

**SONG DA INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

Number: 28 / SDD-CBTT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, October 16, 2025*

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL  
OF THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Dear:

- **Vietnam Stock Exchange**
- **Hanoi Stock Exchange**

**1. Organization name : SONG DA INVESTMENT AND CONSTRUCTION JOINT  
STOCK COMPANY**

- Stock code : SDD

- Address : No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City.

Contact phone number : 02422112194      Website: songdaic.vn

- Information disclosure person: Mr. **Le Quang Dai** - Authorized person to disclose  
information.

- Information type published: 24h ☒ 72h ☐ Abnormal ☐ Request ☐ Periodic ☒

**2. Information disclosure content :**

- Financial Report for the 3rd Quarter of 2025;

- Explanation of after-tax profit in the third quarter of 2025: loss and loss decreased by  
more than 10% compared to the same period last year.

3. At the same time, the company also publishes information on the website : [http: songdaic.vn](http://songdaic.vn) link : shareholder relations

We hereby commit that the information published above is true and take full legal  
responsibility for the content of the published information .

**Recipient :**

- As above
- Save VP.

**AUTHORIZED PERSON TO DISCLOSURE**



# **SONG DA INVESTMENT AND CONSTRUCTION**

## **FINANCIAL STATEMENTS**

**For the accounting period quarter III 2025**



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**BALANCE SHEET**

As at 30 June 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	30/09/2025	01/01/2025
			VND	VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2.340.844.050</b>	<b>2.228.142.528</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>457.247.503</b>	<b>495.736.423</b>
1. Cash	111		457.247.503	495.736.423
1. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>2.161.200</b>	<b>2.161.200</b>
1. Trading securities	121		2.161.200	2.161.200
1. Provision for devaluation of trading securities	122		-	-
<b>III Short-term receivable</b>	<b>130</b>		<b>1.870.955.418</b>	<b>1.612.597.235</b>
1. Short-term trade receivables	131	7	-	2.269.867.112
2. Short-term prepayments to suppliers	132	-	599.000.000	599.000.000
3. Other short-term receivables	136	9	1.271.955.418	32.431.002
4. Short-term provision for doubtful debts	137		-	(1.288.700.879)
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
0. Inventories	141		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10.479.929</b>	<b>117.647.670</b>
1. Short-term prepaid expenses	151	-	10.479.929	117.647.670
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>200.585.169.848</b>	<b>209.014.642.250</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>200.143.877.233</b>	<b>208.359.209.875</b>
1. Tangible fixed assets	221	11	200.143.877.233	208.359.209.875
- Historical costs	222		253.507.347.901	253.507.347.901
- Accumulated depreciation	223		(53.363.470.668)	(45.148.138.026)
2. Intangible fixed assets	227	13	-	-
- Historical costs	228		100.000.000	100.000.000
- Accumulated depreciation	229		(100.000.000)	(100.000.000)
<b>V. Long-term investments</b>	<b>250</b>	<b>6</b>	<b>-</b>	<b>-</b>
1. Equity investments in other entities	253		655.045.455	655.045.455
2. Provision for devaluation of long-term investm	254		(655.045.455)	(655.045.455)
2. Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>441.292.615</b>	<b>655.432.375</b>
1. Long-term prepaid expenses	261	-	441.292.615	655.432.375
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>202.926.013.898</b>	<b>211.242.784.778</b>



