BÙI QUANG CHUNG

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DN: C=VN, S=HÀ NỘI, L=Quận Hà Đông, O=CÔNG TY CỔ PHẦN SÔNG ĐÀ 11, OU=CÔNG TY CỔ PHẦN SÔNG ĐÀ 11, T=Trưởng Ban Kiểm Soát Công Ty, CN=BÙI QUANG CHUNG, OID.0.9.2342.19200300.100.1.1=CCCD:034080002331
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SONG DA NO. 11 JOINT STOCK COMPANY

SÔNG ĐÀ 11

CONSOLIDATED FINANCIAL STATEMENTS

Third quarter & Cumulative to September 30, 2026

Hanoi, October 2026

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL PROSITION

As at 30 September 2026

	Items	Codes	Notes	30/09/2026	01/01/2026
A.	**CURRENT ASSETS (100=110+120+130+140+160)**	**100**		**1,607,625,391,315**	**1,825,675,688,797**
I	**Cash and cash equivalents**	**110**	**5**	**36,537,123,252**	**74,481,074,205**
1	Cash	111		36,536,623,252	56,106,324,041
2	Cash equivalents	112		500,000	1,428,750,164
II	**Short-term financial investments**	**120**		**12,319,504,072**	**29,472,653,525**
1	Trading securities	121	**6.1**	55,493,335	55,493,335
2	Held-to-maturity investments	123	**6.2**	12,264,010,737	8,003,567,123
III	**Short-term receivables**	**130**		**1,193,921,184,374**	**1,442,177,688,134**
1	Short-term trade accounts receivable	131	**7.1**	790,193,203,720	901,513,373,484
2	Short-term prepayments to suppliers	132		267,823,455,564	148,527,158,428
3	Other short-term receivables	135	**8.1**	211,479,712,297	478,431,994,734
4	Provision for short-term doubtful debts	136	**9**	-75,575,187,207	-75,765,080,867
IV	**Inventories**	**140**		**337,168,561,643**	**263,848,469,634**
1	Inventories	141	**11**	337,168,561,643	337,168,561,643
V	**Other current assets**	**160**		**27,679,017,974**	**15,695,803,299**
1	Short-term prepayments	161	**12.1**	1,505,211,779	2,536,148,281
2	Value added tax deductibles	162		15,157,361,762	13,062,929,367
3	Taxes and other receivables from the State budget	163	**20.2**	21,376,034	96,725,65
4	Other current assets	165	**13**	10,995,068,399	38,363,160,190
B	**NON-CURRENT ASSETS (200=210+220+250+260+270)**	**200**		**1,624,813,595,281**	**2,307,572,630,996**
I	**Long-term receivables**	**210**		**13,605,653,530**	**28,617,615,302**
1	Long term trade receivables	211	**7.2**	23,760,165,403	27,728,802,407
2	Other long-term receivables	215	**8.2**	328,812,895	888,812,895
3	Provision for long-term doubtful debts	216		-10,483,324,768	-10,533,324,768
II	**Fixed assets**	**220**		**1,078,439,483,247**	**1,762,565,823,459**
1	Tangible fixed assets	221	**14**	1,069,580,130,007	1,753,706,470,219
	- Cost	222		1,846,715,497,489	2,596,796,595,347
	- Accumulated depreciation (*)	223		-777,135,367,482	-843,090,125,128
2	Intangible fixed assets	227	**15**	8,859,353,240	8,859,353,240
	- Cost	228		8,976,604,992	8,976,604,992
	- Accumulated amortization (*)	229		-117,251,752	-117,251,752
III	**Long term assets in progress**	**250**		**0**	**1,373,505,470**
1	Long term construction in progress	252	**16**	0	1,373,505,470
IV	**Long-term investments**	**260**		**519,627,000,000**	**471,377,000,000**
1	Investments in joint-venture, associates	262	**6.3**	424,830,000,000	376,580,000,000
2	Investments in other entities	263	**6.3**	94,797,000,000	94,797,000,000
V	**Other long-term assets**	**270**		**13,141,458,504**	**43,638,686,765**
1	Long-term prepayments	271	**12.2**	6,340,998,402	18,629,754,372

2	Deferred Tax Assets	272	17	0	1,418,292,205
3	Other non-current assets	274		6,043,088,751	0
4	Goodwill	275	12.3	757,371,351	23,590,640,188
	TOTAL ASSETS (280=100+200)	**280**		**3,232,438,986,596**	**4,133,248,319,793**

	Items	**Codes**	**Notes**	**30/09/2026**	**01/01/2026**
C	**LIABILITIES (300=310+330)**	**300**		**1,936,213,101,630**	**2,691,309,250,137**
I	**Current liabilities**	**310**		**1,372,525,495,638**	**1,551,190,057,155**
1	Short-term trade payable	311	18.1	256,642,759,681	260,575,808,326
2	Short-term advances from customers	312		236,440,697,968	176,614,092,188
3	Dividends and profits payable	313	19	7,113,931,398	6,962,331,398
4	Taxes and other payables to the State budget	314	20.1	29,464,668,444	32,727,395,635
5	Payables to employees	315		4,942,522,466	8,113,225,867
6	Short-term accrued expenses	316	21	80,319,773,784	70,575,798,449
7	Short-term unearned revenue	319	22.1	1,318,000,003	1,755,500,000
8	Other current payables	320	23	13,968,225,180	21,866,262,342
9	Short-term loans and obligations under finance leases	321	24.1	725,895,714,252	959,561,904,369
10	Bonus and welfare funds	323		16,419,202,462	12,437,738,581
II	**Long-term liabilities**	**330**		**563,687,605,992**	**1,140,119,192,982**
1	Long term trade payables	331	18.2	24,175,476,619	26,576,063,609
2	Long-term unearned revenue	337	22.2	24,937,505,000	25,812,505,000
3	Long-term loans and finance lease liabilities	339	24.2	514,574,624,373	1,087,730,624,373
D	**EQUITY**	**400**	25	**1,296,225,884,966**	**1,441,939,069,656**
1	Owners' contributed capital	411		400,000,000,000	400,000,000,000
	- Ordinary shares with voting rights	411a		400,000,000,000	400,000,000,000
2	Share premium	412	25	118,429,234,623	118,429,234,623
3	Other owners' capital	414	25	20,000,000,000	20,000,000,000
4	Investment and development fund	418	25	368,555,748,558	328,555,748,558
5	Other funds under owners'equity	419	25	20,000,000,000	20,000,000,000
6	Undistributed profit after tax	420	25a	240,749,542,667	228,281,973,551
	- Undistributed profit after tax brought forward	420a		179,864,945,901	89,646,425,030
	- Undistributed profit after tax for the current period	420b		60,884,596,766	138,635,548,521
7	Interest of non-controlling shareholders	421	25	128,491,359,118	326,672,112,924
	TOTAL CAPITAL (440=300+400)	**440**		**3,232,438,986,596**	**4,133,248,319,793**

Hanoi, October 25, 2026

Prepared	**Chief Accountant**	**General Director**
Pham Thi Dung	*Trinh Minh Hang*	*Ha Quoc Thinh*

CÔNG TY CỔ PHẦN SÔNG ĐÀ 11

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Quarter III & cumulative to 30 September 2026

Items	Codes	Notes	QUARTER III/2026	QUARTER III/2025	CUMMULATIVE AS OF September 30, 2026	CUMMULATIVE AS OF September 30, 2025
1. Revenue from goods sold and services rendered	**01**	**27**	**268,795,749,910**	**356,978,222,106**	**796,410,120,292**	**1,251,655,479,442**
2. Deductions	02		-		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	**10**		**268,795,749,910**	**356,978,222,106**	**796,410,120,292**	**1,251,655,479,442**
4. Cost of sales	11	**28**	197,105,783,692	242,241,506,281	552,186,438,834	976,502,474,744
5. Gross profit from sales and service revenue	**20**		**71,689,966,218**	**114,736,715,825**	**244,223,681,458**	**275,153,004,698**
6. Gain/(loss) on disposal of investment property	**21**		-	-	-	-
7. Financial income	22	**29**	12,110,346,263	50,395,460	15,774,054,959	274,176,256
8. Financial expenses	23	**30**	45.504,651,419	26,576,746,486	135,507,780,149	73,345,638,793
- In which: Interest expenses	*24*		43,687,235,360	24,042,981,370	130,802,061,845	66,894,267,759
9. Profit or loss from foint-ventures, associates	25		-	-	-	-
10. Selling expenses	26	**31**	13,436,524,569	11,751,326,546	43,580,144,543	39,788,984,155
11. General administration expenses	27			-	-	-
12. Gross profit/(loss) from operating activities {30=20+(21-22)-+24-(25+26)}	**30**		**24,859,136,493**	**76,459,038,253**	**80,909,811,725**	**162,292,558,006**
13. Other income	31	**32**	22,842,500	222,898	7,884,797,062	601,654,026
14 Other expenses	32	**33**	799,329,006	176,897,076	1,630,135,413	2,728,961,301
15. Profit/(loss) from other activities (40=31-32)	**40**		**(776,486,506)**	**(176,674,178)**	**6,254,661,649**	**(2,127,307,275)**
16. Accounting profit/(loss) before tax (50=30+40)	**50**		**24,082,649,987**	**76,282,364,075**	**87,164,473,374**	**160,165,250,731**
17. Current corporate income tax expense	51	**35**	2,066,627,528	6,228,299,604	11,625,227,650	9,366,413,376
18. Deferred tax expense/(income)	52	**36**	-	907,456,504	1,418,292,205	2,722,369,511
19. Net profit/(loss) after tax (60=50-51-52)	**60**		**22,016,022,459**	**69,146,607,967**	**74,120,953,519**	**148,076,467,844**
20. Net profit/(loss) after tax of parent company	61		15,984,755,944	60,548,140,185	60,884,596,766	136,011,344,137
21. Net profit/(loss) after tax of minority shareholders	62		6,031,266,515	8,598,467,782	13,236,356,753	12,065,123,707
22. Earnings per share	**70**	**37**	**400**	**2,506**	**1,522**	**5,628**

Hanoi, October 25, 2026

Prepared	Chief Accountant	General Director
Pham Thi Dung	*Trinh Minh Hang*	*Ha Quoc Thinh*

CÔNG TY CỔ PHẦN SÔNG ĐÀ 11

SONG DA NO. 11 JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Cummulative from the beginning of the year to 30 September 2026

