

SONG DA NO. 11 JOINT STOCK COMPANY

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SÔNG ĐÀ 11

**CONSOLIDATED FINANCIAL
STATEMENTS**

Second quarter & Cumulative to June 30, 2026



Hanoi, July 2026

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL PROSITION

As at 30 June 2026

Items		Codes	Notes	30/06/2026	01/01/2026
A.	CURRENT ASSETS (100=110+120+130+140+160)	100		1,839,145,743,717	1,825,675,688,79'
I	Cash and cash equivalents	110	5	41,535,081,362	74,481,074,20'
1	Cash	111		25,722,140,087	56,106,324,04
2	Cash equivalents	112		15,812,941,275	18,374,750,16
II	Short-term financial investments	120		14,352,325,987	29,472,653,52'
1	Trading securities	121	6.1	55,493,335	55,493,33
2	Held-to-maturity investments	123	6.2	14,296,832,652	29,417,160,19
III	Short-term receivables	130		1,457,174,047,943	1,442,177,688,13'
1	Short-term trade accounts receivable	131	7.1	878,501,716,909	901,513,373,48
2	Short-term prepayments to suppliers	132		248,838,882,638	148,527,158,42
3	Other short-term receivables	135	8.1	415,891,960,371	478,435,561,85
4	Provision for short-term doubtful debts	136	9	-86,058,511,975	-86,298,405,63
IV	Inventories	140		308,686,574,815	263,848,469,63'
1	Inventories	141	11	308,686,574,815	263,848,469,63
V	Other current assets	160		17,397,713,610	15,695,803,29'
1	Short-term prepayments	161	12.1	2,827,356,564	2,536,148,28
2	Value added tax deductibles	162		14,551,981,012	13,062,929,36
3	Taxes and other receivables from the State budget	163	17.2	18,376,034	96,725,68
B	NON-CURRENT ASSETS (200=210+220+250+260+270)	200		2,344,753,724,456	2,307,572,630,99
I	Long-term receivables	210		24,069,981,687	28,617,615,30
1	Long term trade receivables	211	7.2	23,731,168,792	27,728,802,40
2	Other long-term receivables	215	8.2	338,812,895	888,812,89
II	Fixed assets	220		1,720,659,580,905	1,762,565,823,45
1	Tangible fixed assets	221	14	1,711,800,227,665	1,753,706,470,21
	- Cost	222		2,596,771,251,371	2,596,796,595,34
	- Accumulated depreciation (*)	223		-884,971,023,706	-843,090,125,12
2	Intangible fixed assets	227	13	8,859,353,240	8,859,353,24
	- Cost	228		8,976,604,992	8,976,604,99
	- Accumulated amortization (*)	229		-117,251,752	-117,251,75
III	Long term assets in progress	250		1,385,662,918	1,373,505,47
1	Long term construction in progress	252	15	1,385,662,918	1,373,505,47
IV	Long-term investments	260		559,577,000,000	471,377,000,00
1	Investments in joint-venture, associates	262	6.3	464,780,000,000	376,580,000,00
2	Investments in other entities	263	7.3	94,797,000,000	94,797,000,00
V	Other long-term assets	270		39,061,498,946	43,638,686,76
1	Long-term prepayments	271	12.2	17,125,371,316	18,629,754,37
2	Deferred Tax Assets	272	16	0	1,418,292,20

3	Goodwill	275	12.3	21,936,127,630	23,590,640,181
	TOTAL ASSETS (280=100+200)	280		4,183,899,468,173	4,133,248,319,791
Items		Codes	Notes	30/06/2026	01/01/2026
C	LIABILITIES (300=310+330)	300		2,693,339,553,389	2,691,309,250,137
I	Current liabilities	310		1,563,753,975,471	1,551,190,057,155
1	Short-term trade payable	311	18.1	354,995,388,149	260,575,808,320
2	Short-term advances from customers	312		207,759,976,457	176,614,092,181
3	Dividends and profits payable	313		6,985,131,398	6,962,331,391
4	Taxes and other payables to the State budget	314	17.1	29,420,045,567	32,727,395,631
5	Payables to employees	315		6,902,732,370	8,113,225,861
6	Short-term accrued expenses	316	19	68,268,453,327	70,575,798,441
7	Short-term unearned revenue	319	20.1	1,755,500,002	1,755,500,001
8	Other current payables	320	21	14,746,306,813	21,866,262,341
9	Short-term loans and obligations under finance leases	321	22.1	856,478,638,926	959,561,904,361
10	Bonus and welfare funds	323		16,441,802,462	12,437,738,581
II	Long-term liabilities	330		1,129,585,577,918	1,140,119,192,982
1	Long term trade payables	331	18.2	24,227,448,545	26,576,063,601
2	Long-term unearned revenue	337	20.2	24,937,505,000	25,812,505,001
3	Long-term loans and finance lease liabilities	339	22.2	1,080,420,624,373	1,087,730,624,371
D	EQUITY	400		1,490,559,914,784	1,441,939,069,656
1	Owners' contributed capital	411	23a	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	23	118,429,234,623	118,429,234,621
3	Other owners' capital	414	23	20,000,000,000	20,000,000,000
4	Investment and development fund	418	23	368,555,748,558	328,555,748,551
5	Other funds under owners' equity	419	23	20,000,000,000	20,000,000,000
6	Undistributed profit after tax	420	23b	235,275,462,234	228,281,973,551
	- Undistributed profit after tax brought forward	420a		180,930,842,951	89,646,425,030
	- Undistributed profit after tax for the current period	420b		54,344,619,283	138,635,548,521
7	Interest of non-controlling shareholders	421	23	328,299,469,369	326,672,112,921
	TOTAL CAPITAL (440=300+400)	440		4,183,899,468,173	4,133,248,319,793

