

SONG DA NO.11 JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the 4rd Quarter & Cumulative 31 December 2025



Hanoi, January 2025

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Items		Codes	Notes	31/12/2025	01/01/2025
A.	CURRENT ASSETS (100=110+120+130+140+150)	100		1,827,473,819,484	1,225,029,863,065
I	Cash and cash equivalents	110	5	74,542,998,598	115,234,546,765
1	Cash	111		56,103,985,915	97,670,870,954
2	Cash equivalents	112		18,439,012,683	17,563,675,811
II	Short-term financial investments	120		21,405,493,335	2,275,493,335
1	Trading securities	121	7.1	55,493,335	75,493,335
2	Held-to-maturity investments	123	7.2	21,350,000,000	2,200,000,000
III	Short-term receivables	130		1,452,500,947,439	875,783,951,530
1	Short-term trade accounts receivable	131	6.1	901,513,373,484	773,907,565,658
2	Short-term prepayments to suppliers	132		148,531,758,428	66,515,284,639
3	Short-term internal receivables	135		8,000,000,000	0
4	Other short-term receivables	136	8.1	478,937,461,162	111,697,742,522
5	Provision for short-term doubtful debts	137	9	-84,481,645,635	-76,336,641,289
IV	Inventories	140		263,848,469,634	217,766,185,000
1	Inventories	141	11	263,848,469,634	217,766,185,000
V	Other current assets	150		15,175,910,478	13,969,686,435
1	Short-term prepayments	151	12.1	2,000,611,182	1,196,297,727
2	Value added tax deductibles	152		13,062,997,235	12,475,790,301
3	Taxes and other receivables from the State budget	153	16.2	112,302,061	297,598,407
B	NON-CURRENT ASSETS (200=210+220+240+250+260)	200		2,308,278,114,507	1,446,225,677,019
I	Long-term receivables	210		28,617,615,302	33,764,424,599
1	Long term trade receivables	211	6.2	27,728,802,407	32,856,225,599
2	Other long-term receivables	216	8.2	888,812,895	908,199,000
II	Fixed assets	220		1,762,658,598,593	1,187,787,399,371
1	Tangible fixed assets	221	15	1,753,799,245,353	1,180,699,722,137
	- Cost	222		2,596,889,495,347	1,841,854,107,363
	- Accumulated depreciation (*)	223		-843,090,249,994	-661,154,385,226
2	Intangible fixed assets	227	14	8,859,353,240	7,087,677,234
	- Cost	228		8,976,604,992	7,204,928,986
	- Accumulated amortization (*)	229		-117,251,752	-117,251,752
III	Long term assets in progress	240		1,368,173,534	563,313,500
1	Long term construction in progress	242	13	1,368,173,534	563,313,500
IV	Long-term investments	250		471,377,000,000	207,367,000,000
1	Investments in joint-venture, associates	252	7.3	376,580,000,000	205,570,000,000
2	Investments in other entities	253	7.3	94,797,000,000	1,797,000,000
V	Other long-term assets	260		44,256,727,078	16,743,539,549
1	Long-term prepayments	261	12.2	19,247,794,683	8,825,108,061
2	Deferred Tax Assets	262	17	1,418,292,205	5,048,118,220
3	Goodwill	269	12.3	23,590,640,190	2,870,313,268
	TOTAL ASSETS (270=100+200)	270		4,135,751,933,991	2,671,255,540,084

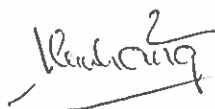
Items		Codes	Notes	31/12/2025	01/01/2025
C	LIABILITIES (300=310+330)	300		2,688,507,756,594	1,765,160,082,111
I	Current liabilities	310		1,548,388,563,612	1,274,514,388,516
1	Short-term trade payable	311	18.1	260,649,900,326	329,977,716,976
2	Short-term advances from customers	312		176,614,092,188	158,633,026,263
3	Taxes and other payables to the State budget	313	16.1	31,757,323,414	18,954,594,162
4	Payables to employees	314		8,138,841,454	14,163,628,045
5	Short-term accrued expenses	315	19	68,171,194,541	29,188,101,259
6	Short-term unearned revenue	318	20.1	1,755,500,000	1,757,500,000
7	Other current payables	319	21	29,323,468,739	30,317,425,001
8	Short-term loans and obligations under finance leases	320	22.1	959,561,904,369	689,413,365,807
9	Bonus and welfare funds	322		12,416,338,581	2,109,031,003
II	Long-term liabilities	330		1,140,119,192,982	490,645,693,595
1	Long term trade payables	331	18.2	26,576,063,609	13,824,506,669
2	Long-term unearned revenue	336	20.2	25,812,505,000	27,562,505,000
3	Long-term loans and finance lease liabilities	338	22.2	1,087,730,624,373	449,258,681,926
D	EQUITY (400=410+430)	400		1,447,244,177,397	906,095,457,973
I	Owner's equity	410		1,447,244,177,397	906,095,457,973
1	Owners' contributed capital	411	23a	400,000,000,000	241,687,110,000
	- Ordinary shares with voting rights	411a		400,000,000,000	241,687,110,000
2	Capital surplus	412	23	118,429,234,623	71,164,007,623
3	Other owners' capital	414	23	20,000,000,000	20,000,000,000
4	Investment and development fund	418	23	328,555,748,558	203,493,248,558
5	Other funds under owners'equity	418	23	20,000,000,000	0
6	Undistributed profit after tax	421	23b	221,716,022,243	259,454,325,126
	- Undistributed profit after tax brought forward	421a		79,718,093,781	104,720,307,879
	- Undistributed profit after tax for the current period	421b		141,997,928,462	154,734,017,247
7	Interest of non-controlling shareholders	429	23	338,543,171,973	110,296,766,666
	TOTAL CAPITAL (440=300+400)	440		4,135,751,933,991	2,671,255,540,084

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, January 25, 2026

General Director



Le Anh Trinh

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT
Quarter IV & cumulative to 31 December 2025