Items	Codes	Notes	CUMMULATIVE AS OF September 30, 2026	CUMMULATIVE AS OF September 30, 2025
I. Cash flows from operating activities				
1. Profit before tax	**01**		**87,164,473,374**	**160,165,250,731**
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		56,630,394,434	46,443,306,336
- Provisions	03		-239,893,660	-170,000,000
- (Profits)/losses from investing activities	05		-15,774,054,959	-272,162,453
- Interest expenses	06		130,802,061,845	66,894,267,759
3. Operating profit before changes in working capital	**08**		**258,582,981,034**	**273,060,662,373**
- (Increase)/decrease in receivables	09		57,759,902,994	-158,000,651,387
- (Increase)/decrease in inventories	10		-73,320,092,009	-53,590,483,903
- Increase/(decrease) in payables	11		41,982,066,275	-3,342,019,656
- (Increase)/decrease in prepayments	12		13,319,692,472	2,185,678,262
- Interest paid	14		-123,245,552,638	-68,009,723,311
- Corporate income tax already paid	15		-10,764,673,720	-5,472,329,594
- Other cash outflows from operating activities	17		-2,554,850,529	-655,906,000
Net cash flow from operating activities	**20**		**161,759,473,879**	**-13,824,773,216**
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-733,237,448	-3,871,879,160
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		323,931,201	0
3. Payments for loans granted, purchases of debt instruments of other entities	23		-12,192,379,000	-500,000,000
4. Proceeds from collection ò loans anh sale of debt instruments of other ent	24		21,250,000,000	0
5. Payments for investments in other entities	25		-88,200,000,000	-227,660,000,000
6.Proceeds from capital withdrawal from other entities	26		141,771,358,739	3,600,000,000
7. Interest and dividends received	27		285,159,793	297,437,809
Net cash flow from investing activities	**30**		**62,504,833,285**	**-228,134,441,351**
III. Cash flow from financing activities				
1. Proceeds from borrowings	33		491,604,702,232	1,246,557,525,053
2. Repayments of borrowings	34		-730,060,892,349	-1,013,837,194,360
3. Dividends paid	36		-6,806,068,000	-9,816,731,398
Net cash flows from financing activities	**40**		**-245,262,258,117**	**222,903,599,295**
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	**50**		**-20,997,950,953**	**-19,055,615,272**
Cash and cash equivalents at the beginning of the period	**60**	5	57,535,074,205	115,234,546,765
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60)	**70**	5	**36,537,123,252**	96,178,931,493

Hanoi, October 25, 2026

Prepared	Chief Accountant	General Director
Pham Thi Dung	*Trinh Minh Hang*	*Ha Quoc Thinh*

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

1.1 Form of capital ownership:

Song Da 11 Joint Stock Company (hereinafter referred to as the "Company"), headquartered at the 7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam, was formerly a State-owned enterprise equitized under Decision No. 1332/QD-BXD dated 17 August 2004 of the Minister of Construction. Business Registration Certificate No. 0303000212 dated 21 September 2004 was issued by the Department of Planning and Investment of the former Ha Tay Province, and the 25th amendment, No. 0500313811 dated 18 May 2026, was issued by the Hanoi Department of Finance.

Form of capital ownership: Joint stock company.

The charter capital is 400,000,000,000 VND, and the par value of each share is 10,000 VND.

1.2 Business sectors: construction and installation, commercial electricity generation and trading activities.

1.3 Business lines:

- Construction of hydropower, irrigation, transport and postal works;
- Management, operation and distribution of electricity and water for works; production and trading of metal products and mechanical products; management and trading of electricity sales;
- Installation, testing, calibration, maintenance and assembly of industrial electrical cabinets and panels for power lines, power plants, transformer stations and technological lines with voltage levels of up to 500KV;
- Exploitation of sand, gravel and stone for road and construction purposes;
- Production of coke;
- Technical inspection and analysis, maintenance and periodic servicing for power plants and transformer stations, and handling of unexpected incidents for electrical works;
- Wholesale of other machinery, equipment and spare parts.

1.4 Normal production and business cycle: 12 months

1.5 Characteristics of the enterprise's operations during the financial period that affect the consolidated financial statements for Quarter 3: there are no factors with a material effect on the consolidated financial statements for Quarter 3 of the Company.

1.6 Enterprise structure:

	Entity	Address	Main business activity
A	**Dependent units**		
1	Representative Office of Song Da 11 Joint Stock Company in Da Nang City (*)	No. 138 - 140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Ceased operations from 17/8/2026
2	Song Da 11 Joint Stock Company - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	Construction and installation

	Entity	Address	Main business activity
3	Song Da 11 Joint Stock Company - Song Da 11.5 Branch	7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam	Business suspension for a fixed term

	Entity	Address	Main business activity
4	Southern Branch of Song Da 11 Joint Stock Company	Lot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam	Business suspension for a fixed term
5	Thac Trang Hydropower Plant	Na Nhan Village, Muong Phang Commune, Dien Bien Province, Vietnam	Commercial electricity generation
6	Hai Phong Branch of Song Da 11 Joint Stock Company	No. 10 Ho Xuan Huong Street, Hong Bang Ward, Hai Phong City, Vietnam	Business suspension for a fixed term

	Entity	Address	Main business activity	Holding ratio (%)	Benefit ratio (%)	Voting right ratio (%)
B	**Level 1 subsidiaries**					
1	Song Da 11 Thang Long One Member Co., Ltd.	BT3 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Construction and installation	100%	100%	100%
2	SJE Energy Co., Ltd.	7th floor, Song Da – Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam	Commercial electricity generation	100%	100%	100%
3	Song Da 11 Northern Co., Ltd.	BT3 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Construction and installation	100%	100%	100%
4	Song Da 11 Southern Co., Ltd.	Lot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation	100%	100%	100%
5	Phuc Long Hydropower JSC (*)	Tong Vuong Hamlet, Phuc Khanh Commune, Lao Cai Province, Vietnam	Commercial electricity generation	51.25%	51.25%	51.25%
C	**Level 2 subsidiaries (indirectly through the Subsidiary, SJE Energy Co., Ltd.)**					
1	To Buong Hydropower JSC	Tin Toc Village, Chieng Hac Commune, Son La Province, Vietnam	Commercial electricity generation	70.00%	70.00%	70.00%
2	Bat Dai Son Hydropower JSC	House No. 182, Tran Hung Dao Street, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	Commercial electricity generation	57.03%	57.03%	57.03%
3	Dak Glei Hydropower JSC	Dak Nhoong Hamlet, Dak Plo Commune, Quang Ngai Province, Vietnam	Commercial electricity generation	89.90%	89.90%	89.90%
4	Solarcom., JSC.	Nha Me Hamlet, Tuy Phong Commune, Lam Dong Province, Vietnam	Generation, transmission and distribution of electricity	99.96%	99.96%	99.96%
5	Dak Doa Hydropower JSC	138 Ton Duc Thang Street, Thong Nhat Ward, Gia Lai Province, Vietnam	Commercial electricity generation	65.10%	65.10%	65.10%

	Entity	Address	Main business activity	Holding ratio (%)	Benefit ratio (%)	Voting right ratio (%)
D	**Level 1 associates**					
1	Nam Ma 1B Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Commercial electricity generation	49.00%	49.00%	49.00%
E	**Associates**					
	Level 2 associates (indirectly through SJE Energy Co., Ltd., Dak Doa Hydropower JSC., Solarcom., JSC.)					
1	Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Generation, transmission and distribution of electricity	48.98%	48.98%	48.98%
2	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Generation, transmission and distribution of electricity	39.58%	39.58%	39.58%
3	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Generation, transmission and distribution of electricity	49.00%	49.00%	49.00%

(*) The Company completed the transfer of all of the shares of Song Da 11 Joint Stock Company in Phuc Long Hydropower JSC in accordance with Resolution No. 37/2026/NQ-HĐQT dated 21 August 2026 of the Board of Directors of Song Da 11 Joint Stock Company.

1.7 The number of employees of the Company as at 30 September 2026 was 250 employees (as at 01 January 2026: 315 employees).

1.8 Statement on the comparability of information in the consolidated financial statements for Quarter 3: the information presented in the consolidated financial statements for Quarter 3 is comparable with the corresponding information of the previous period.

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

The annual accounting period starts on 01 January and ends on 31 December. The period from 01 January 2026 to 30 September 2026 is an accounting period of the 2026 financial year.

Currency used in accounting: Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The Quarter 3 consolidated financial statements are presented in Vietnamese Dong (VND) and prepared based on accounting principles consistent with the provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 and Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance, Vietnamese accounting standards and relevant legal regulations on the preparation and presentation of the Quarter 3 consolidated financial statements.

4. APPLICABLE ACCOUNTING POLICIES

4.1 Basis of consolidation of the interim consolidated financial statements

The Quarter 3 consolidated financial statements comprise the combined financial statements of the parent company and the financial statements of its subsidiaries. Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities.
The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies to transactions and events of a similar nature in similar circumstances.

The Quarter 3 consolidated financial statements have been translated into English from the Vietnamese-language report issued in Vietnam.

4.2 Cash and cash equivalents

Cash reflects all cash on hand of the Company at the end of the Quarter 3 accounting period, including cash on hand and demand deposits at banks.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that are readily convertible into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recognized in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statements.

4.3 Financial investments

4.3.1 Trading securities

Reflects the value of securities (shares) held for trading purposes at the reporting date (held for the purpose of awaiting price increases in order to sell for profit).

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined at the fair value of the payments at the time the transaction arises. Costs related to the purchase of trading securities, including the purchase price plus purchase costs (if any) such as brokerage, transaction, information provision costs, taxes and bank fees, are recorded in financial expenses in the period.

The time of recognition of trading securities is the time when the Company obtains ownership, specifically as follows:

- Listed securities are recognized at the time the order is matched (T+0);

- Unlisted securities are recognized at the time ownership is officially obtained in accordance with the law.

4.3.2 Held-to-maturity investments

Reflects investments that the Company has the intention and ability to hold to maturity with a remaining term of no more than 12 months (short-term) from the reporting date (excluding trading securities), including: term deposits at banks and loans held to maturity for the purpose of earning periodic interest, excluding amounts already presented under the item "Cash equivalents".

Investments held to maturity are initially recognized at cost. Interest income from bank deposits and loans is recognized as financial income..

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

4.3.3 Investments in other entities

Investments in associates:

Reflects investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associates) without other agreements.