**BALANCE SHEET (Continued)**

As at 30 June 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/09/2025	01/01/2025
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>119.292.045.372</b>	<b>119.815.040.892</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>35.143.045.372</b>	<b>94.605.040.892</b>
1. Short-term trade payables	311	15	9.616.214.466	11.917.022.513
1. Short-term advances from customers	312		-	-
2. Taxes and other payables to State budget	313	16	1.327.267.399	1.443.695.730
3. Payables to employees	314		426.603.750	700.835.900
4. Short-term accrued expenses	315	17	1.963.929.924	1.963.929.924
5. Other short-term payables	319	18	1.800.631.547	15.271.158.539
6. Short-term loans and finance lease liabilities	320	19	19.676.045.757	62.976.045.757
6. Short-term provisions for payables	321		-	-
7. Bonus and welfare fund	322		332.352.529	332.352.529
<b>II. Long-term liabilities</b>	<b>330</b>		<b>84.149.000.000</b>	<b>25.210.000.000</b>
1 Other long-term payables			17.820.000.000	-
2 Long-term loans and finance lease liabilities	338	19	66.329.000.000	25.210.000.000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>83.633.968.526</b>	<b>91.427.743.886</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>83.633.968.526</b>	<b>91.427.743.886</b>
1. Contributed capital	411		160.076.850.000	160.076.850.000
- Ordinary shares with voting rights	411a		160.076.850.000	160.076.850.000
2. Share premium	412		48.603.459	48.603.459
3. Treasury shares	415		(3.510.000)	(3.510.000)
4. Development investment funds	418		1.334.615.191	1.334.615.191
5. Undistributed profit after tax	421		(77.822.590.124)	(70.028.814.764)
- Undistributed post-tax profits accumulated by	421a		(70.028.814.764)	(53.978.601.765)
- Undistributed profit after tax for the current	421b		(7.793.775.360)	(16.050.212.999)
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>202.926.013.898</b>	<b>211.242.784.778</b>


Le Dai Thang  
Preparer

Le Quang Dai  
Chief AccountantNguyen Phuong Dong  
Director

Ha Noi, October 16, 2025

## INCOME STATEMENT

For the accounting period quarter III 2025

ITEM	Code	Note	Quarter II/ 2025	Quarter II/ 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
			VND	VND	VND	VND
1. Revenue from sales and services rendered	01	21	4.270.469.508	3.756.048.011	7.506.072.568	8.555.617.839
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services rendered (10=01-02)	10		4.270.469.508	3.756.048.011	7.506.072.568	8.555.617.839
4. Cost of goods sold	11	22	3.370.183.805	3.279.306.757	10.117.371.424	12.609.640.567
5. Gross profit from sales and services rendered (20=10-11)	20		900.285.703	476.741.254	(2.611.298.856)	(4.054.022.728)
6. Financial income	21	23	117.178	169.019	324.326	265.283
7. Financial expenses	22	24	1.768.786.377	1.764.996.127	4.974.854.568	4.981.018.309
<i>In which: Interest expenses</i>	23		1.768.786.377	1.764.996.127	4.974.854.568	4.981.018.309
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	25	425.079.812	429.837.746	187.312.050	3.017.185.017
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(1.293.463.308)	(1.717.923.600)	(7.773.141.148)	(12.051.960.771)
11. Other income	31		-	-	-	296.585.994
12. Other expenses	32	26	-	180.000.000	20.644.212	1.837.658.973
13. Other profit (loss) (40=31-32)	40		-	(180.000.000)	(20.644.212)	(1.541.072.979)
14. Total profit before tax (50=30+40)	50		(1.293.463.308)	(1.897.923.600)	(7.793.785.360)	(13.593.033.750)
15. Current corporate income tax expenses	51	29	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		(1.293.463.308)	(1.897.923.600)	(7.793.785.360)	(13.593.033.750)
18. Basic earnings per share	70	32	(81)	(119)	(487)	(849)

Le Dai Thang  
Preparer

Le Quang Dai  
Chief Accountant



**CASH FLOW STATEMENT**


For the accounting period quarter III 2025

(Under direct method)


FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025	From 01/01/2024
			to 30/09/2025	to 30/09/2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
## Proceeds from sales and services rendered and other revenues	01		9.874.005.208	14.034.727.741
## Expenditures paid to suppliers	02		(3.634.817.999)	(12.666.033.942)
## Expenditures paid to employees	03		(2.075.017.360)	(1.925.631.600)
## Interest paid	04		(604.049.207)	-
## Corporate income tax paid	05		-	-
## Other proceeds from operating activities	06		-	-
## Other expenditures on operating activities	07		(1.417.943.888)	(1.379.745.756)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>2.142.176.754</i>	<i>(1.936.683.557)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
## Interest and dividend received	27		334.326	265.283
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>334.326</i>	<i>265.283</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
## Proceeds from borrowings	33		512.000.000	1.921.000.000
## Repayment of principal	34		(2.693.000.000)	(256.000.000)
## Repayment of financial principal	35		-	-
## Dividends or profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(2.181.000.000)</i>	<i>1.665.000.000</i>
<b>Net cash flows within the period (50=20+30+40)</b>	<b>50</b>		<b>(38.488.920)</b>	<b>(271.418.274)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>		<b>495.736.423</b>	<b>294.432.072</b>
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of period (70=50+61)			457.247.503	23.013.798

  
Lê Đại Thắng  
Preparer

  
Le Quang Dai  
Chief Accountant

  
Nguyễn Phương Đông  
Director

Ha Noi, October 16, 2025



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

Song Da Investment and Construction Joint Stock Company which was established and operating activities under Business License No 0500450173 issued by Ha Noi Department of Planning and Investment for the first time on 20 May 2004 , 16th re-registered on 17 May 2024.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam.

Company's Charter capital: VND 160.076.850.000. The actual contributed charter capital as at 31 December 2024 is VND 160,076,850,000; Equivalent to 16.007.685 shares with the price of VND 10.000 per share.

The Company's shares are listed on the Hanoi Stock Exchange with the ticket symbol SDD

**Business field**

Business field of the Company is: Investment and Construction.

**Business activities**

Main business activities of the Company is:

- Investing and operating small and medium hydropower projects;
- Construction of industrial, civil, traffic, irrigation, postal, urban and industrial park infrastructure works, water supply and drainage works;
- Construction and installation of power lines and transformer stations up to 500KV;
- Production, import and export of construction materials, machinery and equipment;
- Consulting and supervision in the fields of: construction of irrigation works, hydroelectric works, civil works, industrial works, infrastructure works, bridges and roads, power lines and stations, hydrogeological surveys,
- Repair of motorbikes, equipment, mechanical processing;
- Exploitation, processing and trading of minerals (except prohibited minerals).

**Normal business and production cycle**

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

**Number of employees**

Number of employees as of September 30, 2025 is 16 people (as of December 31, 2024 is 16 people).

**Characteristics of operation of enterprises in the accounting period that affect the financial statements**

In the 3th quarter of 2025, the Company continued to incur a loss of (1.293.463.308) VND and the accumulated loss as of 30 September 2025 was (77.822.590.124) VND. In addition, as of 30 September 2025, current liabilities were -32.802.201.322 VND higher than current assets. The Company's Board of Directors believes that the Company can mobilize capital from credit institutions and other sources to pay debts as they fall due (if necessary) and maintain the necessary working capital to continue operations in the near future. Therefore, the Financial Statements for the 3th quarter of 2025 are presented on the basis of the assumption of the ability to operate

**2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

**3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES****Applicable accounting policies**

The Company applies Enterprise Accounting System issued under Decision No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

**Declaration of compliance with accounting standards and accounting system**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**Financial instruments****Initial recognition**

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

**Cash and cash equivalents****Financial investments****Trading securities**

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- Buildings	06 - 25 years
- Machine, equipment	06 - 20 years
- Transportation equipment	06 - 10 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

**Intangible assets and amortisation*****Patents and trademarks***

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Payables**



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

**Loans and finance lease liabilities**

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

**Borrowing costs**

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of

**Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

**Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

**Revenue*****Services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

***Financial income***

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

**Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

**Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable 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.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

**Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***5 . CASH AND CASH EQUIVALENTS**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	87.982.630	1.761.500
Non term deposit	369.264.873	493.974.923
Cash in transit	-	-
Cash equivalents	-	-
	<u><u>457.247.503</u></u>	<u><u>495.736.423</u></u>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***6 . FINANCIAL INVESTMENTS****b) Trading securities**