Items	Codes	Notes	QUARTER IV/2025	QUARTER IV/2024	CUMMULATIVE AS OF December 31, 2025	CUMMULATIVE AS OF December 31, 2024
1. Revenue from goods sold and services rendered	01	25	420,215,135,662	695,799,841,970	1,671,870,615,104	2,359,678,868,681
2. Deductions	02	25	-		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	420,215,135,662	695,799,841,970	1,671,870,615,104	2,359,678,868,681
4. Cost of sales	11	26	327,788,288,800	586,968,363,611	1,304,290,763,544	2,001,883,826,397
5. Gross profit from sales and service revenue	20		92,426,846,862	108,831,478,359	367,579,851,560	357,795,042,284
6. Financial income	21	27	346,008,506	351,712,536	620,184,762	887,505,779
7. Financial expenses	22	28	43,568,384,628	23,456,050,383	116,914,023,421	102,642,781,693
- In which: Interest expenses	23		40,099,046,712	21,830,020,119	106,993,314,471	89,587,350,646
8. Profit or loss from joint-ventures, associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General administration expenses	26	29	25,149,446,814	26,221,920,809	64,938,430,969	76,907,935,093
11. Gross profit/(loss) from operating activities {30=20+(21-22)+24-(25+26)}	30		24,055,023,926	59,505,219,703	186,347,581,932	179,131,831,277
12. Other income	31	30	235,289,664	6,061,966,604	836,943,690	10,387,710,263
13. Other expenses	32	31	2,483,148,995	6,692,950,826	5,212,110,296	7,886,430,615
14. Profit/(loss) from other activities (40=31-32)	40		(2,247,859,331)	(630,984,222)	(4,375,166,606)	2,501,279,648
15. Accounting profit/(loss) before tax (50=30+40)	50		21,807,164,595	58,874,235,481	181,972,415,326	181,633,110,925
16. Current corporate income tax expense	51	32	3,227,924,554	2,903,397,376	12,594,337,930	8,483,039,685
17. Deferred tax expense/(income)	52	33	907,456,504	281,646,782	3,629,826,015	3,004,016,293
18. Net profit/(loss) after tax (60=50-51-52)	60		17,671,783,537	55,689,191,323	165,748,251,381	170,146,054,947
19. Net profit/(loss) after tax of parent company	61		5,986,584,325	51,211,003,942	141,997,928,462	154,073,017,247
20. Net profit/(loss) after tax of minority shareholders	62		11,685,199,212	4,478,187,381	23,750,322,919	15,412,037,700
21. Earnings per share	70	34	38	2,119	5,666	6,402

Prepared by

Pham Thi Duong

Chief Accountant

Trần Thị Dung

Hanoi, January 25, 2026

General Director

CO PHAN

SÔNG DA

THÀNH PHỐ HÀ NỘI

Trần Thị Dung

SONG DA NO. 11 JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Cummulative from the beginning of the year to 31 December 2025

Items	Codes	Notes	CUMMULATIVE AS OF December 31, 2025	CUMMULATIVE AS OF December 31, 2024
I. Cash flows from operating activities				
1. Profit before tax	01	15	181,972,415,326	181,633,110,925
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		62,357,419,509	61,363,496,176
- Provisions	03		8,145,004,346	10,272,820,241
- (Profits)/losses from investing activities	05		-1,798,299,596	-2,133,919,327
- Interest expenses	06	28	108,177,618,825	89,587,350,646
3. Operating profit before changes in working capital	08		358,854,158,410	340,722,858,661
- (Increase)/decrease in receivables	09		-589,232,877,810	-501,663,797,590
- (Increase)/decrease in inventories	10		-46,082,284,634	-89,769,684,452
- Increase/(decrease) in payables	11		-419,863,406,632	254,019,900,604
- (Increase)/decrease in prepayments	12		-11,227,000,077	4,029,111,690
- Changes in trading securities	13		20,000,000	0
- Interest paid	14		-108,653,053,252	-90,115,043,391
- Corporate income tax already paid	15	16	-6,092,329,594	-7,291,557,776
- Other cash outflows from operating activities	17		-655,906,000	-6,120,296,124
Net cash flow from operating activities	20		-822,932,699,588	-96,188,508,378
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-7,342,170,142	-16,770,877,454
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		0	3,960,140,300
3. Payments for loans granted, purchases of debt instruments of other entities	23		-19,150,000,000	-2,200,000,000
4. Payments for investments in other entities	25		-301,260,000,000	-178,570,000,000
5. Proceeds from capital withdrawal from other entities	26		3,600,000,000	0
6. Interest and dividends received	27		1,823,574,952	617,729,439
Net cash flow from investing activities	30		-322,328,595,190	-192,963,007,715
III. Cash flow from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		205,806,757,000	0
2. Proceeds from borrowings	33		2,144,599,609,756	1,385,651,648,496
3. Repayments of borrowings	34		-1,236,019,888,747	-1,046,732,393,428
4. Dividends paid	36		-9,816,731,398	-7,274,651,000
Net cash flows from financing activities	40		1,104,569,746,611	331,644,604,068
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-40,691,548,167	42,493,087,975
Cash and cash equivalents at the beginning of the period	60	5	115,234,546,765	72,741,458,790
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	74,542,998,598	115,234,546,765

Prepared by

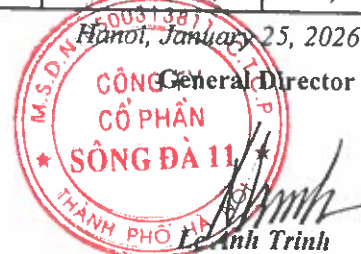
Pham Thi Dung

Pham Thi Dung

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 combined financial statements)***1, GENERAL INFORMATION****1.1 Structure of ownership:**

Song Da No.11 JSC ("the Company" for short), headquarters is located at 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QĐ-BXD dated 17/8/2004 of the Minister of Construction, The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by Ha Tay Department of Planning and Investment and the 23rd amended Business Registration Certificate No. 0500313811 dated October 14, 2025 was issued by the Hanoi Department of Finance.

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

Number of employees as of December 31, 2025 is 315 people (as of January 1, 2025 is 370 people).

1.2 Business field: construction and production of commercial electricity.**1.3 Main operation:**

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

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

Name	Address	Main operation
A Representative office		
1 Representative Office of Song Da 11 JSC in Da Nang City	No. 138-140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Representative Office

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

Name	Address	Main operation
B Affiliates		
1 Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Constructing Phu Tho Province, Vietnam	
2 Song Da No.11 JSC - Song Da Branch No.11,5	7th Floor, Song Da – Ha Dong Mixed-Use Constructing Building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam	
3 Branch of Song Da No.11 JSC in the South	Lots 74–76C, KP3, Long Hung Ward, Dong Constructing Nai Province, Vietnam	
4 Thac Trang Hydropower Plant	Na Nhan Hamlet, Muong Phang Commune, Producing Dien Bien Province, Vietnam	commercial electricity
5 Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Hong Bang Ward, Constructing Hai Phong City, Vietnam	

(*) Song Da 11 Joint Stock Company – Song Da 11.5 Branch has temporarily suspended its business operations for a definite period from December 1, 2025 to November 30, 2026, pursuant to Confirmation No. 574466/25 dated November 25, 2025 issued by the Hanoi Department of Finance.

