BÙI QUANG CHUNG
Digitally signed by BÙI QUANG CHUNG
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

# COMBINED FINANCIAL STATEMENTS

## Third quarter & Cumulative to September 30, 2026

*Hanoi, October 2026*

SONG DA NO.11 JOINT STOCK COMPANY

# STATEMENT OF FINANCIAL PROSITION

*As at 30 September 2026*

| No. | ITEMS | CODES | NOTES | 30/09/2026 | 01/01/2026 |
|---|---|---|---|---|---|
| A. | **CURRENT ASSETS (100=110+120+130+140+160)** | **100** | | **1,242,269,346,181** | **1,365,021,272,058** |
| I | **Cash and cash equivalents** | **110** | **5** | **19,182,277,993** | **12,245,604,262** |
| 1 | Cash | 111 | | 19,182,277,993 | 11,816,854,098 |
| 2 | Cash equivalents | 112 | | - | 428,750,164 |
| II | **Short-term financial investments** | **120** | | **28,472,152,431** | **14,271,302,130** |
| 1 | Trading securities | 121 | 6.1 | 55,000,000 | 55,000,000 |
| 2 | Held-to-maturity investments | 123 | 6.2 | 28,417,152,431 | 14,216,302,130 |
| III | **Short-term receivables** | **130** | | **1,041,241,671,590** | **1,160,139,807,583** |
| 1 | Short-term trade accounts receivable | 131 | 7.1 | 600,154,309,625 | 786,020,567,517 |
| 2 | Short-term prepayments to suppliers | 132 | | 327,401,147,264 | 182,258,386,733 |
| 3 | Other short-term receivables | 135 | 8.1 | 127,780,711,646 | 206,002,973,971 |
| 4 | Provision for short-term doubtful debts | 136 | 9.1 | (14,094,496,945) | (14,142,120,638 |
| IV | **Inventories** | **140** | | **139,103,189,126** | **130,878,877,956** |
| 1 | Inventories | 141 | 11 | 139,103,189,126 | 130,878,877,956 |
| V | **Other current assets** | **160** | | **14,270,055,041** | **47,485,680,127** |
| 1 | Short-term prepayments | 161 | 12.1 | 68,037,158 | 755,797,070 |
| 2 | Value added tax deductibles | 162 | | 6,049,964,962 | 8,364,028,598 |
| 3 | Taxes and other receivables from the State budget | 163 | 17.2 | 1,944,719 | 2,694,269 |
| 4 | Other current assets | 165 | 13 | 8,150,108,202 | 38,363,160,190 |
| B | **NON-CURRENT ASSETS (200=210+220+250+260+270)** | **200** | | **717,192,063,377** | **779,871,901,790** |
| I | **Long-term receivables** | **210** | | **157,986,895** | **657,986,895** |
| 1 | Long term trade receivables | 211 | 7.2 | 5,127,423,193 | 5,127,423,193 |
| 2 | Other long-term receivables | 215 | 8.2 | 314,312,895 | 864,312,895 |
| 3 | Provision for doubtful long -term receivables (*) | 216 | 9.2 | (5,283,749,193) | (5,333,749,193 |
| II | **Fixed assets** | **220** | | **51,391,868,303** | **57,532,076,852** |
| 1 | Tangible fixed assets | 221 | 14 | 40,728,251,303 | 46,868,459,852 |
| | - Cost | 222 | | 162,598,123,718 | 163,344,547,694 |
| | - Accumulated depreciation (*) | 223 | | (121,869,872,415) | (116,476,087,84 |
| 2 | Intangible fixed assets | 227 | | 10,663,617,000 | 10,663,617,000 |
| | - Cost | 228 | | 10,663,617,000 | 10,663,617,000 |
| | - Accumulated depreciation (*) | 229 | | - | - |
| III | **Long term assets in progress** | **250** | | - | - |
| 1 | Long term construction in progress | 251 | | - | - |
| IV | **Long-term investments** | **260** | | **658,155,301,069** | **720,751,360,77** |
| 1 | Investments in subsidiaries | 261 | 6.3 | 612,851,773,480 | 757,889,273,48 |