	30/09/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Total value of shares</b>	<b>2.161.200</b>		-	<b>2.161.200</b>		-
PET	2.070.000		-	2.070.000		-
Others	91.200		-	91.200		-
	<b>2.161.200</b>		-	<b>2.161.200</b>		-

**b) Equity investments in other entities**

	30/09/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in other entities</b>	<b>655.045.455</b>		<b>(655.045.455)</b>	<b>655.045.455</b>		-
Hai Ha Economic Zone Investment and Development Joint Stock	654.545.455		(654.545.455)	654.545.455		-
Shares of Song Da 2 Joint Stock Company	500.000		(500.000)	500.000		-
	<b>655.045.455</b>		<b>(655.045.455)</b>	<b>655.045.455</b>		-

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***7 . SHORT-TERM TRADE RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term trade receivables</b>				
Dien Bien Power Company	-	-	1.067.939.713	(1.067.939.713)
Northern Power Corporation	-	-	981.166.233	-
Others	-	-	220.761.166	(220.761.166)
	<u>-</u>	<u>-</u>	<u>2.269.867.112</u>	<u>(1.288.700.879)</u>
<b>b) Trade receivables from related parties</b>			-	-
<i>(Details as in Notes 32.)</i>				

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term prepayments to suppliers</b>				
Electrical Engineering and Technology	349.000.000	-	349.000.000	-
Others	250.000.000	-	250.000.000	-
	<u>599.000.000</u>	<u>-</u>	<u>599.000.000</u>	<u>-</u>

**9 . OTHER SHORT-TERM RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Other short-term receivables</b>				
Electricity sales revenue September 2025	1.155.288.608	-	-	-
Others	116.666.810	-	32.431.002	-
	<u>1.271.955.418</u>	<u>-</u>	<u>32.431.002</u>	<u>-</u>

**10 . BAD DEBTS**

	30/09/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Song Da 7.05 Enterprise - Song Da 7.05 Joint Stock Company	-	-	220.761.166	-
Dien Bien Power Company	-	-	1.067.939.713	-
	<u>-</u>	<u>-</u>	<u>1.288.700.879</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***11 . TANGIBLE FIXED ASSETS**

	Nhà cửa, vật kiến trúc VND	Buildings VND	Transportation equipment VND	Total VND
<b>Original cost</b>				
As at 01/01/2025	190.723.554.666	52.679.634.270	10.104.158.965	253.507.347.901
<b>As at 30/09/2025</b>	<b>190.723.554.666</b>	<b>52.679.634.270</b>	<b>10.104.158.965</b>	<b>253.507.347.901</b>
<b>Accumulated depreciation</b>				
As at 01/01/2025	28.998.846.312	12.600.353.791	3.548.937.923	45.148.138.026
Depreciation	5.461.459.116	1.993.427.712	760.445.814	8.215.332.642
Others	-	-	-	-
Transferring into investm	-	-	-	-
Liquidating, disposed	-	-	-	-
Others	-	-	-	-
<b>As at 30/09/2025</b>	<b>34.460.305.428</b>	<b>14.593.781.503</b>	<b>4.309.383.737</b>	<b>53.363.470.668</b>
<b>Net carrying amount</b>				
As at 01/01/2025	161.724.708.354	40.079.280.479	6.555.221.042	208.359.209.875
<b>As at 30/09/2025</b>	<b>156.263.249.238</b>	<b>38.085.852.767</b>	<b>5.794.775.228</b>	<b>200.143.877.233</b>

*In which:*

- Ending net book value of tangible fixed assets pledged as loan securities (VND): 200.128.659.221
- Cost of fully depreciated tangible fixed assets but still in use (VND): -