(**) The Southern Branch of Song Da 11 Joint Stock Company has temporarily suspended its business operations for a definite period from December 1, 2025 to November 30, 2026, pursuant to Confirmation No. 118469/25 dated November 24, 2025 issued by the Dong Nai Department of Finance.

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
C Level 1 subsidiaries					
1 Song Da 11 Thang Long One Member Co., Ltd,	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi, Vietnam	Constructing electrical projects	100%	100%	100%
2 SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Ha Noi, Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi City, Vietnam	Constructing electrical projects	100%	100%	100%
4 Song Da 11 in the South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Constructing electrical projects	100%	100%	100%
5 Hydropower Phuc Long Joint Stock Company	Tong Vuong Hamlet, Bao Yen Commune, Lao Cai Province, Vietnam	Producing commercial electricity	51.25%	51.25%	51.25%

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
D Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd.)					
1 To Buong Hydropower JSC,	Tin Toc Village, Chieng Hac Commune, Son La Province, Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC,	No.182 Tran Hung Dao Road, Group 5, Ha Giang Ward, Ha Giang Province, Vietnam	Producing commercial electricity	57,03%	57,03%	57,03%
3 Dak Glei Hydropower JSC,	Dak Nhoong Village, Đăk Plo Commune, Quang Ngai Province, Vietnam	Producing commercial electricity	89,90%	89,90%	89,90%
4 Solarcom,, JSC,	Nha Me, Tuy Phong Commune, Lam Dong Province, Vietnam	Producing, transmitting and distributing commercial electricity	99,96%	99,96%	99,96%
5 Dak Doa Hydropower JSC	138 Ton Duc Thang, Thong Nhat ward, Gia Lai province, Vietnam	Producing commercial electricity	65,10%	65,10%	65,10%

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
E Associated Company					
Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited and Dak Doa Hydropower JSC, Solarcom., JSC, Hydropower Phuc Long Joint Stock Company)					
1 Nam Ma 1A Hydropower Investment JSC	No. 21, Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
2 Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
3 Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
4 Sen Thuong Hydropower Joint Stock Company	Sen Thuong Hamlet, Sin Thau Commune, Dien Bien Province, Vietnam	Producing, transmitting and distributing commercial electricity	31.78%	31.78%	31.78%

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	Nam Ma 3 Hydropower Investment Joint Stock Company (JSC)	A Di Hamlet, Sin Thau Commune, Dien Bien Province, Vietnam	Producing, transmitting and distributing commercial electricity	47%	47%	47%
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Total number of subsidiaries: 10

- Number of subsidiaries to be consolidated: 10
- Number of subsidiaries that are not consolidated: 06

Subsidiaries to be consolidated:

No	Name	Address	Rate of interest and Rate of voting right of parent Company	
			31/12/2025	01/01/2025
1	Song Da 11 Thang Long One Member Co., Ltd,	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi, Vietnam	100,00%	100,00%
2	To Buong Hydropower JSC,	Tin Toc Village, Chieng Hac Commune, Son La Province, Vietnam	70,00%	70,00%
3	Bat Dai Son Hydropower JSC,	No.182 Tran Hung Dao Road, Group 5, Ha Giang Ward, Ha Giang Province, Vietnam	57,03%	57,03%
4	Dak Doa Hydropower JSC,	138 Ton Duc Thang, Thong Nhat ward, Gia Lai province, Vietnam	65,10%	65,10%
5	Dak Glei Hydropower JSC,	Dak Nhoong Village, Đắk Plo Commune, Quang Ngai Province, Vietnam	89,90%	89,90%
6	Solarcom., JSC,	Nha Me, Tuy Phong Commune, Lam Dong Province, Vietnam	99,96%	99,96%
7	SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Ha Noi, Vietnam	100%	100%
8	Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi City, Vietnam	100%	100%
9	Song Da 11 In The South Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	100%	100%
10	Hydropower Phuc Long Joint Stock Company	Tong Vuong Hamlet, Bao Yen Commune, Lao Cai Province, Vietnam	51.25%	0%

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	
			31/12/2025	01/01/2025
1	Nam Ma 1A Hydropower Investment JSC	No. 21, Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%
2	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%

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)*

3	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	49%	49%
4	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	47%	0%

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. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidated financial statements

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

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

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

4.2 Convention of foreign currency translation

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates, Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss).

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

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

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

4.3 Cash and cash equivalents

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

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

4.4 Financial investments**4.4.1 Trading securities**

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

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

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

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

4.4.2 Held-to-maturity investments

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

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

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

4.4.3 Investments in associates

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

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

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

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)***4.4.4 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

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

NOTES TO 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)*

- 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 equitisation.

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

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

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

4.9 Intangible fixed assets and amortization

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

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262,0 m2 of land in land plot No. 8, BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City and the right to use 113,0 m2 of land in land plot Group 3, Long Binh Tan ward, Bien Hoa city, Dong Nai province with long term use.

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

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.

4.15 Accrued expenses

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)*

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 Phong Dien Thuan Binh JSC.

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

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

4.17 Owners' equity

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

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

Other capital is formed by the supplement from business results.

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

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

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

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

- Revenue is measured reliably.

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- 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, 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

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)*

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 2025), is exempted from corporate income tax in 04 years commencing from the first project income (from 2011 to 2014) and benefits a reduction of 50% of corporate income tax payable in the next 09 years (from 2015 to 2023).

Solarcom,, JSC,

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

Dak Glei Hydropower JSC,

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

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,016,360,515	890,828,364
Demand deposits	54,087,625,400	96,780,042,590
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	18,439,012,683	17,563,675,811
Total	74,542,998,598	115,234,546,765

Term deposits under 03 months are used to secure loans with a total amount as of December 31, 2025 of VND 16,946,000,000 (as of January 1, 2025 is VND 8,459,000,000).