An associate is an enterprise over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Capital contribution investments in other entities:

Investments in equity instruments over which the Company has no control, joint control or significant influence over the investee.

Recognition of investments in capital of other entities

Investments in capital of other entities are initially recognized at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any), such as brokerage, transaction, consulting, audit costs, fees, taxes and bank fees...

The time of recognition of long-term financial investments is the time when the Company officially obtains ownership, specifically as follows:

- Listed securities are recognized at the time the order is matched (T+0);

- Unlisted securities and investments in other forms are recognized at the time ownership is officially obtained in accordance with the law.

Provisions for losses on investments in subsidiaries, joint ventures, associates and other capital contribution investments are the excess of the cost over the market value of the investment, or over the Company's share in the investee's Quarter 3 consolidated financial statements ...

4.4 Receivables and provision for doubtful debts

Receivables are monitored in detail by original term, remaining term at the reporting date, receivable party, original currency of receivables and other factors according to the Company's management needs. The classification of receivables into trade receivables and other receivables is made according to the following principles:

- Trade receivables include receivables of a commercial nature arising from purchase - sale transactions;

- Other receivables include receivables of a non-commercial nature that are not related to purchase - sale transactions.

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

Receivables are recognized at no more than their recoverable amount. The provision for doubtful debts is made for receivables that are overdue for more than six months, or receivables for which the debtor is unlikely to be able to pay due to dissolution, bankruptcy or similar difficulties.

4.5 Inventories

Inventories are stated at cost; where cost is higher than net realizable value, inventories are stated at net realizable value. The cost of inventories comprises: purchase costs, conversion costs and other costs directly incurred to bring the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are determined using the weighted average method calculated for each receipt and issue.

Work-in-progress production and business costs comprise main raw material costs, labor costs, machinery operating costs and other directly related costs.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at historical cost.

The cost of tangible fixed assets arising from purchases and from construction handed over comprises all costs that the Company has to incur to acquire the fixed assets up to the time they are brought to a condition ready for their intended use.

Tangible fixed assets are depreciated using the straight-line method; depreciation is calculated as cost divided (:) by the estimated useful life. The specific depreciation periods of the asset categories are as follows:

	Current year (years)
Buildings and structures	03 - 25
Machinery and equipment	03 - 10
Motor vehicles and transmission equipment	05 - 06
Office equipment and tools	Fully depreciated

4.7 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets is determined at historical cost.

The cost of intangible fixed assets arising from purchases and from investments handed over comprises all costs that the Company has to incur to acquire the fixed assets up to the time they are brought to a condition ready for use.

The Company's intangible fixed assets are land use rights with indefinite useful life.

The Company does not amortize indefinite land use rights, and the Company is mortgaging all of its intangible fixed assets to secure loans.

4.8 Construction in progress

Construction in progress is recognized at cost, reflecting costs directly related to the construction of fixed assets in progress. Depreciation of these assets is applied in the same way as for other assets, commencing when the assets are in a state ready for use.

4.9 Prepaid expenses

Prepaid expenses are recognized as actually incurred and include:

- Costs of periodic repair and maintenance of fixed assets related to business activities are allocated on a straight-line basis over 06 to 24 months from the date they are incurred.

- Tools, supplies, circulating packaging and rental items that are issued for use are allocated to business results on a straight-line basis over 12 months to 24 months.

- Other prepaid expenses are allocated to business results on a straight-line basis over 06 months to 36 months from the date they are incurred.

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

4.10 Liabilities

Liabilities are monitored in detail by original term, remaining term at the reporting date, payable party, original currency of payables and other factors according to the Company's management needs. The classification of payables into trade payables and other payables is made according to the following principles:

- Trade payables include payables of a commercial nature arising from purchase - sale transactions, including payables upon imports made through consignees;

- Other payables include payables of a non-commercial nature that are not related to the purchase, sale or provision of goods and services.

The Company classifies liabilities as long-term or short-term based on the remaining term at the reporting date.

Liabilities are recognized at no less than the obligation to be settled.

4.11 Dividends and profits payable

These are amounts payable to organizations and individuals that have invested capital in the enterprise:

- Time of recognition of dividends payable: in accordance with the resolution of the Annual General Meeting of Shareholders;

- Commitment period for dividend payment: in 2026;

- Settlement of dividends payable: dividends for 2025 are expected to be paid in 2026; dividends from previous years up to 2024 that remain payable are the dividends of shareholders whose shares are not deposited. The Company will pay when these shareholders submit valid payment requests.

4.12 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are borrowings monitored in detail by each lender, each loan agreement and each type of borrowed asset, and by the repayment term of the borrowings. Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

4.13 Borrowing costs

Borrowing costs include interest expense and are recognized in production and business expenses in the period when incurred.

4.14 Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services used in the period for which invoices have not yet been received or accounting records and documents are incomplete, including: interest expense; accrued subcontractor expenses and other expenses, of which:

- Interest expense is estimated based on the borrowed amount, the term and the actual interest rate of each period under each loan agreement;

- Accrued subcontractor expenses for work items whose completed volume has been accepted and confirmed by the customer are accrued into cost of sales to match the revenue recognized in the period;

- Other accrued expenses are expenses incurred in the period for work performed by contractors for which acceptance has not been completed and invoices have not been issued.

4.15 Unearned revenue

Unearned revenue includes:

- Fee for entrusted investment in the shares of Highland - Song Da 7 Hydropower JSC;

- Revenue received in advance for the service of leasing the 110kV power transmission line from Phong Phu Solar Power Plant and the bay at 110kV Phan Ri Substation under Contract No. 10 HD/SLC-TBW dated 16/6/2021 between Solarcom., JSC. and Thuan Binh Wind Power Joint Stock Company.

4.16 Owners' equity

Owners' contributed capital at the end of the annual accounting period reflects the capital contributed by shareholders inside and outside the enterprise, recognized at the actual capital contributed by shareholders who subscribed for shares, calculated at the par value of issued shares.

Share premium reflects the difference between the actual issue price and the par value of shares upon initial issuance and additional issuance.

Other owners' capital is formed from additions from business results, asset revaluation, and the remaining value of the fair value of assets received as gifts, donations or sponsorships after deducting taxes payable (if any) related to these assets.

Funds and profit after tax are appropriated and distributed in accordance with the Resolution of the General Meeting of Shareholders or provisionally appropriated in accordance with the Company's Charter, and are additionally appropriated/adjusted in accordance with the Resolution of the General Meeting of Shareholders.

During the period, the Company distributed accumulated profit after tax in accordance with Resolution No. 02/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 09 April 2026.

4.17 Revenue and other income

Revenue from sales of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred most of the risks and rewards of ownership of the products and goods to the buyer;

- The Company no longer retains managerial involvement over the goods to the degree usually associated with ownership, nor effective control over the goods;

- The revenue can be measured reliably;

- The Company has received or will receive economic benefits from the sale transaction;

- The costs related to the sale transaction can be determined.

Revenue from rendering of services is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably;

- The Company has received or will receive economic benefits from the service transaction;

- The portion of work completed at the reporting date can be determined;

- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Construction contract revenue:

Where a construction contract stipulates that the contractor is paid according to the value of actual volumes, when the outcome of the construction contract can be estimated reliably and is confirmed by the customer, revenue and costs related to the contract are recognized in proportion to the portion of work completed and confirmed by the customer in the period, as reflected on the invoices issued.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognized only to the extent of contract costs incurred that are probable of being recovered.

- Contract costs are recognized as expenses in the period when they are incurred.

The difference between the cumulative revenue of the construction contract recognized and the cumulative amount invoiced under the planned progress billing of the contract is recognized as a receivable or payable under the progress billing of construction contracts.

Revenue from commercial electricity sales *is recognized on the basis of the data confirmation minutes between the buyer and the seller and the issued invoices.*

Financial income includes:

- Interest is determined reasonably reliably on the basis of deposit and loan balances and the actual interest rate of each period.

- Dividends and profits distributed are recognized according to the notice of the party distributing the dividends and profits.

- Other financial income.

Other income reflects income arising from events or transactions separate from the Company's ordinary business activities, other than the revenues stated above.

4.18 Cost of goods sold

Cost of goods sold is the cost of commercial electricity, goods and services sold and provided, and the production cost of construction and installation products in the period, recognized as actually incurred in line with revenue.

4.19 Financial expenses

Financial expenses include:

- Borrowing costs, including interest expense recognized on the basis of loan balances and the actual interest rate of each period, and other costs incurred directly in connection with borrowings (except for capitalized borrowing costs).

- Provision for diminution in the value of trading securities and for losses on investments is made in accordance with regulations as presented in Note 4.3;

- Other financial expenses include guarantee fees and L/C opening fees, which are recognized as actually incurred.

4.20 General and administrative expenses

General and administrative expenses reflect the Company's general management costs incurred in the accounting period, including: salary costs of administrative staff (salaries, wages, allowances...); trade union fees, social insurance, health insurance and unemployment insurance of administrative staff; office supplies and tools; depreciation of fixed assets used for administration; land rent; provision for doubtful debts; outsourced services (electricity, water, telephone,...); other cash expenses (entertainment expenses,...)

4.21 Taxes

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

Current income tax expense reflects the corporate income tax payable arising in the period.

Parent company

Income from the activities of the parent company is subject to corporate income tax at the rate of 20%.

Bat Dai Son Hydropower JSC

According to Investment Certificate No. 1012100022 dated 4 March 2008 issued by the People's Committee of Ha Giang Province, Bat Dai Son Hydropower JSC pays corporate income tax on income from electricity generation and trading at the rate of 10% for 15 years from the time the project commenced operation (2011), with a tax exemption for 04 years from the time income is earned from the project (from 2014 to 2017) and a 50% reduction in tax payable for the following 9 years (from 2018 to 2026).

Dak Doa Hydropower JSC

According to Decree No. 108/2006/ND-CP dated 22 September 2006 of the Government detailing and guiding the implementation of a number of articles of the Law on Investment and Decree No. 24/2007/ND-CP dated 14 February 2007 of the Government detailing the implementation of the Law on Corporate Income Tax, the Dak Doa Hydropower Plant Project falls within the sector entitled to investment incentives and is implemented in an area with especially difficult socio-economic conditions. Accordingly, the Company is entitled to the corporate income tax rate of 10% on income from the hydropower plant investment project for 15 years from the time the investment project commenced business operation (from 2011 to 2025), exemption from corporate income tax for 04 years from the time income is earned from the project (from 2011 to 2014) and a 50% reduction in corporate income tax payable for the following 09 years (from 2015 to 2023).