**13 . INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
<b>Original cost</b>		
As at 01/01/2025	100.000.000	100.000.000
<b>As at 30/09/2025</b>	<b>100.000.000</b>	<b>100.000.000</b>
<b>Accumulated depreciation</b>		
As at 01/01/2025	100.000.000	100.000.000
<b>As at 30/09/2025</b>	<b>100.000.000</b>	<b>100.000.000</b>
<b>Net carrying amount</b>		
As at 01/01/2025	-	-
<b>As at 30/09/2025</b>	<b>-</b>	<b>-</b>

**a) Short-term prepaid expenses**

	30/09/2025 VND	01/01/2025 VND
Loan expense	-	53.906.054
Others	10.479.929	63.741.616
	<b>#REF!</b>	<b>117.647.670</b>



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***b) Long-term prepaid expenses**

Enterprise establishment expenses	10.219.570	37.525.072
Pre-operation expenses	-	-
Expense for insurance	424.356.369	601.440.630
Others	6.716.676	16.466.673
	<b>441.292.615</b>	<b>655.432.375</b>

**15 . SHORT-TERM TRADE PAYABLES**

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term trade payables</b>				
Song Da Energy	4.757.725.349	4.757.725.349	4.757.725.349	4.757.725.349
Investment and Construction Joint Stock				
No 6 Trading and Construction Company	2.000.025	2.000.025	1.067.000.025	1.067.000.025
Tan An Company Limited	1.477.925.200	1.477.925.200	1.477.925.200	1.477.925.200
Other loan payables	3.378.563.892	3.378.563.892	4.614.371.939	4.614.371.939
	<b>9.616.214.466</b>	<b>9.616.214.466</b>	<b>11.917.022.513</b>	<b>11.917.022.513</b>

**16 . TAX AND PAYABLES FROM STATE BUDGET**

	Payable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period
	VND	VND	VND	VND
Value added tax	1.250.271.765	534.910.835	521.748.598	1.263.434.002
Personal income tax	30.298.650	689.333	9.813.650	21.174.333
Natural resource tax	35.670.213	921.081.841	956.752.054	-
Other taxes	84.578.724	82.609.792	167.188.516	-
Fees and other obligations	42.876.378	-	217.314	42.659.064
	<b>1.443.695.730</b>	<b>1.539.291.801</b>	<b>1.655.720.132</b>	<b>1.327.267.399</b>

**17 . SHORT-TERM ACCRUED EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term accrued expenses</b>		
Accrued interest expenses Nam La Hydropower	1.963.929.924	1.963.929.924
	<b>1.963.929.924</b>	<b>1.963.929.924</b>

**18 . ###**

	30/09/2025	01/01/2025
	VND	VND

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***a) Other short-term payables**

Trade union fund	118.724.559	103.770.759
Social insurance	35.189.900	-
Accrued interest Vietnam Development Bank	-	13.512.392.692
Song Da Energy Investment and Construction Joint Stock Company	1.642.117.088	1.642.117.088
Others	4.600.000	12.878.000
	<b>#REF!</b>	<b>15.271.158.539</b>

**b) Other long-term payables**

Long-term deposits, collateral received	17.820.000.000	-
	<b>17.820.000.000</b>	<b>-</b>

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

19 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans and finance lease liabilities</b>						
<b>Short-term loans</b>	<b>19.676.045.757</b>	<b>19.676.045.757</b>	<b>512.000.000</b>	<b>(512.000.000)</b>	<b>19.676.045.757</b>	<b>19.676.045.757</b>
Nam La Hydropower Joint Stock Compar	19.676.045.757	19.676.045.757	-	-	19.676.045.757	19.676.045.757
Ms Nguyen Thuc Anh	-	-	380.000.000	(380.000.000)	-	-
Mr Le Dai Thang	-	-	132.000.000	(132.000.000)	-	-
<b>Amounts come due within 12 months</b>	<b>43.300.000.000</b>	<b>43.300.000.000</b>	<b>4.500.000.000</b>	<b>(47.800.000.000)</b>	-	-
<i>Vietnam Development Bank</i>	<i>43.300.000.000</i>	<i>43.300.000.000</i>	<i>4.500.000.000</i>	<i>(2.081.000.000)</i>	<i>45.719.000.000</i>	-
<i>- Son La Branch</i>						
	62.976.045.757	62.976.045.757	5.012.000.000	(48.312.000.000)	19.676.045.757	19.676.045.757
<b>b) Long-term loans and finance lease liabilities</b>						
Vietnam Development Bank	25.210.000.000	25.210.000.000	45.719.000.000	(4.600.000.000)	66.329.000.000	66.329.000.000
- Son La Branch						
	<b>25.210.000.000</b>	<b>25.210.000.000</b>	<b>45.719.000.000</b>	<b>(4.600.000.000)</b>	<b>66.329.000.000</b>	<b>66.329.000.000</b>