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)*

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6. FINANCIAL INVESTMENTS

	31/12/2025				01/01/2025		
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Fair value (VND)

6.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC,
Military Bank

	55,493,335	-	-	75,493,335	-	-	-
	5,500	55,000,000	-	75,000,000	7,500	75,000,000	-
	36	493,335	-	493,335	36	493,335	-

6.2 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
	VND		VND	

Short term

Time deposit at BIDV - Hoan Kiem Branch

	21,350,000,000	21,350,000,000	2,200,000,000	2,200,000,000
	21,350,000,000	21,350,000,000	2,200,000,000	2,200,000,000

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

6.3 Investment in other entities

	31/12/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND			VND		
Investment in associates	369,020,000,000	-	205,570,000,000	-	-	-
Investment in other entities	94,797,000,000	-	1,797,000,000	-	-	-

Detailed information on investment in associates of the Company at December 31, 2025:

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**

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		
Total				772.000.000.000	369.020.000.000	-	

Detailed information on investment in other entities of the Company at December 31, 2025:

31/12/2025				01/01/2025			
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		-	199,666	1,797,000,000	-	
Van Giang Industrial Park Joint Stock Company	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)

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7. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
7.1 Short-term	901,513,373,484	773,907,565,658
Song Da Corporation (*)	15,042,073,317	8,153,611,860
Power Project Management Board 1	59,684,748,560	22,781,803,441
The Northern Vietnam Power PMB	137,923,320,662	132,562,758,387
The Central Vietnam Power PMB	119,299,815,262	138,538,356,607
Electricity Power Trading Company	93,097,462,567	21,540,751,134
Trade receivables from other customers	476,465,953,116	450,330,284,229
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	15,042,073,317	8,153,611,860
7.2 Long-term	27,728,802,407	32,856,225,599
<i>Song Da Corporation</i> [*]	26,840,235,662	31,967,658,854
Trade receivables from other customers	888,566,745	888,566,745
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	26,840,235,662	31,967,658,854

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

8. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
8.1 Short-term	478,937,461,162	(40,152,047,597)	111,697,742,522	(36,177,489,537)
Receivable from interest on deposits and loans	-	-	25,275,356	-
Advances	129,256,712,704	-	54,805,664,389	(3,603,350,000)
Deposits, collateral	98,385,279,412	-	4,592,687,515	-
Receivables from retired employees	23,528,231,432	(23,086,010,872)	24,124,723,437	(23,086,010,872)
Receivables from employees	628,959,158	(3,603,350,000)	158,665,021	-
Receivables from project team	3,303,633,413	(1,456,614,933)	1,717,111,366	(1,443,666,847)
Site clearance compensation paid on behalf of investors	13,591,129,373	(5,215,014,550)	9,023,868,677	(5,285,014,550)
Receivables compensation for loss of materials	1,377,391,165	(1,374,682,491)	1,377,391,165	(1,374,682,491)
Receivables from subcontractors	595,357,375	(490,845,698)	490,845,698	(490,845,698)
Others	208,171,507,567	(4,938,477,139)	15,381,509,898	(893,919,079)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Other receivables from related parties

Mr Lê Anh Trinh	-	-	10.000.000	-
Mr Nguyễn Văn Dũng	1,447,700,000	-	982,853,031	-
Mr Nguyễn Ngọc Khuê	12,500,000	-	12,500,000	-
Mr Nguyễn Văn Hải	200,000,000	-	200,000,000	-
Mr Bùi Quang Chung	329,000,000	-	259,000,000	-
Mr Nguyễn Trường Thịnh	1,690,408,835	-	1,107,374,952	-
Mr Hoàng CMr Huân	229,250,000	-	229,250,000	-
Ms Trịnh Minh Hằng	-	-	800,000,000	-
8,2 Long-term	888,812,895	(206,326,000)	908,199,000	(206,326,000)
Deposits, collateral	888,812,895	(206,326,000)	908,199,000	(206,326,000)

9. PROVISION FOR DOUBTFUL DEBTS

	Year 2025	Year 2024
	VND	VND
Short-term		
Opening balance	(76,336,641,289)	(66,063,821,048)
Additional provision	(9,171,981,252)	(12,649,172,449)
Written back	1,026,976,906	2,376,352,208
Utilized provision	-	-
Closing balance	(84,481,645,635)	(76,336,641,289)
In which:		
- Trade receivables	(35,592,841,852)	(31,422,395,566)
- Other receivables	(40,152,047,597)	(36,177,489,537)
- Collateral pledged	(8,530,430,186)	(8,530,430,186)
- Advance to sellers	(206,326,000)	(206,326,000)

10. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	118,292,746,691	33,811,101,056	107,386,704,080	31,050,062,791
- Song Da Corporation	34,892,831,954	24,111,450,391	29,563,042,377	21,350,412,126
Overdue time: from over 36 months				
Value of overdue receivables	34,892,831,954	24,111,450,391	29,563,042,377	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	72,215,095,991	9,699,650,665	66,638,842,957	9,699,650,665

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***11. INVENTORIES**

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	34,982,339,979	-	42,550,930,824	-
Tools and supplies	1,113,612,355	-	1,030,170,700	-
Work in process	217,424,572,314	-	169,411,678,433	-
Merchandises	10,327,944,986	-	4,773,405,043	-
Total	263,848,469,634	-	217,766,185,000	-

12. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
12.1 Short-term	2,000,611,182	1,196,297,727
Tools and supplies issued for use	453,407,871	
Insurance	993,546,736	464,145,349
Others	553,656,575	732,152,378
Fixed asset repair expenses	-	-
12.2 Long-term	19,247,794,683	8,825,108,061
Consumable tools, supplies	749,689,671	1,497,986,912
Fixed asset repair costs	5,371,374,024	3,874,768,622
Cost of repairing pressure pipes due to impact of the storm	135,626,848	135,626,848
Others	12,991,104,140	3,316,725,679
12.3 Good-will	23,590,640,190	2,870,313,268

13. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
As at 01 January	563,313,500	177,083,641
Additions	4,240,240,230	15,573,680,548
Decreases	3,435,380,196	15,187,450,689
Transfer to fixed assets	3,435,380,196	15,010,367,048
Other reductions		177,083,641
As at 31 December (*)	1,368,173,534	563,313,500

(*) The balance as of December 31, 2025 represents construction costs of hydropower investment items.

14. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
COST			
At 01/01/2025	7,087,677,234	117,251,752	7,204,928,986

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)*

Additions	1,771,676,006	-	1,771,676,006
Decreases	-	-	-
At 31/12/2025	8,859,353,240	117,251,752	8,976,604,992
ACCUMULATED AMORTIZATION			
At 01/01/2025	-	117,251,752	117,251,752
Additions	-	-	-
Decreases	-	-	-
At 31/12/2025	-	117,251,752	117,251,752
NET BOOK VALUE			
At 01/01/2025	7,087,677,234	-	7,087,677,234
At 31/12/2025	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 its intangible fixed assets, being the land use rights over 262.0 m² of land at Land Plot No. 8, BT03 – Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam, and 113.0 m² of land at Land Plot Lots 74–76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam, as collateral for bank loans.