Solarcom., JSC.

According to Project Investment Registration Certificate No. 3547776323 dated 31 January 2018, 1st amendment dated 14 January 2019, the Phong Phu Solar Power Plant project in Tuy Phong district is located in an area with difficult socio-economic conditions and in an especially investment-incentivized sector (according to Appendix I and Appendix II issued together with Decree No. 118/2015/ND-CP dated 12 November 2015 of the Government detailing and guiding the implementation of a number of articles of the Law on Investment), Solarcom., JSC. pays corporate income tax on income from new investment at the rate of 10% for 15 years from the time the project commenced operation (from 2019 to 2033), with a tax exemption for 4 years from the time taxable income is earned from the project (from 2019 to 2022) and a 50% reduction in tax payable for the following 09 years (from 2023 to 2031).

Dak Glei Hydropower JSC

According to Decision No. 147/QD-UBND dated 6 March 2017 approving the investment project of Dak Pru 1 Hydropower issued by the People's Committee of Kon Tum Province, the Company pays corporate income tax on income from the hydropower plant investment project at the rate of 10% for

15 years from the time the project commenced operation (from 2019 to 2033), with a tax exemption for 04 years from the time income is earned from the project (from 2019 to 2022) and a 50% reduction in tax payable for the following 09 years (from 2023 to 2031).

To Buong Hydropower JSC

According to Investment Certificate No. 24121000139 dated 3 March 2010 issued by the People's Committee of Son La Province, To Buong Hydropower JSC pays corporate income tax on income from hydropower activities at the rate of 10% for 15 years from the time revenue is generated (from 2016 to 2030), with a tax exemption for 04 years from the time income is earned from the project (from 2017 to 2020) and a 50% reduction in tax payable for the following 09 years (from 2021 to 2029).

SJE Energy Co., Ltd.

Income from the company's activities is subject to corporate income tax at the rate of 20%.

Other activities

Income from other activities of the parent company and the subsidiaries is subject to corporate income tax at the rate of 20% (the rate for the same period of the previous year was 20%).

Taxable income may differ from the total accounting profit before tax presented in the Consolidated Income Statement because taxable income excludes items of income that are taxable or expenses that are deductible in other years (including carried-forward losses, if any), and further excludes items that are non-taxable or non-deductible.

Deferred income tax expense reflects the difference where deferred tax assets reversed in the period exceed deferred tax assets arising in the period.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of asset or liability items in the financial statements and on unused tax losses. Deferred income tax liabilities are recognized for all temporary differences, whereas deferred income tax assets are recognized only when it is probable that sufficient taxable profit will be available in the future against which the temporary differences can be utilized.

Deferred income tax is determined at the tax rates expected to apply to the year in which the asset is recovered or the liability is settled. Deferred income tax is recognized in the Consolidated Income Statement except where the tax relates to items recognized directly in owners' equity, in which case the deferred income tax is also recognized directly in owners' equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to set off current income tax assets against current income tax payable and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority and the Company intends to settle current income tax on a net basis.

The determination of the Company's taxes is based on current tax regulations. However, these regulations change from time to time and the determination of tax obligations depends on the results of inspection by the competent tax authorities.

Other taxes are applied in accordance with the tax laws currently in force in Vietnam.

4.22 Principles and methods of preparing the Consolidated Financial Statements

Business combinations and goodwill

The assets, liabilities and contingent liabilities of a subsidiary are measured at fair value at the date of acquisition of the subsidiary. Any excess of the purchase price over the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair

value of the assets acquired is recognized in the business results of the accounting period in which the acquisition of the subsidiary occurs.

For a business combination achieved in stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date control of the subsidiary is obtained plus (+) the cost of the investments of previous exchanges that have been revalued at fair value at the date control of the subsidiary is obtained. The difference between the revalued amount and the cost of the investment is recognized in business results if, before the date control is obtained, the company had no significant influence over the subsidiary and the investment was presented under the cost method. If, before the date control is obtained, the company had significant influence and the investment was presented under the equity method, the difference between the revalued amount and the carrying amount of the investment under the equity method is recognized in business results, and the difference between the carrying amount of the investment under the equity method and the cost of the investment is recognized directly in the item "Undistributed profit after tax" in the Interim Consolidated Statement of Financial Position.

The excess of the cost of the business combination over the Company's share in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized at the date control of the subsidiary is obtained is recognized as goodwill. If the company's share in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized at the date control of the subsidiary is obtained exceeds the cost of the business combination, the difference is recognized in business results.

Goodwill is amortized using the straight-line method over 10 years. When there is evidence that goodwill is impaired by an amount greater than the amortization, the amortization for the year is the impairment loss incurred.

Method of eliminating intra-group transactions

Balances of items in the Consolidated Statement of Financial Position, intra-group transactions between companies within the same Group, and unrealized intra-group profits arising from these transactions are eliminated in full. Unrealized losses arising from intra-group transactions are also eliminated, unless the cost giving rise to the loss is not recoverable.

Method of recognizing non-controlling interests

Non-controlling interests represent the portion of profit in the business results and net assets of a subsidiary that is not held by the Company and are presented as a separate item in the Interim Consolidated Income Statement and in the Interim Consolidated Statement of Financial Position (within owners' equity). Non-controlling interests include the value of non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the date of the business combination.

4.23 Related parties

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

Information with related parties is presented in Notes 7, 18, 27 and 40.

5. CASH AND CASH EQUIVALENTS

	30/9/2026 VND	01/01/2026 VND
Cash on hand	2,393,307,704	2,016,360,515
Demand deposits at banks	34,143,315,548	54,089,963,526
Demand deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam	629,664,562	*2,536,586,466*
Demand deposits at Tien Phong Commercial Joint Stock Bank	101,600,867	*149,550,186*
Demand deposits at Vietnam Technological and Commercial Joint Stock Bank	825,148,503	*1,158,791*
Demand deposits at other banks	32,586,901,616	*9,075,497,912*
Cash equivalents (*)	500,000	1,428,750,164
Cash equivalents at Vietnam Bank for Agriculture and Rural Development	*500,000*	*1,428,750,164*
Total	**36,537,123,252**	**57,535,074,205**

6. FINANCIAL INVESTMENTS

	30/9/2026				01/01/2026			
	Quantity (Shares)	Cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Shares)	Cost (VND)	Provision (VND)	Fair value (VND)
6.1 Trading securities (shares)	**5,536**	***55,493,335***	**-**		**5,536**	***55,493,335***	**-**	
Highland - Song Da 7 Hydropower JSC	*5,500*	*55,000,000*	-		*5,500*	*55,000,000*	-	
Military Commercial Joint Stock Bank	*36*	*493,335*	-		*36*	*493,335*	-	

6.2 Held-to-maturity investments	30/9/2026 VND		01/01/2026 VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	**12,264,010,737**	**12,264,010,737**	**8,003,567,123**	**8,003,567,123**
Term deposits	9,000,000,000	9,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch	*9,000,000,000*	*9,000,000,000*	-	-
Loans	3,192,379,000	3,195,379,000	8,000,000,000	8,000,000,000
Nam Ma 1A Hydropower Investment JSC			8,000,000,000	8,000,000,000
Vinacomin Investment, Trading and Services JSC.	3,192,379,000	3,192,379,000	-	-
Loan interest	71,631,737	71,631,737	3,567,123	3,567,123

6.3 Capital contribution investments in other entities	30/9/2026 VND			01/01/2026 VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in associates	464,780,000,000	464,780,000,000	-	376,580,000,000	376,580,000,000	-
Investments in other entities	94,797,000,000	94,797,000,000	-	94,797,000,000	94,797,000,000	-

Details of the Company's investments in associates as at 30 September 2026 are as follows:

Name	% of owned (%)	% of voting rights	% of interest (%)	Charter capital (VND)	Investment value (VND)	Provision (VND)	Fair value (VND)
Nam Ma 3 Hydropower Investment JSC	49.00	49.00	49.00	177,000,000,000	114,170,000,000	-	
Nam Ma 2A Hydropower Investment JSC	39.58	39.58	39.58	380,000,000,000	99,960,000,000	-	
Nam Ma 1A Hydropower Investment JSC	48.98	48.98	48.98	250,000,000,000	122,500,000,000	-	
Nam Ma 3 Hydropower Investment JSC	24.09	24.09	24.09	85,000,000,000	39,950,000,000	-	
Nam Ma 1B Hydropower Investment JSC	49.00	49.00	49.00	180,000,000,000	88,200,000,000	-	
Total				**1,072,000,000,000**	**464,780,000,000**	-	

Details of the Company's investments in other entities as at 30 September 2026 are as follows:

	30/9/2026				01/01/2026			
	Quantity (Shares)	Cost (VND)	Provision (VND)	Fair value (VND) (*)	Quantity (Shares)	Cost (VND)	Provision (VND)	Fair value (VND) (*)
Total value of shares	**9,499,666**	**94,797,000,000**	-		**9,499,666**	**94,797,000,000**	-	
Song Da – Hanoi Joint Stock Company	199,666	1,797,000,000	-		199,666	1,797,000,000	-	
Van Giang Industrial Park JSC	9,300,000	93,000,000,000	-		9,300,000	93,000,000,000	-	

(*) The Company has not determined the fair value of the above investments in associates and other entities because current regulations do not provide specific guidance on determining fair value.

7. TRADE RECEIVABLES

	30/9/2026 VND		01/01/2026 VND	
	Carrying amount	Provision value	Carrying amount	Provision value
7.1 Short-term	***790,193,203,720***	**(25,218,219,391)**	**901,513,373,484**	**(25,265,843,084)**
The Central Vietnam Power PMB	55,001,572,606	-	119,299,815,262	-
The Northern Vietnam Power PMB	94,278,494,148	-	137,923,320,662	-
Power Purchase Company	162,965,620,463	-	93,097,462,567	-
Song Da Corporation - JSC	12,640,710,321	(3,013,054,675)	15,042,073,317	(3,013,054,675)
Short-term receivables from other customers	465,306,806,182	(22,205,164,716)	536,150,701,676	(22,252,788,409)
Receivables from customers who are related parties (Note 39 for details by party)	14,549,806,893	(3,013,054,675)	15,042,073,317	(3,013,054,675)
7.2 Long-term	**23,760,165,403**	**(10,326,998,768)**	**27,728,802,407**	**(10,326,998,768)**
Song Da Corporation - JSC (*)	22,871,598,658	(10,326,998,768)	26,840,235,662	(10,326,998,768)
Long-term receivables from other customers	888,566,745	-	888,566,745	-
Receivables from customers who are related parties (see Note 39 for details by party)	22,842,602,047	(10,326,998,768)	26,840,235,662	(10,326,998,768)

(*) Most of the balance relates to the Xekaman 1 and Xekaman 3 hydropower projects, in which Song Da Corporation - JSC is the main contractor and the Company is a subcontractor of the Corporation. During the project settlement stage, the investor will withhold payables to the general contractor and construction contractors until the settlement is completed. The Company is directing the relevant units to compile documents to send to Song Da Corporation - JSC for settlement with the investor. The remaining receivables will be paid after the investor gradually pays the settlement value of the project to the Corporation and the subcontractors.

