	Total
Net revenue from goods selling	272,175,251,137	9,397,419,993	76,675,877,178	358,248,548,308
Cost of goods sold	245,940,285,091	3,100,805,727	72,258,739,812	321,299,830,630
Unallocated expenses				12,448,557,440
Financial income				4,104,198,736
Financial expense				31,478,082,154
Operating profits				(2,873,723,180)
Other gains or losses				7,450,265,794
Profit before tax				4,576,542,614
Corporate income tax				4,079,599,598
Profit after tax				496,943,016

Statement of Financial Position as at 01 January 2026

Unit: VND

	Construction and installation	Hydropower	Others	Total
Assets				
Segment assets	1,169,169,060,265	30,891,244,108	209,782,020,845	1,409,842,325,218
Unallocated assets				735,050,848,630
Total				2,144,893,173,848
Liabilities				
Segment liabilities	1,185,492,654,650	920,615,129	40,391,880,934	1,226,805,150,713
Unallocated liabilities				660,995,065
Total				1,227,466,145,778

Interim Combined Income Statement for the six- month period of the first half of fiscal year 2025

Unit: VND

	Construction and installation	Hydropower	Others	Total
Net revenue from goods selling	819,936,398,123	14,164,104,930	94,224,357,084	928,324,860,137
Cost of goods sold	762,306,838,064	3,677,557,884	92,574,506,028	858,558,901,976

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 1 to 33 are an integral part of these financial statements)***FORM B09 - DN**

Unallocated expenses	18,188,077,292
Financial income	2,993,491,124
Financial expense	22,439,089,092
Operating profits	32,132,282,901
Other gains or losses	3,199,008,427
Profit before tax	35,331,291,328
Corporate income tax	-
Profit after tax	35,331,291,328

Geographical segments

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

33. OTHER INFORMATION

Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-DHDCD dated September 30, 2023 and Resolution No. 120/2024/NQ-HDQT dated October 31, 2024 of the Board of Directors approving the arrangement of the organizational structure and functions and tasks of the Company, the Company will dissolve Branches as follows:

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

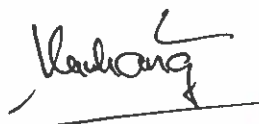
Pursuant to Resolution No. 34/2026/NQ-HDQT dated 8 July 2026 of the Board of Directors approving the temporary suspension of operations of Song Da 11 Joint Stock Company's Hai Phong Branch, the Branch was granted the Certificate of Temporary Business Suspension Registration No. 71296/26 dated 16 July 2026 by the Hai Phong City Department of Finance.

Pursuant to Resolution No. 34/2026/NQ-HDQT dated 8 July 2026 of the Board of Directors approving the termination of operations of the Representative Office of Song Da 11 Joint Stock Company in Da Nang City.

34. COMPARATIVE FIGURES

The comparative figures are derived from the 2025 annual financial statements audited by An Viet Auditing Company Limited and the Q2 2025 financial statements prepared by Song Da 11 Joint Stock Company, which have been restated to conform with the current year's presentation.

Prepared by

Pham Thi Dung**Chief Accountant**

Trinh Minh Hang

Ha Noi, July 20 2026
General Director

**Ha Quoc Thinh**