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. TANGIBLE FIXED ASSETS						Unit: VND
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	
COST						
At 01/01/2025	605,633,785,283	1,165,200,571,573	68,003,737,042	3,016,013,465	1,841,854,107,363	
Additions	418,528,310,123	328,704,289,702	7,760,515,432	42,272,727	755,035,387,984	
Procurement	488,680,560	880,900,000	1,100,000,000	-	2,469,580,560	
Complete construction	2,296,053,542	-	-	-	2,296,053,542	
Increase due to consolidation	415,743,576,021	327,823,389,702	6,660,515,432	42,272,727	750,269,753,882	
Decreases						
At 31/12/2025	1,024,162,095,406	1,493,904,861,275	75,764,252,474	3,058,286,192	2,596,889,495,347	
ACCUMULATED DEPRECIATION						
At 01/01/2025	219,164,674,647	412,629,446,801	26,401,610,248	2,958,653,530	661,154,385,226	
Additions	57,768,156,651	118,510,429,553	5,608,454,250	48,824,314	181,935,864,768	
Charge for the year	15,534,595,854	43,638,323,805	3,177,948,263	6,551,587	62,357,419,509	
Increase due to consolidation	42,233,560,797	74,872,105,748	2,430,505,987	42,272,727	119,578,445,259	
Decreases						
At 31/12/2025	276,932,831,298	531,139,876,354	32,010,064,498	3,007,477,844	843,090,249,994	
NET BOOK VALUE						
At 01/01/2025	386,469,110,636	752,571,124,772	41,602,126,794	57,359,935	1,180,699,722,137	
At 31/12/2025	747,229,264,108	962,764,984,921	43,754,187,976	50,808,348	1,753,799,245,353	

The historical cost of fully depreciated tangible fixed assets that remain in use as of December 31, 2025 amounted to VND 91,907,788,135 (as of January 1, 2025: VND 91,803,642,740).

The mortgaged property is presented at note 22.

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)

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16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount VND	Paid amount VND	31/12/2025
	VND			VND
Value added tax	11,975,383,318	55,836,019,271	52,805,470,183	15,005,932,406
Corporate income tax	4,221,745,053	12,594,337,930	6,092,329,594	10,723,753,389
Personal income tax	726,652,361	3,587,380,941	3,078,357,027	1,235,676,275
Natural resources tax	811,984,665	27,403,646,913	25,897,657,160	2,317,974,418
Land tax, land rental	66,626,188	167,482,357	241,072,357	(6,963,812)
Environmental protection tax	(14,531,286)			(14,531,286)
Forest environment fee	459,750,670	7,903,220,772	6,292,824,672	1,610,396,100
Fee for granting right on exploiting water resources	88,049,772	1,251,587,228	1,339,637,000	-
Other taxes, fees	781,085,684	2,367,789,202	2,376,091,023	772,783,863
Total	18,656,995,755	111,111,464,614	98,123,439,016	31,645,021,353

In which:

16.1 Payables	18,954,594,162	31,757,323,414
16.2 Receivables	297,598,407	112,302,061

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. DEFERRED TAX

	31/12/2025 VND	01/01/2025 VND
Deferred tax assets	1,418,292,205	5,048,118,220
Corporate income tax rate used for determining deferred tax assets is 20%		
Deferred income tax liabilities incurred from the consolidated transactions	1,418,292,205	5,048,118,220

18. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
18.1 Short-term	260,649,900,326	260,649,900,326	329,977,716,976	329,977,716,976
Trade payables to major sellers	14,988,235,282	14,988,235,282	16,595,478,543	16,595,478,543
Trina Solar Pte. 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
Phải trả cho các đối tượng khác	245,661,665,044	245,661,665,044	314,989,481,694	314,989,481,694
Song Da Corporation – JSC.	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
<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	26,576,063,609	26,576,063,609	13,824,506,669	13,824,506,669
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	16,166,468,534	16,166,468,534	3,414,911,594	3,414,911,594

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

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)***19. ACCRUED EXPENSES**

	31/12/2025 VND	01/01/2025 VND
Short-term	68,171,194,541	29,188,101,259
Accrued interest	3,337,291,599	3,812,726,026
Accrued expenses of the projects	64,833,902,942	25,267,010,131
Others		108,365,102

20. UNEARNED REVENUE

	31/12/2025 VND	01/01/2025 VND
20.1 Short-term	1,757,500,000	1,757,500,000
Revenue received in advance	1,750,000,000	1,750,000,000
Others	7,500,000	7,500,000
20.2 Long-term	25,812,505,000	27,562,505,000
Revenue received in advance	25,812,505,000	27,562,505,000

21. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	29,323,468,739	30,317,425,001
Trade union fees	315,541,305	628,175,999
Social insurance, health insurance, unemployment insurance	224,329,196	32,072,869
Dividends and profits payables	6,962,331,398	9,816,731,398
Trusted money for capital contribution of employees	55,000,000	75,000,000
Contractual wages payables to construction teams	15,294,624,805	13,226,705,004
The Northern and Southern Vietnam Power PMB	782,788,142	998,029,898
Others	5,688,853,893	5,540,709,833

22. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
22.1 Short-term	959,561,904,369	689,413,365,807
Loans	959,561,904,369	689,413,365,807
22.2 Long-term	1,087,730,624,373	449,258,681,926
Loans	1,087,730,624,373	449,258,681,926

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)