8. OTHER RECEIVABLES

	30/9/2026 VND		01/01/2026 VND	
	Fair	Provision	Fair	Provision
8.1 Short-term	**211,479,712,297**	**(41,973,407,597)**	**478,431,994,734**	**(41,973,407,597)**
Advances	128,477,340,558	(1,821,360,000)	129,251,325,864	(1,821,360,000)
Short-term deposits and collateral	19,572,993,880	-	98,385,279,412	-
Receivables from former officers and employees	27,839,736,022	(20,219,314,096)	22,789,121,186	(20,219,314,096)
Receivables from employees	517,261,680	(10,514,604,836)	10,595,518,559	(10,514,604,836)
Receivables from projects	3,090,276,602	(1,425,115,237)	2,846,139,670	(1,443,666,847)

	30/9/2026 VND		01/01/2026 VND	
	Fair	Provision	Fair	Provision
contracted out to teams				
Receivables for site clearance compensation paid on behalf of the investor	10,136,427,033	(5,233,566,160)	13,565,965,033	(5,215,014,550)
Receivables for compensation for lost materials	1,377,391,165	(1,374,682,491)	1,377,391,165	(1,374,682,491)
Receivables from subcontractors	962,221,798	(490,845,698)	490,845,698	(490,845,698)
Other receivables	19,506,063,559	(893,919,079)	199,130,408,147	(893,919,079)
8.2 Long-term	**338,812,895**	**(156,326,000)**	**888,812,895**	**(206,326,000)**
Deposits and collateral	338,812,895	(156,326,000)	888,812,895	(206,326,000)

9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
9.1 Short-term		
As at 01/01	**(75,765,080,867)**	**(65,803,316,521)**
Provision charged	(36,566,826)	
Provision reversed	142,269,967	170,000,000
Write-off of doubtful debts	84,190,519	-
As at 30/9	**(75,575,187,207)**	**(65,633,316,521)**
Of which:		
- Trade receivables	(25,218,219,391)	(20,995,396,788)
- Other receivables	(41,973,407,597)	(36,107,489,537)
- Prepayments to suppliers	(8,383,560,219)	(8,530,430,186)
9.2 Long-term		
As at 01/01	**(10,533,324,768)**	**(10,533,324,768)**
Provision charged	-	-
Provision reversed	-	-
Write-off of doubtful debts	50,000,000	-
As at 30/9	**(10,483,324,768)**	**(10,533,324,768)**
Of which:		
- Trade receivables	(10,326,998,768)	(10,326,998,768)
- Deposits and collateral	(156,326,000)	(206,326,000)

10. BAD DEBTS

	30/9/2026 VND		01/01/2026 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total overdue receivables	**113,031,326,325**	**26,972,814,350**	**113,309,719,985**	**27,011,314,350**
- Song Da Corporation - JSC	34,690,465,569	21,350,412,126	34,690,465,569	21,350,412,126
Overdue period: over 36 months				

Value of overdue receivables	*34,690,465,569*	*21,350,412,126*	*34,690,465,569*	*21,350,412,126*
- Branch of Cong Ly Construction - Trading - Tourism Co., Ltd.	11,184,818,746	-	11,184,818,746	-
Overdue period: over 36 months				
Value of overdue receivables	*11,184,818,746*	-	*11,184,818,746*	-
- Other parties	67,156,042,010	5,622,402,224	67,434,435,670	5,660,902,224

11. INVENTORIES

	30/9/2026 VND		01/01/2026 VND	
	Cost	Provision	Cost	Provision
Raw materials	112,513,013,857	-	34,982,339,979	-
Tools and supplies	1,033,126,302	-	974,296,281	-
Work-in-progress costs	221,076,862,775	-	217,563,888,389	-
Merchandise	2,545,558,709	-	10,327,944,986	-
Total	**337,168,561,643**	**-**	**263,848,469,634**	**-**

12. PREPAID EXPENSES

	30/9/2026 VND	01/01/2026 VND
12.1 Short-term	**1,505,211,779**	**2,536,148,281**
Tools and supplies issued for use	68,037,158	182,501,712
Insurance expenses	200,867,613	935,242,055
Fixed asset repair costs and other repair costs	-	516,553,109
Extended warranty fee for 15 inverters	983,816,000	-
Others	252,491,008	901,851,405
12.2 Long-term	***6,340,998,402***	**18,629,754,372**
Tools and supplies issued for use	*978,090,858*	806,180,869
Repair costs of fixed assets	*3,114,156,570*	4,103,979,411
Other items	*2,248,750,974*	13,719,594,092
12.3 Goodwill	**757,371,351**	**23,590,640,188**

13. OTHER ASSETS

	30/9/2026 VND	01/01/2026 VND
Short-term		
Term deposits with terms of less than 3 months used to secure bank loans.	-	16,946,000,000
Term deposits with terms of more than 3 months used to secure bank loans	8,150,108,202	21,417,160,190
Demand deposits at BIDV Securities Joint Stock Company (BSI)	2,844,960,197	-
Total	**10,995,068,399**	**38,363,160,190**

14. TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and tools	Total
COST					
As at 01/01/2026	**1,024,069,195,406**	**1,493,904,861,275**	**75,764,252,474**	**3,058,286,192**	**2,596,796,595,347**
Increase during the period	**221,040,215**	935,080,000	-	-	1,156,120,215
Purchases	221,040,215	*935,080,000*	-	-	*1,156,120,215*
Decrease during the period	(415,966,013,790)	(328,102,633,457)	(7,126,298,099)	(42,272,727)	(751,237,218,073)
Disposals and sales	*(222,437,769)*	*(279,243,755)*	*(465,782,667)*	-	*(967,464,191)*
Other decreases	*(415,743,576,021)*	*(327,823,389,702)*	*(6,660,515,432)*	*(42,272,727)*	*(750,269,753,882)*
As at 30/9/2026	***608,324,221,831***	***1,166,737,307,818***	***68,637,954,375***	***3,016,013,465***	***1,846,715,497,489***
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**276,155,844,328**	**530,725,714,693**	**33,150,279,915**	**3,058,286,192**	**843,090,125,128**
Increase during the period	17,617,447,031	37,054,156,516	1,958,790,887	-	56,630,394,434
Depreciation in the period	*17,617,447,031*	*37,054,156,516*	*1,958,790,887*	-	*56,630,394,434*
Decrease during the period	*(43,128,649,563)*	*(76,517,941,136)*	*(2,896,288,654)*	*(42,272,727)*	*(122,585,152,080)*
Disposals and sales	*(80,324,749)*	*(279,243,755)*	*(465,782,667)*	-	*(825,351,171)*
Adjustment due to investment in subsidiaries	*(42,233,560,797)*	*(74,872,105,748)*	*(2,430,505,987)*	*(42,272,727)*	*(119,578,445,259)*
Other decreases	*(814,764,017)*	*(1,366,591,633)*	-	-	*(2,181,355,650)*
As at 30/9/2026	**250,644,641,796**	**491,261,930,073**	**32,212,782,148**	**3,016,013,465**	**777,135,367,482**
NET BOOK VALUE					
As at 01/01/2026	***747,913,351,078***	***963,179,146,582***	***42,613,972,559***	-	***1,753,706,470,219***
As at 30/9/2026	***357,679,580,035***	***675,475,377,745***	***36,425,172,227***	-	***1,069,580,130,007***

The cost of fully depreciated tangible fixed assets still in use as at 30 September 2026 was 92,084,355,802 VND (as at 01 January 2026: 92,862,973,133 VND).

Tangible fixed assets pledged and mortgaged are presented in Note 24.

15. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
COST			
As at 01/01/2026	8,859,353,240	117,251,752	8,976,604,992
Increase during the period	-	-	-
Decrease during the period	-	-	-
As at 30/9/2026	8,859,353,240	117,251,752	8,976,604,992
ACCUMULATED DEPRECIATION			
As at 01/01/2026	-	117,251,752	117,251,752
Increase during the period	-	-	-
Decrease during the period	-	-	-
As at 30/9/2026	-	117,251,752	117,251,752
NET BOOK VALUE			
As at 01/01/2026	8,859,353,240	-	8,859,353,240
As at 30/9/2026	8,859,353,240	-	8,859,353,240

16. LONG-TERM ASSETS IN PROGRESS

Construction in progress	30/9/2026 VND		01/01/2026 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Capital construction - Hydropower projects	-	-	1,373,505,470	-
Total	-	-	1,373,505,470	-

17. DEFERRED INCOME TAX

	30/9/2026 VND	01/01/2026 VND
Deferred income tax assets	-	1,418,292,205
Corporate income tax rate used to determine the value of deferred income tax assets: 20%	20%	20%
Deferred income tax assets arising from consolidation transactions	-	1,418,292,205

18. TRADE PAYABLES

	30/9/2026 VND	01/01/2026 VND
18.1 Short-term	**256,642,759,681**	**260,575,808,326**
Trade payables accounting for 10% or more of total payables	-	-
Other short-term trade payables	256,642,759,681	260,575,808,326
Trade payables to related parties (Note 39 for details by party)	3,554,384,510	3,554,384,510
18.2 Long-term	**24,123,504,693**	**26,576,063,609**
Trade payables accounting for 10% or more of total payables	4,346,734,218	4,346,734,219
Kinh Bac Lighting Joint Stock Company	*4,346,734,218*	*4,346,734,219*
Other long-term trade payables	19,828,742,401	22,229,329,390
Trade payables to related parties (Note 39 for details by party)	1,471,768,496	1,471,768,496

19. DIVIDENDS AND PROFITS PAYABLE

	30/9/2026 VND	01/01/2026 VND
Dividends and profits payable (*)	7,113,931,398	6,962,331,398