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*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**Detail information on Short-term loans:**

Detail information on Short-term loans from banks and credit institutions is as follows:

	Currency	Interest Rate	Guarantee	30/09/2025	01/01/2025
				VND	VND
Nam La Hydropower Joint Stock Company	VND	9,6% - 10,2%	Unsecured loan	19.676.045.757	19.676.045.757
				<b>19.676.045.757</b>	<b>19.676.045.757</b>

**Detail information on Long-term loans:**

Terms and conditions of long-term loans is as follows:

	Currency	Interest Rate	Year maturity	Guarantee	30/09/2025	01/01/2025
					VND	VND
Vietnam Development Bank - Son La Branch	VND	Từ 8,55% xuống 6,9% t	Principal repayments are made monthly from January 2017 to June 2028. Interest is paid monthly based on the actual loan balance.	The asset formed from the loan is Muong Sang 2 Hydropower Plant.	66.329.000.000	25.210.000.000
					<b>66.329.000.000</b>	<b>25.210.000.000</b>
Amounts come due within 12 months					1.400.000.000	43.300.000.000
Amounts come due after 12 months					<b>64.929.000.000</b>	<b>(18.090.000.000)</b>

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These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024						
As at 01/01/2024	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(53.978.601.765)	107.477.956.885
Loss of the previous period	-	-	-	-	(16.050.212.999)	(16.050.212.999)
As at 30/09/2024	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(70.028.814.764)	91.427.743.886
From 01/01/2025 to 30/09/2025						
As at 01/01/2025	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(70.028.814.764)	91.427.743.886
Loss of the current period	-	-	-	-	(7.793.785.360)	(7.793.785.360)
As at 30/09/2025	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(77.822.600.124)	83.633.958.526

b) Details of owner's invested capital

	31/12/2024	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Ms Bui Kim Thanh	16.355.000.000	10,22%	16.355.000.000	10,22%
Ms Nguyen Bao Ngoc	9.395.000.000	5,87%	9.395.000.000	5,87%
Others	134.326.850.000	83,91%	134.326.850.000	83,91%
	160.076.850.000	100%	160.076.850.000	100%



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***b) Details of owner's invested capital**

	Rate	30/09/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Invested capital ...	10,22%	16.355.000.000	10,22%	16.355.000.000
Others	5,87%	9.395.000.000	5,87%	9.395.000.000
Treasury stock	83,91%	134.326.850.000	83,91%	134.326.850.000
	<b>100%</b>	<b>160.076.850.000</b>	<b>100%</b>	<b>160.076.850.000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Owner's invested capital	160.076.850.000	160.076.850.000
- At the beginning of period	160.076.850.000	160.076.850.000
- At the ending of period	160.076.850.000	160.076.850.000

**d) Stock**

	30/09/2025	01/01/2025
Quantity of Authorized issuing stocks	16.007.685	16.007.685
Quantity of issued stocks	16.007.685	16.007.685
- Common stocks	16.007.685	16.007.685
- Preferred stocks	-	-
Quantity of repurchased stocks	351	351
- Common stocks	351	351
- Preferred stocks	-	-
Quantity of circulation stocks	16.007.334	16.007.334
- Common stocks	16.007.334	16.007.334
- Preferred stocks	-	-
Par value per stock (VND)	10.000	10.000