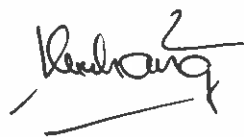
Hanoi, July 22, 2026

Prepared by

Deputy Chief Accountant

Deputy General Director





Pham Thi Dung

Trinh Minh Hang



Hà Quốc Thịnh

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT
Quarter II & cumulative to 30 June 2026

Items	Codes	Notes	QUARTER II/2026	QUARTER II/2025	CUMMULATIVE AS OF June 30, 2026	CUMMULATIVE AS OF June 30, 2025
1. Revenue from goods sold and services rendered	01	25	221,460,650,837	684,943,306,327	527,614,370,382	894,677,257,336
2. Deductions	02	25	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	221,460,650,837	684,943,306,327	527,614,370,382	894,677,257,336
4. Cost of sales	11	26	135,949,464,736	593,518,394,746	348,211,986,476	734,260,968,463
5. Gross profit from sales and service revenue	20		85,511,186,101	91,424,911,581	179,402,383,906	160,416,288,873
6. Gain/(loss) on disposal of investment property	21		-	-	-	-
7. Financial income	22	27	3,439,734,665	200,941,448	3,599,053,979	223,780,796
8. Financial expenses	23	28	45,694,512,827	25,102,362,417	87,622,885,609	46,768,892,307
- In which: Interest expenses	24		44,030,212,771	25,237,911,796	84,703,959,379	42,851,286,389
9. Profit or loss from joint-ventures, associates			-	-	-	-
10. Selling expenses	25		15,578,809,617	14,141,130,045	30,341,801,788	28,037,657,609
11. General administration expenses	26	29		-	-	-
12. Gross profit/(loss) from operating activities (30=20+(21-22)-+24-(25+26))	30		27,677,598,322	52,382,360,567	65,036,750,488	85,833,519,753
13. Other income	31	30	7,458,422,070	1	7,861,954,562	601,431,128
14. Other expenses	32	31	408,007,221	1,345,443,267	830,806,407	2,552,064,225
15. Profit/(loss) from other activities (40=31-32)	40		7,050,414,849	(1,345,443,266)	7,031,148,155	(1,950,633,097)
16. Accounting profit/(loss) before tax (50=30+40)	50		34,728,013,171	51,036,917,301	72,067,898,643	83,882,886,656
17. Current corporate income tax expense	51	32	5,367,922,820	1,645,515,975	8,849,256,690	3,138,113,772
18. Deferred tax expense/(income)	52	33	510,835,701	907,456,503	1,418,292,205	1,814,913,007
19. Net profit/(loss) after tax (60=50-51-52)	60		28,849,254,650	48,483,944,823	61,800,349,748	78,929,859,877
20. Net profit/(loss) after tax of parent company	61		24,450,861,843	45,839,576,440	54,344,619,283	75,463,203,952
21. Net profit/(loss) after tax of minority shareholders	62		4,398,392,807	2,644,368,383	7,455,730,465	3,466,655,925
22. Earnings per share	70	34	612	1,896,003,137	1,359	3,122

Prepared by

Pham Thi Dung

Pham Thi Dung

Deputy Chief Accountant

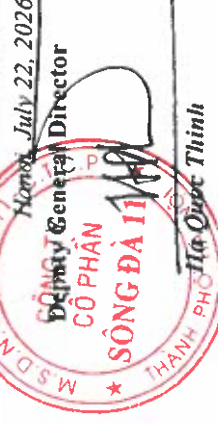
Pham Thi Dung

Hanoi, July 22, 2026

Deputy General Director

Pham Thi Dung

Pham Thi Dung



SONG DA NO. 11 JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Cummulative from the beginning of the year to 30 June 2026

Items	Codes	Notes	CUMMULATIVE AS OF June 30, 2026	CUMMULATIVE AS OF June 30, 2025
I. Cash flows from operating activities				
1. Profit before tax	01	15	72,067,898,643	83,882,886,656
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		42,706,249,749	31,292,426,262
- Provisions	03		-239,893,660	-130,805,544
- (Profits)/losses from investing activities	05		-3,599,053,979	-223,767,593
- Interest expenses	06	28	84,703,959,379	42,851,286,389
3. Operating profit before changes in working capital	08		195,639,160,132	157,672,026,170
- (Increase)/decrease in receivables	09		-5,289,908,484	-248,700,795,431
- (Increase)/decrease in inventories	10		-44,838,105,181	45,720,688,190
- Increase/(decrease) in payables	11		97,726,909,777	40,044,479,442
- (Increase)/decrease in prepayments	12		1,213,174,773	2,138,430,277
- Interest paid	14		-78,409,966,336	-41,342,530,558
- Corporate income tax already paid	15	16	-8,974,147,611	-5,104,185,314
- Other cash outflows from operating activities	17		-2,961,249,184	-655,906,000
Net cash flow from operating activities	20		154,105,867,886	-50,227,793,224
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-2,725,953,669	-3,558,879,160
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		19,120,327,538	-500,000,000
4. Payments for investments in other entities	25		-88,200,000,000	-227,660,000,000
5. Proceeds from capital withdrawal from other entities	26		0	3,600,000,000
6. Interest and dividends received	27		342,232,664	94,923,187
Net cash flow from investing activities	30		-71,281,575,286	-228,023,955,973
III. Cash flow from financing activities				
1. Proceeds from borrowings	33		417,593,780,444	1,083,233,301,302
2. Repayments of borrowings	34		-527,987,045,887	-862,717,529,520
3. Dividends paid	36		-5,377,020,000	-9,329,118,000
Net cash flows from financing activities	40		-115,770,285,443	211,186,653,782
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-32,945,992,843	-67,065,095,415
Cash and cash equivalents at the beginning of the period	60	5	74,481,074,205	115,234,546,765
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	41,535,081,362	48,169,451,350