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a, Loans

	During the year			31/12/2025	
	VND			VND	
	01/01/2025	Increase	Decrease	Amount	Repayment capability amount
	VND				
Short-term loans	689,413,365,807	1,245,463,989,756	975,315,451,194	959,561,904,369	959,561,904,369
Agribank - Lang Ha Branch	48,045,563,121	21,687,671,743	62,649,988,260	7,083,246,604	7,083,246,604
BIDV - Hoan Kiem Branch	390,010,751,221	84,726,258,811	430,734,919,584	44,002,090,448	44,002,090,448
Military Bank - Thanh Xuan Branch	90,708,548,885	77,399,353,620	108,293,696,711	59,814,205,794	59,814,205,794
TP Bank - Thanh Do Branch	17,723,158,552	35,815,687,572	17,723,158,552	35,815,687,572	35,815,687,572
VP Bank - Van Quan Transaction office	1,535,344,028	57,776,876,017	17,031,767,412	42,280,452,633	42,280,452,633
VIB Bank - Head Office	-	92,991,225,737	25,917,956,811	67,073,268,926	67,073,268,926
VCB Bank - Ha Noi Branch	-	196,199,662,822	116,929,115,299	79,270,547,523	79,270,547,523
Agribank - Yen Bai Branch	-	322,389,525,533	-	322,389,525,533	322,389,525,533
Techcombank - Transaction Office Branch	-	56,013,047,901	7,980,168,565	48,032,879,336	48,032,879,336
Agribank - Yen Bai Branch	16,000,000,000	15,000,000,000	16,000,000,000	15,000,000,000	15,000,000,000
Agribank - Yen Bai Branch	10,700,000,000	18,200,000,000	10,700,000,000	18,200,000,000	18,200,000,000
BIDV - Ha Tay Branch	70,000,000,000	-	70,000,000,000	-	-
VietinBank - Tay Quang Ninh	-	144,800,000,000	32,600,000,000	112,200,000,000	112,200,000,000
Agribank - Lang Ha Branch	11,990,000,000	2,000,000,000	9,990,000,000	4,000,000,000	4,000,000,000
Agribank - Yen Bai Branch	21,700,000,000	23,700,000,000	21,700,000,000	23,700,000,000	23,700,000,000
Phuc Long Company JSC	-	2,000,000,000	2,000,000,000	-	-
Son Lac Vien Company limited	11,000,000,000	66,560,000,000	16,900,000,000	60,660,000,000	60,660,000,000
Agribank - Yen Bai Branch	-	28,080,000,000	8,040,000,000	20,040,000,000	20,040,000,000

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)					
a, Loans	01/01/2025	During the year		31/12/2025	
	VND	VND		VND	
	Amount	Increase	Decrease	Repayment capability amount	
	Amount	Increase	Decrease	Repayment capability amount	
VP Bank – Thang Long Branch		124,680,000	124,680,000	-	-
Long-term loans	449,258,681,926	1,135,976,380,000	497,504,437,553	1,087,730,624,373	1,087,730,624,373
Agribank – Yen Bai Branch [1]	15,000,000,000		15,000,000,000	-	-
Agribank - Yen Bai Branch [2]	97,774,624,373		18,200,000,000	79,574,624,373	79,574,624,373
BIDV – Ha Tay Branch	260,684,057,553		260,684,057,553	-	-
Vietinbank – Tay Quang Ninh [3]	-	533,500,000,000	144,800,000,000	388,700,000,000	388,700,000,000
Agribank – Lang Ha Branch [4]	7,700,000,000	990,000,000	2,000,000,000	6,690,000,000	6,690,000,000
Agribank – Lang Ha Branch [5]	68,100,000,000		23,700,000,000	44,400,000,000	44,400,000,000
Agribank - Yen Bai Branch		601,466,000,000	33,100,000,000	568,366,000,000	568,366,000,000
VP Bank – Thang Long Branch		20,380,000	20,380,000	-	-

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	: 37 months from the first day to 01/9/2026,
Interest rate	: The loan interest rate for 12 months from the first disbursement date is 8,5%, For the next 12 months and after that, interest rate is adjusted according to individual 12-month term deposit interest rate plus (+) a margin of 2,5%/year,
Overdue interest rate	: 150% of interest rate,
Mortgaged Properties	: All items of machinery, equipment, buildings, and structures serving the operation of Dak Doa Hydropower Plant under the Dak Doa Hydropower Project with a capacity of 14MW, built in Dak So Mei commune, Dak Doa district, Gia Lai,
Balance as at 31/12/2025	: 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 Pru 1 Hydropower Plant project, including but not limited to dams, water intakes, water tunnels, pressure towers, factories, discharge channels, operation management buildings, transformer stations, 110KV cutting station and lines, roads and tools, machinery and equipment attached to Dak Pru 1 Hydropower Plant with a capacity of 7MW under Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak Gle district, Kon Tum province according to the Mortgage Contract of assets attached to land to be formed in the future No. 02,2023/HDTCTSHTTTL-DAKGLEI signed on 29/7/2023 between the Bank and Dak Gle Hydropower JSC,

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

Balance as at 31/12/2025 : VND 84.839.624.373

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. 01.2024/HDTD/DAKGLEI dated 22/7/2024:**

Loan	: VND 13,235,000,000
Loan purpose	: To financially compensate for partial investment in the Dak Pru 1 Hydropower project,
Term	: From 27/7/2024 to 14/12/2030,
Interest rate	: - From 27/7/2024 to 26/01/2025: 6%/year, - From 27/01/2025: adjusted according to the provisions of the contract,
Overdue interest rate	: 150% of normal interest rate
Mortgaged Properties	: All items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant under the Dak Pru 1 Hydropower Project with a capacity of 7MW, built in Dak Pek commune and Dak Nhoong commune, Dak Gleis district, Kon Tum province under the Guarantee Contract No. 13,2023/HDTTC-DAKGLEI signed on 21/7/2023 between the Bank and Dak Gleis Hydropower JSC,
Balance as at 31/12/2025	: VND 12.935.000.000

[3] Credit Contract No. 116/2025/HĐCVDADT dated 18/02/2025:

Credit limit	: VND 533,500,000,000
Purpose	: Refinancing loans under Credit Agreement No. 01/2018/10607313/HĐTD dated June 14, 2018, and loans to reimburse payment expenses funded by the owner's equity of the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp, located in Tuy Phong District, Binh Thuan Province.
Interest rate	: As per each drawdown note
Term	: The refinancing loan shall not extend beyond June 25, 2019; the loan for reimbursement of payment expenses funded by the owner's equity shall have a maximum tenor of 85 months from the day following the date of the first disbursement and shall not be later than December 31, 2031.
Mortgaged Properties	: Land Use Right Certificate No. CS579717 dated August 5, 2019 and Land Use Right Certificate No. CS579718 dated August 5, 2019, together with other real estate of the project, project works and structures; machinery, equipment, means of transport, other movable assets; bank accounts, property rights, and rights arising from asset mortgage contracts.
Balance as at 31/12/2025	: VND 500,900,000,000

[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 31/12/2025	: VND 10,690,000,000

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] 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 31/12/2025	: VND 30,900,000,000

[5.2] Credit Contract No. 01.2024/HDTD/TOBUONG dated 22/7/2024:

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

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	2,004,832,528,742	852,691,904,369	470,123,624,373	682,017,000,000
Total	2,004,832,528,742	852,691,904,369	470,123,624,373	682,017,000,000
Opening balance				
Long-term bank loans	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000
Total	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000

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)

23. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Other owners' equity	Investment and development funds	Other equity funds	Undistributed earnings	Interest of non-controlling shareholders
Opening balance of the 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 year	158,312,890,000	47,265,227,000	-	125,062,500,000	20,000,000,000	141,997,928,462	235,812,822,919
Profit during the year	-	-	-	-	-	141,997,928,462	23,750,322,919
Share issuance	158,312,890,000	47,265,227,000	-	125,062,500,000	20,000,000,000	-	-
Profit distribution	-	-	-	-	-	-	212,062,500,000
Others	-	-	-	-	-	4,950,099,350	10,397,784,650
Decrease in the year	-	-	-	-	-	-	7,153,868,000
Dividend distribution	-	-	-	-	-	156,651,483,264	386,549,612
Profit distribution and other decrease	-	-	-	-	-	23,084,748,081	26,000,000
Others	-	-	-	-	-	-	-
Closing balance of the year	400,000,000,000	118,429,234,623	20,000,000,000	328,555,748,558	20,000,000,000	221,716,022,243	338,543,171,973

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**

Unit: VND

	Common shares	
	31/12/2025	01/01/2025
Energy Vietnam Investment JSC	224,097,650,000	128,055,800,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	134,942,750,000	72,671,710,000
Total	400,000,000,000	241,687,110,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a, Undistributed earnings	31/12/2025 VND	01/01/2025 VND
Undistributed earnings of parent company before consolidating	60,668,174,916	197,803,667,290
Undistributed earnings of subsidiaries before consolidating	182,237,057,782	78,676,805,102
Earnings changing during the year when consolidating	(21,189,210,455)	(17,026,147,266)
Total	221,716,022,243	259,454,325,126
b, Share	31/12/2025 Share	01/01/2025 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

Foreign currencies	31/12/2025	01/01/2025
US Dollar (USD)	200,00	200,00
Lao Kip (LAK)	356,000,00	356,000,00
Bad debts written off	31/12/2025 VND	01/01/2025 VND
HNE,, JSC,	12,156,428,764	12,156,428,764
Linh Linh JSC,	1,261,738,423	1,261,738,423
Nam He Hydropower JSC,	1,326,185,000	1,326,185,000
Others	9,145,124,334	9,145,124,334
Total	23,889,476,521	23,889,476,521

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)

25. REVENUE

	Year 2025	Year 2024
	VND	VND
Revenue from goods sold and services rendered	1,671,870,615,104	2,359,678,868,681
Sales of merchandises	129,731,752,580	287,169,866,786
Sales of commercial power	358,849,206,823	314,561,656,303
Revenue from construction contracts	1,159,961,740,663	1,654,045,084,286
Others	23,327,915,038	103,902,261,306
Deductions		
Net revenue from goods sold and services rendered	1,671,870,615,104	2,359,678,868,681

26. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of merchandises sold	129,685,572,431	277,419,435,091
Cost of finished goods sold	122,841,381,160	97,349,308,289
Cost of construction contracts	1,033,514,694,654	1,523,472,710,468
Others	18,249,115,299	103,642,372,549
Total	1,304,290,763,544	2,001,883,826,397

27. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank and loan interest	1,798,299,596	638,942,779
Dividend, earnings received	600	-
Foreign exchange gain	4,175,720	248,563,000
Other financial income	2,013,203	-
Total	1,804,489,119	887,505,779

28. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	108,177,618,825	89,587,350,646
Foreign exchange loss	779,567,010	101,572,065
Other financial expenses	9,141,141,943	12,953,858,982

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)*

Total	<u>118,098,327,778</u>	<u>102,642,781,693</u>
29. ADMINISTRATIVE EXPENSES		
	Year 2025	Year 2024
	<u>VND</u>	<u>VND</u>
Management staffs	36,156,409,804	44,796,372,663
Provision/(reversal of provision) for doubtful debts	9,051,689,246	10,272,820,241
Other administrative expenses	19,730,331,919	21,838,742,189
Total	<u>64,938,430,968</u>	<u>76,907,935,093</u>
30. OTHER INCOME		
	Year 2025	Year 2024
	<u>VND</u>	<u>VND</u>
Recovery from liquidation, sale of fixed assets		3,252,472,728
Carrying amount of liquidated or sold fixed assets		(1,505,637,204)
Costs of liquidation and disposal of fixed assets		(74,775,335)
Proceeds from disposal of tools, instruments and scrap		
Insurance compensation for losses 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	561,430,727	2,899,112,814
Penalty income received	40,000,000	
Debt settlement	80,938,843	1,913,893,579
Transfer of I-RECs Certificates		370,464,034
Others	154,574,120	1,305,354,085
Total	<u>836,943,690</u>	<u>10,387,710,263</u>
31. OTHER EXPENSES		
	Year 2025	Year 2024
	<u>VND</u>	<u>VND</u>
Late payment interest on social insurance and tax penalties	1,889,594,669	818,542,121
Debt settlement		392,784,801
Damage handling costs for the 500kV Van Phong – Vinh Tan transmission line project		2,361,766,598
Support costs for irrigation systems of the Dong Khua Hydropower Project		823,102,431
Adjustments based on inventory minutes		384,984,672
Others	3,322,515,627	3,105,249,992
Total	<u>5,212,110,296</u>	<u>7,886,430,615</u>
32. CURRENT CORPORATE INCOME TAX EXPENSE		
	Year 2025	Year 2024
	<u>VND</u>	<u>VND</u>

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)*

Parent Company	-	-
Subsidiaries	12,594,337,930	8,483,039,685
Total	12,594,337,930	8,483,039,685

33. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Deferred tax expense from adjustment of consolidating transactions	3,629,826,015	3,004,016,293
Total	3,629,826,015	3,004,016,293

34. EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025	Year 2024
	VND	VND
Net profit after corporate income tax (1)	141,997,928,462	154,734,017,247
Adjustment of increases/decreases in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increase adjustments (2a)</i>		
<i>Reduced adjustments (2b)</i>		
Profit allocated to common shareholders (3=1+2a-2b)	141,997,928,462	154,734,017,247
Weighted average number of common shares during the year (4)	25,513,286	24,168,711
Earnings per share (5)=(3)/(4)	5,666	6,402

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:**

Item No. 33 – Cash receipts from borrowings and Item No. 34 – Principal repayments of borrowings do not include the amount reclassified of VND 236,800,000,000.

36. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the consolidated financial statements occurred after financial year ended as at December 31, 2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended,

37. RELATED PARTY INFORMATION

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 remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Year 2025	Year 2024
		VND	VND
Mr Nguyen Quang Luan (from 27/3/2025)	Chairman of BOD	360,000,000	
Mr Vu Trong Vinh (from 15/3/2024 to 27/3/2025)	Chairman of BOD	315,000,000	642,619,048
(from 02/10/2023 to 15/3/2024)	General Director		
Mr Dao Viet Hung	Vice Chairman of BOD	598,000,000	52,000,000
Mr Nguyen Van Son (before 26/3/2025)	Vice Chairman of BOD	150,000,000	25,000,000
Mr Nguyen Van Hieu	Member of BOD	233,000,000	52,000,000
Mr Le Anh Trinh	Member of BOD	520,000,000	428,061,544
Mr Nguyen Van Hai	Deputy General Director	384,937,500	458,137,595
Mr Nguyen Van Dung	Deputy General Director	364,000,000	370,966,057
Mr Nguyen Ngoc Khue (from 01/7/2024)	Deputy General Director	359,285,714	149,000,000
Mr Do Quang Cuong (from 01/9/2024 to 01/8/2025)	Deputy General Director	260,166,667	56,000,000
Mr Bui Quang Chung	Head of the Supervisory Board	325,000,000	345,000,000
Mr Doan Hai Trung	Member of the Supervisory Board		20,000,000
Mr Hoang Cong Huan (from 10/4/2024 to 01/6/2025)	Chief Accountant	164,500,000	243,571,407
Miss Trinh Minh Hang (from 01/06/2025)	Chief Accountant	157,000,000	-

Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)

	Relationship	Year 2025	Year 2024
		VND	VND
Mr Vu Trong Vinh (to 27/3/2025)	Chairman BOD		
Advance			800,000,000
Mr Le Anh Trinh	General Director		
Advance		-	10,000,000
Refund			
Mr Nguyen Van Dung	Deputy General Director		
Advance		13,267,146,969	2,510,000,000
Refund		12,802,300,000	1,527,146,969

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	Year 2025	Year 2024
		VND	VND
Mr Nguyen Ngoc Khue	Deputy General Director		
Advance		4,200,060	12,500,000
Refund		4,200,060	-
Mr Nguyen Van Hai	Deputy General Director		-
Advance			200,000,000
Mr Bui Quang Chung	Head of the Supervisory Board		
Advance		70,000,000	259,000,000
Mr Nguyen Truong Thinh	Member of the Supervisory Board		
Advance		4,235,507,049	2,914,017,548
Refund		3,652,473,166	1,854,992,396
Mr Hoang Cong Huan (from 10/4/2024 to 01/6/2025)	Chief Accountant		-
Advance			549,250,000
Refund			320,000,000
Ms Trinh Minh Hang (from 01/6/2025)	Chief Accountant		-
Advance		10,000,000	
Refund		810,000,000	

Balances with related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Advances from customers			
Nam Ma 3 Hydropower Investment JSC	Associate	14,828,613,054	14,960,000,000
Nam Ma 2A Hydropower Investment JSC	Associate	15,704,748,731	15,840,000,000
Nam Ma 1A Hydropower Investment JSC		38,071,687,500	

38. BUSINESS AND GEOGRAPHICAL SEGMENTS**Geographical segments:**

The Board of Management considers that the Company operates in a single geographical area, Vietnam; therefore, no geographical segment information is presented.

Business 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;

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)

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

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

Consolidated Balance sheets at 31/12/2025

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Assets				
Segment assets	2,288,899,211,964	1,645,586,861,781	201,265,860,247	4,135,751,933,992
Unallocated assets				-
Total				4,135,751,933,992
Liabilities				
Segment liabilities	1,864,439,752,641	807,905,158,162	16,162,845,791	2,688,507,756,594
Unallocated liabilities				-
Total				2,688,507,756,594

Consolidated interim business performance report for the year ended 2025

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	1,159,961,740,663	358,849,206,823	153,059,667,618	1,671,870,615,104
Cost of goods sold	1,033,514,694,654	122,841,381,160	147,934,687,730	1,304,290,763,544
Unallocated expenses				64,938,430,969
Financial income				1,804,489,119
Financial expense				118,098,327,778
Operating profits				186,347,581,932
Other gains or losses				(4,375,166,606)
Profit before tax				181,972,415,326
Corporate income tax				16,224,163,945
Profit after tax				165,748,251,381

Consolidated Balance sheets at 01/01/2025

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

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)*

Unallocated liabilities

-

Total**1,765,160,082,111****Consolidated interim business performance report for the year ended 2024**

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	1,654,045,084,286	314,561,656,303	391,072,128,092	2,359,678,868,681
Cost of goods sold	1,523,472,710,468	97,349,308,289	381,061,807,640	2,001,883,826,397
Unallocated expenses				76,907,935,093
Financial income				887,505,779
Financial expense				102,642,781,693
Operating profits				179,131,831,277
Other gains or losses				2,501,279,648
Profit before tax				181,633,110,925
Corporate income tax				11,487,055,978
Profit after tax				170,146,054,947

39. OTHER INFORMATION

According to Resolution No. 06/2025/NQ-HDQT dated 23/01/2025 of the Company's BOD, the transfer of all shares owned at Song Da 11 Energy Construction JSC (associate) was approved, The number of shares transferred is 360,000 common shares, par value of VND 10,000 The Company completed the transfer in the first quarter of 2025.

Subsidiary	Address	Charter capital (VND)	Main business activities	Ownership interest Economic interest Voting rights
Song Da 11.1 Company Limited	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	3,000,000,000	Construction	100%

Branch	Address	Main business activities
Song Da 11 Joint Stock Company – Song Da 11.5 Branch	7th Floor, Song Da – Ha Dong Mixed-use Building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam	Construction
Southern Branch of Song Da 11 Joint Stock Company	Lots 74–76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction

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)

40. COMPARATIVE FIGURES

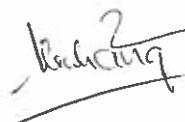
The comparative figures are the audited consolidated financial statements for 2024 by An Viet Auditing Company Limited.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Ha Noi, 25 January 2026

General Director



Le Anh Trinh