(*) The balance as at 30 September 2026 includes dividends from previous years that remain payable to shareholders whose shares are not deposited. The contact information of these shareholders has changed compared with the information originally registered with the Company. The Company will pay when it is able to contact these shareholders or when these shareholders submit valid payment requests

20. TAXES AND AMOUNTS PAYABLE TO THE STATE

	Opening balance VND	Payable in the period VND	Actually paid in the period VND	Closing balance VND
Short-term				
Output VAT	15,007,425,256	17,725,731,410	17,754,055,903	13,485,710,083
VAT on imported goods		973,586,388	973,586,388	-
Import duty		20,191,535	20,191,535	-
Corporate income tax	11,709,461,795	11,409,830,117	10,764,673,720	10,847,575,889
Personal income tax	1,234,123,650	659,167,406	982,704,312	908,128,949
Natural resource tax	2,317,974,418	8,803,743,501	8,398,928,149	2,194,079,089
Land and housing tax, land rental	(6,963,812)	129,946,558	53,947,939	69,034,807
Environmental protection tax and other taxes	887,144,658	328,938,666	328,938,666	-
Fees, charges and other payables	1,481,504,019	4,264,259,228	3,788,623,620	1,960,139,627
Total	**32,630,669,984**	**44,315,394,809**	**43,065,650,232**	**29,464,668,444**
Of which:				
20.1 Payable	32,727,395,635			29,486,044,478
20.2 Receivable	96,725,651			21,376,034

21. ACCRUED EXPENSES

	30/9/2026 VND	01/01/2026 VND
Short-term	**80,319,773,784**	**70,575,798,449**
Interest payable	16,194,440,401	8,637,931,194
Accrued project costs	62,847,677,512	60,556,193,810
Other accruals	1,277,655,871	1,381,673,445

22. UNEARNED REVENUE

	30/9/2026 VND	01/01/2026 VND
22.1 Short-term	**1,318,000,003**	**1,755,500,000**
Short-term lease of 110kV transmission line	1,312,500,003	1,750,000,000
Entrusted investment fee for shares in Highland - Song Da 7 Hydropower JSC	5,500,000	5,500,000
22.2 Long-term	**24,937,505,000**	**25,812,505,000**
Lease of 110kV transmission line	24,937,505,000	25,812,505,000

23. OTHER PAYABLES

	30/9/2026 VND	01/01/2026 VND
Short-term	**13,968,225,180**	**21,866,262,342**
Surplus assets awaiting resolution	2,636,531	2,636,531
Trade union fees	363,346,436	301,473,123
Social insurance	499,520,575	214,479,197
Health insurance		9,855,000
Unemployment insurance		5,120,000
Entrusted capital contributions of officers and employees	55,000,000	55,000,000
Payables to teams for project contract amounts	7,792,476,819	13,324,693,513
The Southern Vietnam Power PMB	-	782,788,142
The Northern Vietnam Power PMB	61,166,212	61,166,212
Other payables and amounts payable	5,194,078,607	7,109,050,624

24. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/9/2026 VND	01/01/2026 VND
24.1 Short-term	**725,895,714,252**	**959,561,904,369**
Loans	725,895,714,252	959,561,904,369
24.2 Long-term	**514,574,624,373**	**1,087,730,624,373**
Loans	514,574,624,373	1,087,730,624,373

a. Loans

	01/01/2026	Increase during the period	Decrease during the period	30/9/2026
	VND	VND	VND	VND
Short-term Loans	**720,761,904,369**	**365,004,702,232**	**525,330,892,349**	**560,435,714,252**
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch	15,000,000,000	-	15,000,000,000	-
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	7,083,246,604	-	7,083,246,604	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch	44,002,090,448	-	44,002,090,448	-
Military Commercial Joint Stock Bank - Thanh Xuan Branch	59,814,205,794	62,081,402,515	52,870,895,712	69,054,712,597
Tien Phong Commercial Joint Stock Bank	35,815,687,572	110,928,505,324	37,989,812,341	108,754,380,555
Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch	42,280,452,633	43,161,148,144	30,382,289,985	55,059,310,792
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	67,073,268,926	-	67,073,268,926	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	79,270,547,523	-	79,270,547,523	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	322,389,525,533	44,105,403,612	139,713,861,474	226,781,067,671
Vietnam Technological and Commercial Joint Stock Bank - Transaction Office Branch	48,032,879,336	104,728,242,637	51,944,879,336	100,816,242,637
Son Lac Vien Co., Ltd.	60,660,000,000	17,800,000,000	26,100,000,000	52,360,000,000
An Xuan Energy Joint Stock Company		7,000,000,000	7,000,000,000	-
Current portion of long-term loans	**178,140,000,000**	**109,920,000,000**	**139,700,000,000**	**148,360,000,000**
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch	61,940,000,000	18,100,000,000	51,340,000,000	28,700,000,000
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	4,000,000,000	-	4,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – West Quang Ninh Branch	112,200,000,000	81,800,000,000	109,600,000,000	84,400,000,000
Long-term loans	**1,087,730,624,373**	**101,800,000,000**	**674,956,000,000**	**514,574,624,373**
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch [1]	79,574,624,373	-	10,600,000,000	68,974,624,373

a. Loans

	01/01/2026	Increase during the period	Decrease during the period	30/9/2026
	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - West Quang Ninh Branch [2]	388,700,000,000	101,800,000,000	81,800,000,000	408,700,000,000
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	6,690,000,000	-	6,690,000,000	-
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch [3]	44,400,000,000	-	7,500,000,000	36,900,000,000
Vietnam Bank for Agriculture and Rural Development - Yen Bai Province Branch [4]	568,366,000,000	-	568,366,000,000	-

Details of long-term loan agreements with outstanding balances as at 30 September 2026:

[1] Including:

[1.1] Credit Agreement No. 02.2023/HDTD/DAKGLEI dated 19 July 2023:

Loan amount	:	103,339,624,373 VND.
Loan purpose	:	Early repayment of the investment loan for the Dak Pru 1 Hydropower Project at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch under Investment Project Loan Agreement No. 94/17/NHNT dated 14 November 2017 and the accompanying appendices.
Loan term	:	77 months from the day following the date of the first disbursement of the loan.
Interest rate within term	:	Is the individual 12-month interest-in-arrears savings deposit rate in Vietnamese Dong listed in accordance with the regulations of the General director of the Vietnam Bank for Agriculture and Rural Development plus (+) a margin of 2.5%/year, but not lower than the lending interest rate prescribed by the Vietnam Bank for Agriculture and Rural Development from time to time.
Overdue interest rate	:	150% of the interest rate within term.
Collateral	:	Are the Dak Glei Hydropower Plant works, including but not limited to the dam, water intake, headrace tunnel, surge tower, powerhouse, tailrace, operation and management house area, transformer station, switching station and 110KV line, access roads and tools, machinery and equipment attached to the 7MW Dak Pru 1 Hydropower Plant of the Dak Pru 1 Hydropower Project built in Dak Plo Commune, Quang Ngai Province under the Mortgage Agreement for assets attached to land to be formed in the future No. 02.2023/HDTCTSHTTTL-DAKGLEI signed on 29 July 2023 between the Bank and the Company. Are all machinery and equipment items serving the operation of the 7MW Dak Pru 1 Hydropower Plant of the Dak Pru 1 Hydropower Project built in Dak Plo Commune, Quang Ngai Province under the Asset Mortgage Agreement No. 13.2023/HDTC-DAKGLEI signed on 21 July 2023 between the Bank and the Company.
Loan balance as at 30 September 2026	:	68,974,624,373 VND
Amount payable within the next 12 months	:	19,500,000,000 VND

[1.2] Credit Agreement No. 01.2025/HDTD/DAKGLEI dated 22 July 2025:

Loan amount	:	13,235,000,000 VND.
Loan purpose	:	Financial compensation for the partial recovery of investment capital of the Dak Pru 1 Hydropower Project.
Loan term	:	From 27 July 2024 to 14 December 2030.
Interest rate within term	:	- From 27 July 2024 to 26 January 2025: 6%/year. - From 27 January 2025: adjusted according to the provisions of the agreement.
Overdue interest rate	:	150% of the interest rate within term.
Collateral	:	Are all machinery and equipment items serving the operation of the Dak Pru 1 Hydropower Plant of the 7MW Dak Pru 1 Hydropower Project built in Dak Plo Commune, Quang Ngai Province under the Security Agreement No. 13.2023/HDTC-DAKGLEI signed on 21 July 2023 between the Bank and the Company.
Loan balance as at 30 September 2026	:	12,835,000,000 VND.
Amount payable within the next 12 months	:	200,000,000 VND.

[2] Investment Project Loan Agreement No. 116/2025/HDCVDADT dated 18 February 2025:

Credit limit	:	533,500,000,000 VND
Loan purpose	:	- Refinancing loan for the borrower's outstanding principal at BIDV under Credit Agreement No. 01/2018/10607313/HDTD dated 14 June 2018 to invest in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong district, Binh Thuan province, with a maximum total loan amount of 330,684,000,000 VND. - Compensation for expenses already paid with owner's equity that participated in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong district, Binh Thuan province (based on documents evidencing the use of capital incurred up to the time of disbursement of up to 24 months and/or more than 24 months), with a maximum total loan amount of 202,816,000,000 VND.
Loan interest rate	:	The lending interest rate under this agreement is an adjustable interest rate. The lending interest rate within term of the debt is the interest rate stated on each Debt Receipt and is valid from the time of disbursement until the interest rate is adjusted according to the following determination principles: On the interest rate determination date, the lending interest rate within term is determined as follows: The lending interest rate within term equals (=) the base interest rate plus (+) a margin of 3%, in which: the base interest rate equals (=) the ordinary 12-month interest-in-arrears savings deposit rate listed at the lender. If on the interest rate determination date there is no ordinary 12-month interest-in-arrears savings deposit rate, the ordinary savings deposit rate of the adjacent term with the higher interest rate in the listed deposit interest rate schedule of the Vietnam Joint Stock Commercial Bank for Industry and Trade shall apply. The overdue interest rate equals 150% of the interest rate within term.
Loan term	:	- Refinancing loan for the borrower's outstanding principal at BIDV under Credit Agreement No. 01/2018/10607313/HDTD dated 14 June 2018 to invest in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong district, Binh Thuan province: Not exceeding the remaining loan term of the borrower's loan at BIDV (not later than 25 June 2029). - Loan to compensate for expenses already paid with owner's equity that participated in the Phong Phu Solar Power Plant Project, with a capacity of 42 MWp in Tuy Phong district, Binh Thuan province (based on documents evidencing the use of capital incurred up to the time of disbursement of up to 24 months and/or more than 24 months): Maximum of 85 months from the day following the first disbursement date, but not later than 31 December 2031.
Collateral	:	- Land use right certificates No. CS579717 dated 05 August 2019; No. CS579718 dated 05 August 2019; No. DL388490 dated 17 April 2023 and No. DL338491 dated 17 April 2023; - Constructions on land at land plot No. 62, map sheet No. 159 and land plot No. 3, map sheet No. 160, Phong Phu commune, Tuy Phong district, Binh Thuan province (now Nha Me hamlet, Tuy Phong commune, Lam Dong province); - Assets attached to land that currently exist or will be formed in the future; - Rights, interests and payments that may be received in relation to land use rights and assets attached to land after the time of signing the mortgage agreement for assets attached to land (including but not limited to: payments due to the land plot being recovered; payments from lease transactions; transfers; insurance proceeds and

compensation for assets attached to land, etc.).