Prepared by

Pham Thi Dung

Pham Thi Dung

Deputy Chief Accountant

Trinh Minh Hang

Trinh Minh Hang



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated 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 25rd amended Business Registration Certificate No. 0500313811 dated 18/05/2026 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 30/06/2026 is 320 people (as of 01/01/2026 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 ranch	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Temporary suspension of business operations

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated 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
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B Level 1 subsidiaries

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

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

1 To Buong Hydropower JSC.	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	Commercial electricity generation	70%	70%	70%
2 Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	Commercial electricity generation	57.03%	57.03%	57.03%
3 Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	Commercial electricity generation	89.90%	89.90%	89.90%
4 Solarcom., JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	Electricity generation, transmission distribution	99.96%	99.96%	99.96%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

	Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
5	Dak Doa Hydropower JSC.	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	Commercial electricity generation	65.10%	65.10%	65.10%

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%

Total number of subsidiaries: 10

- Number of subsidiaries to be consolidated: 10
- Number of subsidiaries that are not consolidated: 0

Subsidiaries to be consolidated:

No	Name	Address	Rate of interest and Rate of voting right of parent Company	
			30/06/2026	01/01/2026
1	Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	100.00%	100.00%
2	To Buong Hydropower JSC.	Tin Toc Hamlet, 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 1 Ward, Tuyen Quang 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, Dak Plo Commune, Quang Ngai Province, Vietnam	89.90%	89.90%
6	Solarcom,, JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	99.96%	99.96%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

7	SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	100%	100%
8	Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi 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%
10	Phuc Long Hydropower JSC.	Tong Vuong Hamlet, Phuc Khanh Commune, Lao Cai Province, Vietnam	51.25%	51.25%

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	
			30/06/2026	01/01/2026
1	Nam Ma 1A Hydropower Investment JSC	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	49%	49%
3	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%
4	Sen Thuong Hydropower JSC.	Sen Thuong Village, Sin Thau Commune, Dien Bien Province, Vietnam	31.78%	31.78%
5	Nam Ma 3 Hydropower Investment JSC.	A Di Village, Sin Thau Commune, Dien Bien Province, Vietnam	24.09%	24.09%

- 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.

2. FINANCIAL YEAR 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.99/2025/TT-BTC dated 27/10/2025 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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, 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 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.

4.4 Financial investments**4.4.1 Trading securities**

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

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

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

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

4.4.2 Held-to-maturity investments

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

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

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

4.4.3 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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:

- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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-term.

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

4.7 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 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 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 - Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam and the right to use 113,0 m² of land in land plot Quarter 3, Long Hung Ward, Bien Hoa city, Dong Nai Province, Vietnam with long term use.

The Company does not make amortization for long-term land use rights, Computer software has been fully amortized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***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:

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***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:

- 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 Thuan Binh Wind Power 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.

During the year, the Company increased its charter capital in accordance with Resolution No, 01/NQ-DHDCD dated 15/3/2024 and Resolution No, 02/2024/NQ-DHDCD dated 25/11/2024 of the General Meeting of Shareholders, specifically: number of shares issued: 15,831,289 shares, par value: VND 10,000/share, issuance price: VND 13,000/share,

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)****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 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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.

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 2026), 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 2024).

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 2024 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***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).

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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 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.

5. CASH AND CASH EQUIVALENTS

	30/06/2026 VND	01/01/2026 VND
Cash on hand	3,311,831,288	2,016,360,515
Demand deposits	22,410,308,799	54,089,963,526
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	15,812,941,275	18,374,750,164
Total	41,535,081,362	74,481,074,205

Term deposits under 03 months are used to secure loans with a total amount as of 30/06/2026 of VND 11,100,000,000 (at 01/01/2026 is VND 16,946,000,000),

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

6. FINANCIAL INVESTMENTS

	30/06/2026				01/01/2026	
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Fair value (VND)
6.1 Trading securities (share)						
Highland - Song Da 7 Hydropower JSC,	5,536	55,493,335	-		5,536	55,493,335
Military Bank	5,500	55,000,000	-		5,500	55,000,000
	36	493,335	-		36	493,335
6.2 Held-to-maturity investments						
			30/06/2026			01/01/2026
			VND			VND
		Cost	Carrying amount		Cost	Carrying amount
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,						
6.3 Loan receivables						
		30/06/2026				01/01/2026
		VND				VND
Short-term						
Nam Ma 1A Hydropower Investment JSC	12,000,000,000		8,000,000,000			
Son Lac Vien Company Limited	8,000,000,000		8,000,000,000			
Loan receivables from related parties						
Nam Ma 1A Hydropower Investment JSC	8,000,000,000		8,000,000,000			
6.4 Investment in other entities						
			30/06/2026			01/01/2026
			VND			VND
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in associates	464,780,000,000	-		376,580,000,000	-	
Investment in other entities	94,797,000,000	-		94,797,000,000	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Detailed information on investment in associates of the Company at 30/06/2026:

Name of associate	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Investment value (VND)	Provision (VND)	Fair value (VND)
Nam Ma 3 Hydropower Investment Joint Stock Company	49	49	49	177,000,000,000	114,170,000,000	-	-
Nam Ma 2A Hydropower Investment Joint Stock Company	49	49	49	176,000,000,000	99,960,000,000	-	-
Nam Ma 1A Hydropower Investment Joint Stock Company	49	49	49	250,000,000,000	122,500,000,000	-	-
Nam Ma 3 Hydropower Investment Joint Stock Company	47	47	47	85,000,000,000	39,950,000,000	-	-
Nam Ma 1B Hydropower Investment Joint Stock Company	49	49	49	180,000,000,000	88,200,000,000	-	-
Total				868,000,000,000	464,780,000,000	-	-

Detailed information on investment in other entities of the Company at 30/06/2026:

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)
Song Da - Ha Noi JSC	199,666	-	1,797,000,000	199,666	1,797,000,000	-	-
Van Giang Industrial Park JSC.	9,300,000	-	93,000,000,000	9,300,000	93,000,000,000	-	-

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 39 are an integral part of these consolidated financial statements)

7. TRADE RECEIVABLES

	30/06/2026 VND	01/01/2026 VND
7.1 Short term	878,501,716,909	901,513,373,484
Song Da Corporation (*)	13,098,225,145	15,042,073,317
The Southern Vietnam Power PMB	19,042,215,402	59,684,748,560
The Central Vietnam Power PMB	55,064,478,782	119,299,815,262
The Northern Vietnam Power PMB	109,060,644,760	137,923,320,662
Electricity Power Trading Company	142,576,544,344	93,097,462,567
Trade receivables from other customers	539,659,608,476	476,465,953,116
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	13,098,225,145	15,042,073,317
7.2 Long term	23,731,168,792	27,728,802,407
Song Da Corporation [*]	22,842,602,047	26,840,235,662
Trade receivables from other customers	888,566,745	888,566,745
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	22,842,602,047	26,840,235,662

(*) 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, During the year, Song Da Corporation paid the amount of VND 5,970,000,000, The remaining receivables will be paid after the investor gradually pays the final settlement value of the project to the Corporation and subcontractors.

8. OTHER RECEIVABLES

	30/06/2026 VND		01/01/2026 VND	
	Amount	Provision	Amount	Provision
8.1 Short term	415,891,960,371	(41,973,407,597)	478,435,561,857	(41,973,407,597)
Dividends paid and earnings distributed	3,260,388,436	-	3,567,123	-
Advances	143,248,524,123	(1,821,360,000)	129,251,325,864	(1,821,360,000)
Deposits, collateral (*)	19,925,266,221	-	98,385,279,412	-
Receivables from former employees	26,019,388,522	(20,219,314,096)	22,789,121,186	(20,219,314,096)
Receivables from employees	11,868,227,370	(10,514,604,836)	10,595,518,559	(10,514,604,836)
Receivables from project team	3,165,037,128	(1,443,666,847)	2,846,139,670	(1,443,666,847)
Site clearance compensation paid on behalf of investors	10,215,077,033	(5,215,014,550)	13,565,965,033	(5,215,014,550)
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	962,221,798	(490,845,698)	490,845,698	(490,845,698)
Others	198,190,051,536	(893,919,079)	199,130,408,147	(893,919,079)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	30/06/2026 VND		01/01/2026 VND	
	Amount	Provision	Amount	Provision
Other receivables from related parties				
Mr Nguyen Truong Thinh	1,717,708,835	-	1,690,408,835	-
Mr Bui Tho Sang	1,255,900,000	-	1,255,900,000	-
Mr, Nguyen Van Dung	1,447,700,000	-	1,447,700,000	-
Mr, Nguyen Ngoc Khue	59,300,000	-	12,500,000	-
Mr, Nguyen Van Hai	107,500,000	-	200,000,000	-
Mr, Bui Quang Chung	329,000,000	-	329,000,000	-
8.2 Long term	338,812,895	(156,326,000)	888,812,895	(206,326,000)
Deposits, collateral	338,812,895	(156,326,000)	888,812,895	(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	(86,298,405,635)	(76,336,641,289)
Additional provision	(36,566,826)	(39,194,456)
Written back	142,269,967	170,000,000
Utilized provision	134,190,519	-
Closing balance	(86,058,511,975)	(76,205,835,745)
In which:		
- Trade receivables	(35,545,218,159)	(31,322,395,566)
- Other receivables	(41,973,407,597)	(36,146,683,993)
- Collateral pledged	(8,383,560,219)	(8,530,430,186)
- Advance to sellers	(156,326,000)	(206,326,000)

10. DOUBTFUL DEBTS

	30/06/2026 VND		01/01/2026 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	113,031,326,325	26,972,814,350	113,309,719,985	27,011,314,350
- Song Da Corporation	34,690,465,569	21,350,412,126	34,690,465,569	21,350,412,126
Overdue time: from over 36 months				
Value of overdue receivables	34,690,465,569	21,350,412,126	34,690,465,569	21,350,412,126
- Branch of Cong Ly Construction - Trading and Travel Co., Ltd,	11,184,818,746	-	11,184,818,746	-
Overdue time: over 36 months				
Value of overdue receivables	11,184,818,746	-	11,184,818,746	-
- Other objects	67,156,042,010	5,622,402,224	67,434,435,670	5,660,902,224

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

11. INVENTORIES

	30/06/2026 VND		01/01/2026 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	41,171,746,707	-	35,121,656,053	-
Tools and supplies	1,113,612,355	-	974,296,281	-
Work in process	254,139,960,107	-	217,424,572,314	-
Merchandises	12,261,255,646	-	10,327,944,986	-
Total	308,686,574,815	-	263,848,469,634	-

12. PREPAYMENTS

	30/06/2026 VND	01/01/2026 VND
12.1 Short term	2,827,356,564	2,536,148,281
Consumable tools, supplies	232,365,357	182,501,712
Insurance	494,728,713	935,242,055
Fixed asset repair costs, other repairs	2,100,262,494	516,553,109
Others	-	901,851,405
12.2 Long term	17,125,371,316	18,629,754,372
Consumable tools, supplies	921,400,742	806,180,869
Fixed asset repair costs	4,539,854,844	4,103,979,411
Cost of repairing pressure pipes due to impact of the storm	-	-
Others	11,664,115,730	13,719,594,092
12.3 Good-will	21,936,127,630	23,590,640,188

13. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
COST			
At 01/01/2026	8,859,353,240	117,251,752	8,976,604,992
Additions			
Procurement			
Decreases	-	-	-
At 30/06/2026	8,859,353,240	117,251,752	8,976,604,992
ACCUMULATED AMORTIZATION			
At 01/01/2026	-	117,251,752	117,251,752
Additions	-	-	-
Decreases	-	-	-
At 30/06/2026	-	117,251,752	117,251,752
NET BOOK VALUE			
At 01/01/2026	8,859,353,240	-	8,859,353,240
At 30/06/2026	8,859,353,240	-	8,859,353,240

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 39 are an integral part of these consolidated financial statements)

15. CONSTRUCTION IN PROGRESS

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
As at 01 January	1,373,505,470	563,313,500
Additions	925,926	551,203,154
Decreases		1,048,036,654
Transfer to fixed assets		1,048,036,654
Other reductions	-	-
As at 30 June (*)	<u>1,385,662,918</u>	<u>66,480,000</u>

(*) In details:

	30/06/2026 VND	30/06/2025 VND
Purchasing of fixed assets	-	-
Building of shelters	-	66,480,000
Major repairs of assets	-	-
Hydropower plant	1,385,662,918	-
Total	<u>1,385,662,918</u>	<u>66,480,000</u>

16. DEFERRED TAX

	30/06/2026 VND	30/06/2025 VND
Deferred tax assets	-	3,233,205,213
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

17. 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	15,007,425,256	15,963,581,714	17,820,868,219	13,150,138,751
Corporate income tax	11,709,461,795	8,849,256,690	8,974,147,611	11,584,570,874
Personal income tax	1,234,123,650	613,202,013	907,981,367	939,344,296
Natural resources tax	2,317,974,418	6,931,090,985	7,334,924,455	1,914,140,948
Land tax, land rental	(6,963,812)	127,537,939	-	120,574,127
Environmental protection tax	887,144,658	-	-	887,144,658
Forest environment fee	780,786,070	781,760,918	1,345,187,975	217,359,013
Fee for granting right on exploiting water resources	-	669,818,500	669,818,500	-
Other taxes, fees	700,717,949	1,683,136,268	1,795,457,351	588,396,866
Total	32,630,669,984	35,619,385,027	38,848,385,478	29,401,669,533

In which:

17.1 Payables	32,727,395,635	29,420,045,567
17.2 Receivables	96,725,651	18,376,034



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

18. TRADE PAYABLES

	30/06/2026		01/01/2026	
	VND		VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
18.1 Short term	354,995,388,149	354,995,388,149	260,575,808,326	260,575,808,326
Trade payables to major sellers	14,988,235,282	14,988,235,282	14,988,235,282	14,988,235,282
Trina Solar PTE Co., Ltd.	4,518,981,156	4,518,981,156	4,518,981,156	4,518,981,156
Nhat Nuoc Co., Ltd.	5,448,671,070	5,448,671,070	5,448,671,070	5,448,671,070
Hitachi Energy Vietnam Co., Ltd. (ABB Co., Ltd.)	5,020,583,056	5,020,583,056	5,020,583,056	5,020,583,056
Others	340,007,152,867	340,007,152,867	245,587,573,044	245,587,573,044
<i>In which:</i>				
Trade payable to related parties				
Song Da Mechanical Assembling JSC.	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
Song Da Corporation – JSC.	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
18.2 Long term	24,227,448,545	24,227,448,545	26,576,063,609	26,576,063,609
Trade payables to major sellers	10,409,595,075	10,409,595,075	10,409,595,075	10,409,595,075
Song Da Mechanical Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741
Kinh Bac Lighting JSC.	4,346,734,219	4,346,734,219	4,346,734,219	4,346,734,219
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
Song Da No. 3 JSC.	438,161,193	438,161,193	438,161,193	438,161,193
Others	13,817,853,470	13,817,853,470	16,166,468,534	16,166,468,534

In which:

Trade payable to related parties

Song Da 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
Song Da 12 JSC.	257,325,562	257,325,562	257,325,562	257,325,562

19. ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Short term	68,268,453,327	29,188,101,259
Accrued interest	14,931,924,237	3,812,726,026
Accrued expenses of the projects	52,104,438,520	24,084,205,881
Equipment costs of the Dak Pru 1 Hydropower Plant project	1,182,804,250	1,182,804,250
Others	49,86,320	108,365,102

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

20. UNEARNED REVENUE

	30/06/2026 VND	01/01/2026 VND
20.1 Short term	1,755,500,002	1,755,500,000
Revenue received in advance	1,750,000,002	1,750,000,000
Others	5,500,000	5,500,000
20.2 Long term	24,937,505,000	25,812,505,000
Revenue received in advance	24,937,505,000	25,812,505,000

21. OTHER PAYABLES

	30/06/2026 VND	01/01/2026 VND
Short term	14,746,306,813	21,866,262,342
Surplus assets pending resolution	2,636,531	2,636,531
Trade union fees	205,430,240	301,473,123
Social insurance, health insurance, unemployment insurance	494,456,155	229,454,197
Trusted money for capital contribution of employees	55,000,000	55,000,000
Contractual wages payables to construction teams	7,788,805,754	13,324,693,513
The Northern and Southern Vietnam Power PMB	61,166,212	843,954,354
Others	6,138,811,921	7,109,050,624

22. LOANS AND FINANCE LEASE LIABILITIES

	30/06/2026 VND	01/01/2026 VND
22.1 Short term	856,478,638,926	959,561,904,369
Loans	856,478,638,926	959,561,904,369
22.2 Long term	1,080,420,624,373	1,087,730,624,373
Loans	1,080,420,624,373	1,087,730,624,373

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

a. Loans	01/01/2026		During the year		30/06/2026	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
		VND		VND		VND
Agribank - Lang Ha Branch [4]	6,690,000,000	6,690,000,000		6,690,000,000	-	
Agribank - Yen Bai Branch [5]	44,400,000,000	44,400,000,000		-	44,400,000,000	44,400,000,000
Agribank - Yen Bai Province Branch [6]	568,366,000,000	568,366,000,000		10,020,000,000	558,346,000,000	558,346,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Details of the long-term loan contracts with balance as at 31/12/2025:**[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	: 73 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, Gia Lai.
Balance as at 30/06/2026	: VND 6,000,000,000.
Payables in 2026	: VND 15,000,000,000.