**e) Company's funds**

	30/09/2025	01/01/2025
	VND	VND
Investment and development fund	1.334.615.191	1.334.615.191
	<b>1.334.615.191</b>	<b>1.334.615.191</b>

**21 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Revenue from electricity sales	7.506.072.568	7.182.320.031
Revenue from sale of merchandise	-	-
Revenue from construction contracts	-	-
Revenue from construction contracts	-	-
- Revenue recorded in current period	-	-

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

<i>Accumulated revenue from construction contract recognized up to the reporting time</i>		-	-
		<u>7.506.072.568</u>	<u>7.182.320.031</u>
Revenue from relevant parties		-	-
<i>(Details as in Notes 32.)</i>			
<b>22 . COSTS OF GOODS SOLD</b>			
	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024	
	VND	VND	
Cost of electricity sales	10.117.371.424	9.895.354.935	
Cost of merchandise sold	-	-	
Costs of construction contracts	-	2.714.285.632	
	<u>10.117.371.424</u>	<u>12.609.640.567</u>	
<b>23 . FINANCE INCOME</b>			
	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024	
	VND	VND	
Interest income, interest from loans	324.326	265.283	
Payment discount, interest from installment sales	-	-	
	<u>324.326</u>	<u>265.283</u>	
<b>24 . FINANCIAL EXPENSES</b>			
	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024	
	VND	VND	
Interest expenses	4.974.854.568	4.981.018.309	
Others	-	655.045.455	
	<u>4.974.854.568</u>	<u>5.636.063.764</u>	
<b>SELLING EXPENSES</b>			
	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024	
	VND	VND	
	-	-	
<b>25 . GENERAL AND ADMINISTRATION EXPENSES</b>			
	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024	
	VND	VND	
Raw materials	8.818.182	-	



**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Labor	993.388.580	1.138.601.558
Depreciation and amortisation	5.267.781	5.267.781
Tax, Charge, Fee	15.884.247	14.056.238
Provision expenses/reversal of provision	(1.067.939.713)	1.067.939.713
Expenses from external services	110.500.000	120.500.000
Other expenses by cash	65.919.077	15.774.000
	<b>131.838.154</b>	<b>2.362.139.290</b>

**26 . OTHER EXPENSES**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Losses from liquidating, disposing fixed assets	-	-
Project costs (Note 12)	-	1.655.581.138
Fines	-	182.077.835
Others	20.644.212	-
	<b>20.644.212</b>	<b>1.837.658.973</b>

**27 BUSINESS INCOME TAX****a) . Current corporate income tax expense**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(7.793.785.360)	(11.611.336.150)
Increase	839.815.803	4.894.419.495
- Unreasonable expenses	20.644.212	3.995.614.946
- Interest expense excluded due related party transactions	601.129.390	608.081.614
- Depreciation expense	218.042.201	290.722.935
- ...	-	-
Taxable income	(6.953.969.557)	(6.716.916.655)
<b>Current corporate income tax expenses</b>	<b>-</b>	<b>-</b>

**b) . UNRECOGNISED DEFERRED TAX ASSETS-TAX LOSS****Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses available for offset against future taxable profits, details are as follows:

Đơn vị tính: VND

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Origin year	Can be utilised up to	Tax loss amount	Utilised up to 31 /12/2024	Forfeited	Unutilised at 31/12/2024
2021(*)	2026	7.423.515.828	-	-	7.423.515.828
2022	2027	3.515.419.761	-	-	3.515.419.761
2023	2028	19.841.040.162	-	-	19.841.040.162
2024	2029	6.186.834.487	-	-	6.186.834.487
		-			
<b>Tổng cộng</b>		<b>36.966.810.238</b>	<b>-</b>	<b>-</b>	<b>36.966.810.238</b>

(\*) The remaining loss will be transferred to the next period according to Tax Inspection Conclusion No. 35359/KL

The estimated tax loss according to the Company's tax return has not been finalized by the local tax authorities as of the date of these financial statements.