Loan balance as at 30 September 2026	:	408,700,000,000 VND
Amount payable within the next 12 months	:	87,000,000,000 VND

[3] Credit Agreement No. 03.2023/HDTD/TOBUONG dated 19 July 2023:

Loan purpose	:	Early repayment of the investment loan for the To Buong hydropower project at Vietcombank Gia Lai Branch under Credit Agreement No. 35/16/NHNT dated 28 December 2016 and the accompanying appendices
Loan amount	:	62,400,000,000 VND
Loan term	:	43 months, with the final repayment deadline no later than 20 February 2027
Loan interest rate	:	Floating interest rate adjusted once every 3 months; the interest rate at the time of signing the credit agreement was 8.5%/year, with interest paid at the end of each quarter (31 March, 30 June, 30 September, 31 December)
Mortgaged assets	:	To Buong Hydropower Plant
Loan balance as at 30 September 2026	:	36,900,000,000 VND
Amount payable within the next 12 months	:	20,600,000,000 VND

[4] Agreement No. 01/2024/HDTD-PL dated 23 May 2024

Loan purpose	:	Compensation for expenses incurred in implementing the Phuc Long Hydropower Project
Loan term	:	149 months
Loan interest rate	:	From time to time
Mortgaged assets	:	Land use rights and other real estate, machinery and equipment, vehicles, other movable assets, accounts and property rights, and the Borrower's rights under contracts related to the project

b. The repayment terms of long-term borrowings are as follows:

Unit: VND

	Total debt	1 year or less	Over 1 year to 5 years	Over 5 years
As at 30/9/2026				
Long-term bank borrowings	627,674,624,373	113,100,000,000	441,923,624,373	72,651,000,000
Total	**627,674,624,373**	**113,100,000,000**	**441,923,624,373**	**72,651,000,000**
As at 01/01/2026				
Long-term bank borrowings	1,280,870,624,373	193,140,000,000	526,873,624,373	560,857,000,000
Total	**1,280,870,624,373**	**193,140,000,000**	**526,873,624,373**	**560,857,000,000**

25. OWNERS' EQUITY

STATEMENT OF CHANGES IN OWNERS' EQUITY

Unit: VND

Description	Owners' contributed capital	Share premium	Other capital of owners	Investment and development fund	Other funds under owners' equity	Undistributed post-tax profit	Non-controlling interests
Opening balance	**400,000,000,000**	**118,429,234,623**	**20,000,000,000**	**328,555,748,558**	**20,000,000,000**	**228,281,973,551**	**326,672,112,924**
Increase during the period	-	-	-	**40,000,000,000**	-	**60,884,596,766**	**13,236,356,753**
Profit for the period	-	-	-	-	-	60,884,596,766	13,236,356,753
Profit distribution	-	-	-	40,000,000,000	-	-	-
Decrease during the period	-	-	-	-	-	**48,417,027,650**	**211,417,110,559**
Dividend distribution	-	-	-	-	-	-	6,957,850,000
Appropriation to funds, bonus to the Executive Board	-	-	-	-	-	46,107,369,263	451,363,147
Other decreases						2,309,658,387	204,007,897,412
Closing balance	**400,000,000,000**	**118,429,234,623**	**20,000,000,000**	**368,555,748,558**	**20,000,000,000**	**240,749,542,667**	**128,491,359,118**

DETAILS OF OWNERS' CONTRIBUTED CAPITAL

Unit: VND

	Ordinary share capital	
	30/9/2026	01/01/2026
Vietnam Energy Investment JSC	224,097,650,000	224,097,650,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	134,942,750,000	134,942,750,000
Total	**400,000,000,000**	**400,000,000,000**

a. Undistributed post-tax profit	30/9/2026 VND	01/01/2026 VND
Undistributed post-tax profit of the parent company before consolidation	3,016,011,119	59,746,402,315
Undistributed post-tax profit of the subsidiaries before consolidation	250,531,590,392	177,812,933,204
Change in profit for the period upon consolidation	(12,798,058,844)	(9,277,361,968)
Total	**240,749,542,667**	**228,281,973,551**

b. Shares	30/9/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	40,000,000	40,000,000
Number of shares sold to the public	40,000,000	40,000,000
Ordinary shares	40,000,000	40,000,000
Number of shares outstanding	40,000,000	40,000,000
Ordinary shares	40,000,000	40,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

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

Foreign currencies	30/9/2026	01/01/2026
United States Dollar (USD)	200.00	200.00
Lao Kip (LAK)	356,001.00	356,001.00

Bad debts written off	30/9/2026 VND	01/01/2026 VND
Hanoi Electrical Equipment Mechanical 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
Other parties	9,279,314,853	9,145,124,334
Total	**24,023,667,040**	**23,889,476,521**

27. REVENUE

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Revenue from sales of goods and rendering of services	**796,410,120,292**	**1,251,655,479,442**
Revenue from sales of merchandise	*48,852,564,904*	91,992,869,780
Revenue from commercial electricity sales	*303,919,777,645*	239,486,386,049
Revenue from construction contracts	*427,678,916,088*	899,212,518,161
Other revenue	*15,958,861,655*	20,963,705,452
Revenue deductions	-	-
Net revenue from sales of goods and rendering of services	**796,410,120,292**	**1,251,655,479,442**

28. COST OF GOODS SOLD

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Cost of merchandise sold	*47,491,413,562*	92,604,694,676
Cost of commercial electricity sold	*108,385,084,717*	80,315,354,250
Cost of construction contracts	*384,928,399,013*	787,432,512,245
Other costs	*11,381,541,542*	16,149,913,573
Total	**552,186,438,834**	**976,502,474,744**

29. FINANCIAL INCOME

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Interest income from bank deposits and loans	*6,833,746,235*	272,162,453
Dividends and profits received	*2,000*	600
Other financial income	*8,940,306,724*	2,013,203
Total	**15,774,054,959**	**274,176,256**

30. FINANCIAL EXPENSES

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Interest expenses on borrowings	*130,802,061,845*	66,894,267,759
Other financial expenses	*4,705,718,304*	6,451,371,034
Total	**135,507,780,149**	**73,345,638,793**

31. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Administrative staff costs	30,532,685,691	26,103,718,605
Reversal of provision for doubtful debts	(105,703,141)	(170,000,000)
Other general and administration expenses	13,153,161,993	13,855,265,550
	-	
Total	**43,580,144,543**	**39,788,984,155**

32. OTHER INCOME

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Disposal of fixed assets	181,818,181	-
Post-investment support funds transferred for the Thac Trang Hydropower Plant Project	6,713,351,738	-
The Central Vietnam Power PMB paid for losses on the 500KV Van Phong - Vinh Tan transmission line project	-	561,430,727
Fines received	-	40,000,000
Other items	*989,627,143*	223,299
Total	**7,884,797,062**	**601,654,026**

33. OTHER EXPENSES

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Tax penalties, late tax payment and late social insurance payment	*467,604,831*	1,636,885,826
Contract violation penalties	*141,511,842*	643,078,444
Surplus materials supplied by Party A for the 500kV Van Phong - Vinh Tan line	-	199,602,920
Penalties incurred	*108,500,687*	-
Other items	*912,518,053*	249,394,111
Total	**1,630,135,413**	**2,728,961,301**

34. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Parent company	*3,168,941,643*	-
Subsidiaries	*8,456,286,007*	9,366,413,376
Total	**11,625,227,650**	**9,366,413,376**

35. DEFERRED CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Deferred corporate income tax expense arising from consolidation transactions	1,418,292,205	2,722,369,511
Total	**1,418,292,205**	**2,722,369,511**

36. EARNINGS PER SHARE

Basic earnings per share	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
	VND	VND
Profit after corporate income tax (1)	**60,884,596,766**	**136,011,344,137**
Upward adjustments (2a)	-	-
Downward adjustments (2b)	-	-
Profit attributable to holders of ordinary shares (3=1+2a-2b)	**60,884,596,766**	**136,011,344,137**
Weighted average number of ordinary shares outstanding in the period (4)	40,000,000	24,168,711
Basic earnings per share (5)=(3)/(4)	**1,522**	**5,628**

There are no effects of future instruments that could be converted into shares and dilute the value of shares; therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

37. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE QUARTER 3 CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents held by the Company but not available for use (reflected under Other assets) amounted to 10,995,068,399 VND, including:

- Term deposits with terms of less than 03 months at banks of Song Da 11 Joint Stock Company amounting to 8,105,108,202 VND
- Demand deposits (current accounts) of SJE Energy Co., Ltd. amounting to 2,844,960,197 VND.

Non-cash transactions affecting the future cash flow statement:

Cash paid for purchase and construction of fixed assets and other long-term assets (code 21) excludes outstanding liabilities not yet settled.

Proceeds from borrowings (code 33) exclude amounts reclassified from long-term to short-term.

Repayments of borrowing principal (code 34) exclude amounts reclassified from long-term to short-term.

38. EVENTS AFTER THE END OF THE QUARTER 3 ACCOUNTING PERIOD

The Board of Management affirms that, in all material respects, no unusual event has occurred after the end of the interim accounting period that affects the financial position and operations of the Company and requires adjustment or presentation in the interim consolidated financial statements for the accounting period from 01 January 2026 to 30 September 2026.