[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 GleI 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 Plo commune, Quang Ngai 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 the Company. 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 Plo, Quang Ngai province according to Asset Mortgage Contract No. 13.2023/HDTC-DAKGLEI signed on 21/7/2023 between the Bank and the Company.
Balance as at 30/06/2026	: VND 75,839,624,373.
Payables in 2026	: VND 18,000,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

[2.2] Credit Contract No. 01.2025/HDTD/DAKGLEI dated 22/7/2025:

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 Plo commune, Quang Ngai province under the Guarantee Contract No. 13.2023/HDTCD-DAKGLEI signed on 21/7/2023 between the Bank and the Company.
Balance as at 30/06/2026	: VND 12,835,000,000.
Payables in 2026	: VND 200,000,000.

[3] Project investment loan agreement No. 116/2025/HDCVDADT dated 18/02/2025:

Loan	: VND 533,500,000,000
Loan purpose	: - Refinancing the borrower's outstanding principal at BIDV under Credit Agreement No. 01/2018/10607313/HDTD dated 14/6/2018 for the investment in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province; the maximum loan amount is VND 330,684,000,000. - Reimbursement of expenses already paid using equity capital invested in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province (based on supporting documents evidencing the purpose of fund utilization incurred up to the disbursement date within 24 months and/or over 24 months); the maximum loan amount is VND 202,816,000,000.
Interest rate	: The lending interest rate under this agreement is a floating interest rate The lending interest rate within the term of the debt shall be the interest rate stated in each Debt Acknowledgment and shall be effective from the time of disbursement until an interest rate adjustment is made according to the following principle: On the interest rate determination date, the lending interest rate within the term shall be determined as follows: The lending interest rate within the term shall be equal to (=) the Total Base Interest Rate (+) a margin of 3%, in which: the Base Interest Rate shall be determined as (=) the ordinary savings deposit interest rate with interest paid at maturity for a 12-month term as listed by the Lender, In case, on the interest rate determination date, there is no ordinary savings deposit interest rate with interest paid at maturity for a 12-month term, the ordinary savings deposit interest rate for the nearest longer term with a higher interest rate in VietinBank's listed deposit interest rate schedule shall be applied. The overdue interest rate shall be equal to 150% of the in-term interest rate.
Term	: - The loan for refinancing the borrower's outstanding principal at BIDV under Credit Agreement No. 01/2018/10607313/HDTD dated 14/6/2018 for the investment in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province: Maximum not exceeding the remaining loan

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	term of the borrower's loan at BIDV (not later than 25/6/2029).
	- The loan for reimbursement of expenses already paid using equity capital invested in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong District, Binh Thuan Province (based on supporting documents evidencing the purpose of fund utilization incurred up to the disbursement date within 24 months and/or over 24 months): Maximum 85 months from the day following the date of the first disbursement, but not later than 31/12/2031.
Mortgaged Properties	- Land Use Right Certificate No. CS579717 dated 05/8/2019; No. CS579718 dated 05/8/2019; No. DL388490 dated 17/4/2023 and No. DL388491 dated 17/4/2023; - Constructions on land at land parcel No. 62, map sheet No. 159 and land parcel No. 3, map sheet No. 160, Phong Phu Commune, Tuy Phong District, Binh Thuan Province (now Nha Me Hamlet, Tuy Phong Commune, Lam Dong Province); - Assets attached to the land currently existing or to be formed in the future; - Rights, interests, and receivables related to the land use rights and assets attached to the land after the date of signing the mortgage agreement for assets attached to the land (including but not limited to: payments due to land acquisition; payments from leasing or transfer transactions; insurance proceeds; compensation for assets attached to the land...),
Balance as at 30/06/2026	: VND 495,700,000,000
Payables in 2026	: VND 112,200,000,000

[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 30/06/2026	: VND 0
Payables in 2026	: VND 4,000,000,000

[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 30/12/2026	: VND 24,400,000,000.
Payables in 2026	: VND 23,500,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

[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 30/06/2026	: VND 37,100,000,000
Payables in 2026	: VND 200,000,000

[6] Contract No. 01/2024/HDTD-PL dated 23/5/2024

Loan purpose	: Reimbursement of expenses for the implementation of the Phuc Long Hydropower Project
Credit limit	: 149 months
Interest rate	: According to each period,
Mortgaged Properties	: Land use rights and other real estate, machinery and equipment, means of transport, other movable assets, accounts and property rights, and the Borrower's contractual rights related to the project.
Balance as at 30/06/2026	: VND 579,406,000,000
Payables in 2026	: VND 20,040,000,000

b, Repayment period long-term loans:

	Unit: VND			
	Total liabilities	From under one year	Over one year to five years	Over five years
Closing balance				
Long-term bank loans	1,313,239,521,498	235,528,897,125	526,873,624,373	550,837,000,000
Total	1,313,239,521,498	235,528,897,125	526,873,624,373	550,837,000,000
Opening balance				
Long-term bank loans	1,280,870,624,373	193,140,000,000	526,873,624,373	560,857,000,000
Total	1,280,870,624,373	193,140,000,000	526,873,624,373	560,857,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

23. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Other owners' equity	Investment and development funds	Other funds under owners' equity	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	-	259,454,325,126	110,296,766,666
Increase in the previous year	158,312,890,000	47,265,227,000	-	125,062,500,000	20,000,000,000	140,530,012,565	223,921,028,487
Capital increase	158,312,890,000	47,265,227,000	-	-	-	-	-
Profit distribution	-	-	-	125,062,500,000	20,000,000,000	-	-
Profit for the year	-	-	-	-	-	140,530,012,565	19,913,131,075
Other	-	-	-	-	-	-	204,007,897,412
Decrease in the previous year	-	-	-	-	-	4,950,099,350	10,397,784,650
Dividend distribution	-	-	-	-	-	145,062,500,000	7,153,868,000
Appropriation to funds and bonuses for the Board of Management	-	-	-	-	-	11,583,715,907	-
Others	-	-	-	-	-	15,056,148,233	391,814,229
Opening balance of the current year	400,000,000,000	118,429,234,623	20,000,000,000	328,555,748,558	20,000,000,000	228,281,973,551	326,672,112,924
Increase during the year	-	-	-	40,000,000,000	-	54,344,619,283	7,455,730,465
Profit distribution	-	-	-	-	-	-	-
Profit during the year	-	-	-	-	-	54,344,619,283	7,455,730,465
Decrease during the year	-	-	-	-	-	956,831,694	4,479,822,156
Dividend distribution	-	-	-	-	-	45,000,000,000	5,377,020,000
Other decrease	-	-	-	-	-	2,351,130,600	451,351,020
Closing balance of the current year	400,000,000,000	118,429,234,623	20,000,000,000	368,555,748,558	20,000,000,000	235,275,462,234	328,299,469,369

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

OWNER'S EQUITY IN DETAILS

	Common shares	
	30/06/2026	01/01/2025
Energy Vietnam Investment Co., Ltd.	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

Unit: VND

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
At 01/01	400,000,000,000	241,687,110,000
Increase capital	-	-
Decrease	-	-
At 30/06	400,000,000,000	241,687,110,000
b. Undistributed earnings	30/06/2026 VND	01/01/2026 VND
Undistributed earnings of parent company before consolidating	15,243,345,331	67,772,104,670
Undistributed earnings of subsidiaries before consolidating	215,847,178,707	111,929,267,835
Earnings changing during the year when consolidating	4,184,938,196	(1,433,050,699)
Total	235,275,462,234	178,268,321,806
c. Share	30/06/2026 Share	01/01/2026 Share
Authorized shares	40,000,000	24,168,711
Issued shares	40,000,000	24,168,711
Common shares	40,000,000	24,168,711
Outstanding shares in circulation	40,000,000	24,168,711
Common shares	40,000,000	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

24. OFF-BALANCE SHEET ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<u>Foreign currencies</u>	30/06/2026	01/01/2026
US Dollar (USD)	200,00	200,00
Lao Kip (LAK)	356,001,00	356,001,00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

<u>Bad debts written off</u>	30/06/2026	01/01/2026
	VND	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	9,145,124,334	9,145,124,334
Total	23,889,476,521	23,889,476,521

25. REVENUE

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from goods sold and services rendered	527,614,370,382	894,677,257,336
Sales of merchandises	38,261,117,667	54,367,823,127
Sales of commercial power	204,358,042,993	150,664,902,917
Revenue from construction contracts	272,197,473,361	647,683,154,648
Others	12,797,736,361	41,961,376,644
Deductions		
Net revenue from goods sold and services rendered	527,614,370,382	894,677,257,336

26. COST OF SALES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Cost of merchandises sold	36,899,966,325	56,467,524,880
Cost of finished goods sold	74,250,804,066	44,937,977,217
Cost of construction contracts	228,421,380,149	595,248,576,321
Others	8,639,835,936	37,606,890,045
Total	348,211,986,476	734,260,968,463

27. FINANCIAL INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Bank interest	3,599,053,979	223,767,593
Dividend, earnings received		
Exchange rate differences		
Other financial income		13,203
Total	3,599,053,979	223,780,796

28. FINANCIAL EXPENSES

From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
VND	VND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Interest expense	84,703,959,379	42,851,286,389
Foreign exchange loss	-	-
Other financial expenses	2,918,926,230	3,917,605,918
Total	87,622,885,609	46,768,892,307

29. ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Management staffs	20,568,742,719	17,239,274,019
Provision/(reversal of provision) for doubtful debts	(105,703,141)	(130,805,544)
Other administrative expenses	9,878,762,210	10,929,189,134
Total	30,341,801,788	28,037,657,609

30. 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	-	
Post-investment interest subsidy for Thac Trang Hydropower Plant	6,713,351,738	
Insurance compensation for losses 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	-	561,430,727
Losses related to 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	-	-
Debt settlement	864,609,829	
Transfer of I-RECs Certificate	-	
Penalty income received		40,000,000
Others	102,174,814	401
Total	836,943,690	601,431,128

31. 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	359,902,636	1,596,730,374
Penalty for breach of contract	27,211,842	643,078,444
Debts treatment	-	
Cost of damage handling at the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	-	199,602,920
Support costs for the canal system of Dong Khua Hydropower Project	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Handling according to inventory records

Materials in excess supplied by Party A

Compensation and support expenses in accordance with

Judgment No. 22/2025/DS-PT dated 24/3/2025

Others

443,691,929

112,652,487

Total

830,806,407

2,552,064,225

32. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Parent Company	4,079,599,598	-
Subsidiaries	4,769,657,092	3,138,113,772
Total	8,849,256,690	3,138,113,772

33. DEFERRED CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Deferred tax expense from adjustment of consolidating transactions	1,418,292,205	1,814,913,007
Total	1,418,292,205	1,814,913,007

34. EARNINGS PER SHARE

<u>Basic earnings per share</u>	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Net profit after corporate income tax (1)	54,344,619,283	75,463,203,952
Adjustment of increases/decreases in net profit after corporate income tax to determine profit allocated to common shareholders		-
Increase adjustments (2a)		-
Reduced adjustments (2b)		-
Profit allocated to common shareholders (3=1+2a- 2b)	54,344,619,283	75,463,203,952
Weighted average number of common shares during the year (4)	40,000,000	24,168,711
Earnings per share (5)=(3)/(4)	1,359	3,122