The Company has not recognized a deferred income tax asset for the above accumulated loss because it is not possible to estimate future taxable profits at this point in time.

**Excess interest expense**

The Company is allowed to transfer the interest expenses exceeding the prescribed level that are not deductible when calculating corporate income tax for the current year to the following year after determining the total deductible interest expenses of the following year. The time for transferring interest expenses to the following year

The Company has not recognized a deferred income tax asset for the above non-deductible portion of interest expense because it is not possible to estimate whether this non-deductible interest expense will be used within the remaining allowable period.

**28 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Profit after tax	(7.793.785.360)	(11.611.336.150)
Adjustment	-	-
Profit distributed for common stocks	(7.793.785.360)	(11.611.336.150)
Average circulated common stocks in the period	16.007.334	16.007.334
<b>Basic earnings per share</b>	<b>(487)</b>	<b>(725)</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	21.736.000	101.464.383

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Labour	1.047.400.000	927.592.686
Depreciation and amortisation	8.210.064.861	8.210.064.861
Expenses from external services	4.000.000	4.000.000
Expenses from external services	759.407.773	652.233.005
Other expenses by cash	74.762.790	1.102.456
	<b>10.117.371.424</b>	<b>9.896.457.391</b>

**30 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***0 SEGMENT REPORTING****Under business fields**

	Electricity sales activities	Construction activities	Other	Total from all segments	Elimination	Grant total
	VND	VND	VND	VND	VND	VND
Net revenues from sales and services rendered	7.506.072.568	-	-	7.506.072.568	-	7.506.072.568
Segment expenses	10.117.371.424	-	-	10.117.371.424	-	10.117.371.424
<b>Gross revenues from sales and services</b>	<b>(2.611.298.856)</b>	<b>-</b>	<b>-</b>	<b>(2.611.298.856)</b>	<b>-</b>	<b>(2.611.298.856)</b>
Segment assets	200.595.649.777	#REF!	-	#REF!	-	#REF!
Unallocated assets	-	-	-	#REF!	-	#REF!
<b>Total assets</b>	<b>200.595.649.777</b>	<b>#REF!</b>	<b>-</b>	<b>#REF!</b>	<b>-</b>	<b>#REF!</b>
Segment liabilities	12.300.699.534	10.042.818.216	-	22.343.517.750	-	22.343.517.750
Unallocated liabilities	96.948.527.622	-	-	96.948.527.622	-	96.948.527.622
<b>Total liabilities</b>	<b>109.249.227.156</b>	<b>10.042.818.216</b>	<b>-</b>	<b>119.292.045.372</b>	<b>-</b>	<b>119.292.045.372</b>

**Under geographical areas**

The Company's business activities during the period only take place within the territory of Vietnam, so the Company does not prepare Segment Reports by geographical area.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***32 TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal period, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 19.)

Transactions during the period:

Relation	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND

**Revenues from sales and services rendered**

Transactions with other related parties:

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
<b>Remuneration to members of The Board of Management</b>	<b>546.000.000</b>	<b>289.024.200</b>
Mr Nguyen Nho Trung	24.000.000	-
Mr Nguyen Phuong Dong	294.000.000	169.024.200
Ms Bui Kim Thanh	204.000.000	120.000.000
Ms Tran Ngoc Quynh Anh	24.000.000	-
Mr Ngo Tien Dung	24.000.000	-
Ms Hoang Mai Chi	24.000.000	-

**33 . COMPARATIVE FIGURES**

The comparative figures on the Balance Sheet and the corresponding notes are the figures on the Financial Statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited - Hanoi Branch. The comparative figures on the 3rd Quarter Income Statement, 3rd Quarter Cash Flow Statement and the corresponding notes are the figures on the Financial Statements for the 3rd Quarter of 2024 accounting period prepared by the Company.



**Le Dai Thang**  
Preparer



**Le Quang Dai**  
Chief Accountant



**Nguyen Phuong Dong**  
Director

*Ha Noi, October 16, 2025*