39. INFORMATION WITH RELATED PARTIES

Income of the BOD, BOS and BOM	Position	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
		VND	VND
Mr. Doan Hai Chien	Chairman of the BOD (from 06 May 2026)	402,500,000	225,000,000
Mr. Nguyen Quang Luan	Chairman of the BOD (until 09 April 2026)	237,187,501	225,000,000
Mr. Vu Trong Vinh		-	225,000,000
Mr. Dao Viet Hung	Vice Chairman of the BOD	125,000,000	373,000,000
Mr. Nguyen Van Son		-	150,000,000
Mr. Nguyen Van Hieu	Member of the BOD	50,000,000	143,000,000
Mr. Le Anh Trinh	Chairman of the BOD (until 05 May 2026)	248,645,833	400,000,000
Mr. Nguyen Van Hai	Deputy General Director	237,104,167	293,437,500
Mr. Nguyen Van Dung	Deputy General Director	317,500,000	280,000,000
Mr. Nguyen Ngoc Khue	Deputy General Director	280,000,000	275,285,714
Mr. Do Quang Cuong	Deputy General Director (before 01 August 2025)	-	260,166,667
Mr. Ha Quoc Thinh	General Director	395,937,500	-
Mr. Chu Thai Duong	Deputy General Director	246,400,000	-
Mr. Bui Quang Chung	Head of the BOS	250,000,000	250,000,000
Ms. Trinh Minh Hang	Chief Accountant	312,500,000	74,500,000
Mr. Hoang Cong Huan		-	164,500,000

Transactions with related parties	Relationship	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
		VND	VND
Nam Ma 1A Hydropower Investment JSC	**Associates**		
Construction and installation revenue		2,503,293,287	-
Output VAT		200,263,463	-
Collection of receivables		12,960,236,720	-
Nam Ma 2A Hydropower Investment JSC	**Associates**		
Construction and installation revenue		2,826,298,873	-
Output VAT		226,103,910	-
Collection of receivables		2,348,654,364	-
Nam Ma 3 Hydropower Investment JSC	**Associates**		
Construction and installation revenue		2,745,547,476	-
Vehicle rental revenue		27,777,778	-
Output VAT		221,866,020	-
Collection of receivables		2,309,327,731	-
Nam Ma 1B Hydropower Investment JSC	**Associates**		
Capital contribution		88,200,000,000	-
Mr. Le Anh Trinh	**General Director (before 09 April 2026)**		
Refund of advances		-	10,000,000
Mr. Nguyen Van Dung	**Deputy General Director**		
Advances		100,000,000	12,852,146,969
Refund of advances		-	12,802,300,000
Mr. Nguyen Ngoc Khue	**Deputy General Director**		
Advances		46,800,000	4,200,060
Refund of advances		-	4,200,060
Mr. Bui Quang Chung	**Head of the BOS**		
Advances		-	35,000,000
Refund of advances		-	-
Mr. Nguyen Truong Thinh	**Member of the BOS**		
Advances		53,600,000	4,105,157,049
Refund of advances		-	3,531,112,678
Ms. Trinh Minh Hang	**Chief Accountant**		
Advances		-	10,000,000
Refund of advances		-	810,000,000

Balances with related parties	Relationship	30/9/2026 VND	01/01/2026 VND
Short-term trade receivables		***14,549,806,893***	***10,814,650,125***
Song Da Corporation - JSC	Shareholder	12,640,710,321	*10,814,650,125*
Nam Ma 3 Hydropower Investment JSC	Associates	647,542,467	-
Nam Ma 2A Hydropower Investment JSC	Associates	664,300,252	-
Nam Ma 1A Hydropower Investment JSC	Associates	597,253,853	-
Other short-term receivables		***3,787,508,835***	***3,220,619,323***
Mr. Nguyen Van Hai	Deputy General Director (before 16 July 2026)	107,500,000	200,000,000
Mr. Nguyen Van Dung	Deputy General Director	1,547,700,000	*1,032,700,000*
Mr. Nguyen Ngoc Khue	Deputy General Director	59,300,000	12,500,000
Mr. Bui Quang Chung	Head of the BOS	329,000,000	*294,000,000*
Mr. Nguyen Truong Thinh	Member of the BOS	1,744,008,835	*1,681,419,323*
Long-term trade receivables		***22,842,602,047***	**31,967,658,854**
Song Da Corporation - JSC	Shareholder	22,842,602,047	31,967,658,854
Short-term trade payables		***3,554,384,510***	***3,554,384,510***
Song Da Corporation - JSC	Shareholder	1,159,573,416	1,159,573,416
Song Da Mechanical Installation JSC	Company within the same group	2,394,811,094	2,394,811,094
Short-term advances from customers		**78,883,289,879**	**68,605,049,285**
Nam Ma 3 Hydropower Investment JSC	Associates	14,624,014,856	14,828,613,054
Nam Ma 2A Hydropower Investment JSC	Associates	15,494,132,939	15,704,748,731
Nam Ma 1A Hydropower Investment JSC	Associates	48,765,142,084	38,071,687,500
Long-term trade payables		**1,471,768,496**	**1,471,768,496**
Song Da 3 JSC	Company within the same group	438,161,193	438,161,193
Song Da Mechanical Installation JSC	Company within the same group	776,281,741	776,281,741
Song Da 12 JSC	Company within the same group	257,325,562	257,325,562

40. SEGMENT REPORTING

Geographical segments

The Board of Management considers that the Company has only one geographical segment, Vietnam, and therefore does not present segment reporting by geographical area.

Business segments

For management purposes, the Company's organizational structure is divided into 03 operating segments: the construction and installation segment, the hydropower segment and the other segment. The Company prepares its segment reporting based on these 03 business segments.

The main activities of the above 03 business segments are as follows:

- Construction and installation segment: construction of electrical works;

- Hydropower segment: sale of commercial electricity;

- Other segment: supply of electricity and water at project sites and provision of other services; sale of coal, metal structural components and other goods.

Segment information on the Company's business activities is as follows:

Interim Consolidated Statement of Financial Position as at 30 September 2026

Unit: VND

	Construction and installation	Hydropower	Other	Total
Assets				
Segment assets	1,735,846,854,383	1,233,537,988,815	263,054,143,397	3,232,438,986,596
Unallocated assets				-
Total				**3,232,438,986,596**
Liabilities				
Segment liabilities	1,039,762,679,456	738,882,443,012	157,567,979,162	1,936,213,101,630
Unallocated liabilities				-
Total				**1,936,213,101,630**

Consolidated Income Statement from 01 January 2026 to 30 September 2026

Unit: VND

	Construction and installation	Hydropower	Other	Total
Net revenue	427,678,916,088	303,919,777,645	64,811,426,559	796,410,120,292
Cost of goods sold	384,928,399,013	108,385,084,717	58,872,955,104	552,186,438,834
Unallocated expenses				43,580,144,543
Financial income				15,774,054,959
Financial expenses				135,507,780,149
Profits from business activities				80,909,811,725
Other profit (loss)				6,254,661,649
Profit before tax				87,164,473,374
Current corporate income tax expense				11,625,227,650
Deferred corporate income tax expense				1,418,292,205
Profit after tax				***74,120,953,519***

Interim Consolidated Statement of Financial Position as at 01 January 2026

Unit: VND

	Construction and installation	Hydropower	Other	Total
Assets				
Segment assets	1,890,263,609,540	1,570,286,356,671	372,698,353,582	4,133,248,319,793
Unallocated assets				-
Total				**4,133,248,319,793**
Liabilities				
Segment liabilities	1,900,606,289,390	774,540,114,956	16,162,845,791	2,691,309,250,137
Unallocated liabilities				-
Total				**2,691,309,250,137**

Consolidated Income Statement from 01 January 2025 to 30 September 2025

Unit: VND

	Construction and installation	Hydropower	Other	Total
Net revenue	899,212,518,161	239,486,386,049	112,956,575,232	1,251,655,479,442
Cost of goods sold	787,432,512,245	80,315,354,250	108,754,608,249	976,502,474,744
Unallocated expenses				39,788,984,155
Financial income				274,176,256
Financial expenses				73,345,638,793
Profits from business activities				162,292,558,006
Other profit (loss)				(2,127,307,275)
Profit before tax				160,165,250,731
Current corporate income tax expense				9,366,413,376
Deferred corporate income tax expense				2,722,369,511
Profit after tax				**148,076,467,844**

41. OTHER INFORMATION

As at 01 January 2026, the Company had an advance payment to Vinacomin Investment, Trading and Services JSC for the purchase of coal amounting to 68,655,000,000 VND. During the period, the Company was refunded 66,740,000,000 VND from the opening advance balance and made additional advance payments under the 2026 Coal Sale and Purchase Contract No. 07/HD/ITASCO-SD11 amounting to 133,197,000,000 VND. Accordingly, the advance balance as at 30 September 2026 was 135,112,000,000 VND. In addition, during the period the Company recognized interest receivable relating to the advance payment in the amount of 5,604,941,643 VND.

42. COMPARATIVE FIGURES

The comparative figures are the interim consolidated financial statements for the first 9 months of the 2025 accounting period, which have been reviewed, and the consolidated financial statements for the financial year ended 31 December 2025, which have been audited by An Viet Auditing Company Limited, and have been restated to be consistent with the current year's figures. These figures were reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 guiding the accounting regime for enterprises as follows:

Items	Ref.	As at 31/12/2025 (1)	Adjustments (2)	As at 01/01/2026 (3) = (1) + (2)
		VND	VND	VND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Cash equivalents	112	18,374,750,164	(16,946,000,000)	1,428,750,164
Held-to-maturity investments	123	21,417,160,190	(13,413,593,067)	8,003,567,123
Short-term loan receivables	135	8,000,000,000	(8,000,000,000)	-
Other short-term receivables	135	478,435,561,857	(3,567,123)	478,431,994,734
Provision for short-term doubtful debts	136	(86,298,405,635)	10,533,324,768	(75,765,080,867)
Other current assets	165	-	38,363,160,190	38,363,160,190
Provision for long-term doubtful debts	216	-	(10,533,324,768)	(10,533,324,768)
Dividends and profits payable	313	-	6,962,331,398	6,962,331,398
Other short-term payables	320	28,828,593,740	(6,962,331,398)	21,866,262,342

Approved, 25 October 2026

Preparer	Chief Accountant	General Director
Pham Thi Dung	Trinh Minh Hang	Ha Quoc Thinh