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 39 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 affirms that, in its opinion, in all material respects, no unusual events have occurred after the end of the financial year that would affect the financial position and operations of the Company and require adjustment or disclosure in the consolidated financial statements for the financial year ended 30/06/2026,

37. RELATED PARTY INFORMATION

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 Doan Hai Chien (since 07/5/2026)	Chairman of BOD	252,500,000	-
Mr Nguyen Quang Luan (since 27/3/2025)	Chairman of BOD	237,187,501	90,000,000
Mr Dao Viet Hung	Vice Chairman of BOD	25,000,000	373,000,000
Mr Nguyen Van Hieu	Member of BOD	10,000,000	143,000,000
Mr Le Anh Trinh	Member of BOD	248,645,833	280,000,000
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
Mr Nguyen Ngoc Khue	Deputy General Director	196,000,000	191,285,714
Mr Ha Quoc Thinh (since 16/7/2025)	Deputy General Director	245,937,500	-
Mr Chu Thai Duong (since 01/10/2025)	Deputy General Director	187,600,000	-
Mr Bui Quang Chung	Head of the Supervisory Board	175,000,000	175,000,000
Mr Doan Hai Trung	Member of the Supervisory Board	-	20,000,000
Mr Hoang Cong Huan (before 01/6/2025)	Chief Accountant	-	69,826,407
Ms Trinh Minh Hang (since 01/6/2025)	Chief Accountant	207,500,000	-
Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)	Relationship	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Mr Le Anh Trinh	General Director	-	-
Advance		-	-
Transfer of advance receivables		-	10,000,000
Mr Nguyen Van Dung	Deputy General		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 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 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
		VND	VND
	Director		
Advance		-	11,852,146,969
Refund		-	12,802,300,000
Mr Nguyen Ngoc Khue	Deputy General Director		
Advance		46,800,000	4,200,060
Refund		-	4,200,060
Mr Nguyen Van Hai	Deputy General Director		
Advance		-	-
Refund		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
Refund		27,300,000	3,410,699,574
Receipt of transferred advance receivables		-	-
Ms Trinh Minh Hang (from 01/6/2025)	Chief Accountant		
Advance		-	10,000,000
Refund		-	810,000,000
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		5,970,000,000	100,000,000
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		2,726,298,873	-
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	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated 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
Nam Ma 1A Hydropower Investment JSC	Associate		
Revenue		2,503,293,287	-
Offsetting receivables from construction		186,545,416	
Cash receipt		2,080,236,720	-
Contract advance		10,880,000,000	-
Balance with related parties	Relationship	30/06/2026 VND	01/01/2026 VND
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

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 Statement of Financial Position as at 30 June 2026

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Assets				
Segment assets	1,694,252,868,118	1,566,933,054,737	922,713,545,318	4,183,899,468,173
Unallocated assets				-
Total				4,183,899,468,173
Liabilities				
Segment liabilities	1,950,886,471,619	736,956,053,624	5,497,028,146	2,693,339,553,389
Unallocated liabilities				-
Total				2,693,339,553,389

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***Interim Consolidated Income Statement for the Six - Month period of the first half of fiscal Year 2026**

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	272,197,473,361	204,358,042,993	51,058,854,028	527,614,370,382
Cost of goods sold	228,421,380,149	74,250,804,066	45,539,802,261	348,211,986,476
Unallocated expenses				30,341,801,788
Financial income				3,599,053,979
Financial expense				87,622,885,609
Operating profits				65,036,750,488
Other gains or losses				7,031,148,155
Profit before tax				72,067,898,643
Corporate income tax				10,267,548,895
Profit after tax				61,800,349,748

Consolidated Statement of Financial Position as at 01 January 2026

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Assets				
Segment assets	1,890,263,609,540	1,570,286,356,671	672,698,353,582	4,133,248,319,793
Unallocated assets				-
Total				4,133,248,319,793
Liabilities				
Segment liabilities	1,900,606,289,390	774,540,114,956	16,162,845,791	2,691,309,250,137
Unallocated liabilities				-
Total				2,691,309,250,137

Interim Consolidated Income Statement for the Six - Month period of the first half of fiscal Year 2025

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	647,683,154,648	150,664,902,917	96,329,199,771	894,677,257,336
Cost of goods sold	595,248,576,321	44,937,977,217	94,074,414,925	734,260,968,463
Unallocated expenses				28,037,657,609
Financial income				223,780,796
Financial expense				46,768,892,307
Operating profits				85,833,519,753
Other gains or losses				(1,950,633,097)
Profit before tax				83,882,886,656
Corporate income tax				4,953,026,779

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Profit after tax

78,929,859,877**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

Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No, 02/2023/NQ-DHDCD dated 30/9/2023 and Resolution No, 120/2024/NQ-HDQT dated 31/10/2024 of the Board of Directors approving the arrangement of the organizational structure and functions and tasks of the Company, the Company will dissolve Branches as follows:

Branch	Address	Main operation
Song Da No,11 JSC - Song Da No,11,5 Branch	7th floor, Song Da - Ha Dong complex building, Construction No, 131 Tran Phu street, Ha Dong Ward, and installation Hanoi, Vietnam	
Branch of Song Da No,11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Construction Nai Province, Vietnam	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,

40. COMPARATIVE FIGURES

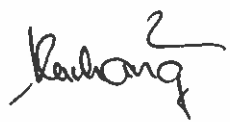
The comparable figures are the consolidated financial statements for the financial year 2025 audited by An Viet Auditing Company limited and the Q2 2025 financial statements prepared by Song Da 11 Joint Stock Company, which have been restated to conform with the current year's presentation,

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Ha Noi, 22 July 2026

General Director



Ha Quốc Thịnh