| | | | | | |
|---|---|---|---|---|---|
| 2 | Investments in joint-venture, associates | 262 | 6.3 | 88,200,000,000 | - |
| 3 | Investments in other entities | 263 | 6.3 | 1,797,000,000 | 1,797,000,000 |
| 4 | Provision for impairment of long-term financial inves | 264 | 6.4 | (44,693,472,411) | (38,934,912,701) |
| **V** | **Other long-term assets** | **270** | | **7,486,907,110** | **930,477,263** |
| 1 | Long-term prepayments | 271 | 12.2 | 1,443,818,359 | 930,477,263 |
| 2 | Other non-current assets: | 274 | | 6,043,088,751 | - |
| | **TOTAL ASSETS (280=100+200)** | **280** | | **1,959,461,409,558** | **2,144,893,173,848** |
| No. | **ASSETS** | **CODES** | **NOTES** | **30/09/2026** | **01/01/2026** |
| **C** | **LIABILITIES ( 300=310+330)** | **300** | | **1,058,719,772,684** | **1,227,466,145,778** |
| **I** | **Current liabilities** | **310** | | **1,046,866,903,710** | **1,215,200,066,953** |
| 1 | Short-term trade payable | 311 | 15.1 | 284,576,303,477 | 279,610,695,321 |
| 2 | Short-term advances from customers | 312 | | 234,420,585,359 | 174,464,923,899 |
| 3 | Dividends and profits payable | 313 | 16.1 | 589,415,398 | 589,415,398 |
| 4 | Taxes and other payables to the State budget | 314 | 17.1 | 10,004,899,606 | 7,822,977,782 |
| 5 | Payables to employees | 315 | | 1,763,985,526 | 1,634,627,158 |
| 6 | Short-term accrued expenses | 316 | 18 | 38,808,070,122 | 22,939,150,079 |
| 7 | Short-term unearned revenue | 319 | 19 | 5,500,000 | 5,500,000 |
| 8 | Other current payables | 320 | 20 | 7,467,753,693 | 11,616,373,969 |
| 9 | Short-term loans and obligations under finance leases | 321 | 21 | 455,573,142,080 | 705,761,904,369 |
| 10 | Bonus and welfare funds | 323 | | 13,657,248,449 | 10,754,498,978 |
| **II** | **Long-term liabilities** | **330** | | **11,852,868,974** | **12,266,078,825** |
| 1 | Long term trade payables | 331 | 15.2 | 11,852,868,974 | 12,266,078,825 |
| **D** | **EQUITY ( 400=410+430)** | **400** | | **900,741,636,874** | **917,427,028,070** |
| 1 | Owners' contributed capital | 411 | 22 | 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 | 22 | 115,229,234,623 | 115,229,234,623 |
| 3 | Investment and development fund | 418 | 22 | 362,451,391,132 | 322,451,391,132 |
| 4 | Other funds under owners'equity | 419 | 22 | 20,000,000,000 | 20,000,000,000 |
| 5 | Undistributed profit after tax | 420 | 22a | 3,061,011,119 | 59,746,402,315 |
| | *- Undistributed profit after tax brought forward* | 420a | | 14,746,402,315 | 42,241,167,290 |
| | *- Undistributed profit after tax for the current period* | 420b | | (11,685,391,196) | 17,505,235,025 |
| | **TOTAL RESOURCES (440=300+400)** | **440** | | **1,959,461,409,558** | **2,144,893,173,848** |

*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

# INCOME STATEMENT

*Quarter III & cumulative to 30 September 2026*

| No. | 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 | 24 | 137,501,342,771 | 186,764,173,619 | 495,749,891,079 | 961,742,181,255 |
| 2. | Deductions | 02 | 24 | 0 | 0 | 0 | 0 |
| 3. | **Net revenue from goods sold and services rendered (10=01-02)** | 10 | 24 | 137,501,342,771 | 186,764,173,619 | 495,749,891,079 | 961,742,181,255 |
| 4. | Cost of sales | 11 | 25 | 134,414,268,834 | 164,854,475,165 | 455,714,099,464 | 885,823,437,246 |
| 5. | **Gross profit from sales and service revenue** | 20 | | 3,087,073,937 | 21,909,698,454 | 40,035,791,615 | 75,918,744,009 |
| 6. | **Gross profit from sales and service revenue** | 21 | | 0 | 0 | 0 | 0 |
| 7. | Financial income | 22 | 26 | 5,815,844,602 | 347,962,942 | 9,923,428,763 | 2,457,748,930 |
| 8. | Financial expenses | 23 | 27 | 15,750,030,734 | 9,275,539,445 | 47,326,886,640 | 25,232,985,855 |
| | *- In which: Interest expenses* | *24* | | 11,232,067,114 | 9,649,670,534 | 37,879,374,218 | 24,085,779,194 |
| 9. | Selling expenses | 25 | | 0 | 0 | 0 | 0 |
| 10. | General administration expenses | 26 | 28 | 5,606,974,040 | 5,354,404,482 | 18,056,556,644 | 19,437,684,877 |
| 11. | **Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}** | 30 | | -12,454,086,235 | 7,627,717,469 | -15,424,222,906 | 33,705,822,207 |
| 12. | Other income | 31 | 29 | 0 | 0 | 7,760,261,911 | 601,431,127 |
| 13. | Other expenses | 32 | 30 | 542,492,441 | -5,190,241 | 852,488,558 | 1,143,408,244 |
| 14. | **Profit/(loss) from other activities (40=31-32)** | 40 | | -542,492,441 | 5,190,241 | 6,907,773,353 | -541,977,117 |
| 15. | **Accounting profit/(loss) before tax (50=30+40)** | 50 | | -12,996,578,676 | 7,632,907,710 | -8,516,449,553 | 33,163,845,090 |
| 16. | Current corporate income tax expense | 51 | 32 | -910,514,432 | 0 | 3,168,941,643 | 0 |
| 17. | **Net profit/(loss) after tax (60=50-51-52)** | 60 | | -12,086,064,244 | 7,632,907,710 | -11,685,391,196 | 33,163,845,090 |

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

*Hanoi, October 25, 2026*

| Prepared | Chief Accountant | General Director |
|---|---|---|
| Pham Thi Dung | Trinh Minh Hieu | Ha Quoc Thinh |

SONG DA NO.11 JOINT STOCK COMPANY

# CASH FLOWS 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** | | **-8,516,449,553** | **33,163,845,090** |
| **2. Adjustments for** | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | 14 | 6,219,135,745 | 5,584,108,848 |
| - Provisions | 03 | | 5,660,936,017 | -4,516,738,820 |
| - (Profits)/losses from investing activities | 05 | | -7,204,398,850 | -2,455,735,727 |
| - Interest expenses | 06 | 27 | 37,879,374,218 | 24,085,779,194 |
| **3. Operating profit before changes in working capital** | **08** | | **34,038,597,577** | **55,861,258,585** |
| - (Increase)/decrease in receivables | 09 | | 175,482,081,749 | -164,788,357,438 |
| - (Increase)/decrease in receivables | 10 | | -8,224,311,170 | -35,203,268,763 |
| - Increase/(decrease) in payables | 11 | | 12,255,083,706 | 49,028,158,577 |
| - (Increase)/decrease in prepayments | 12 | | 174,418,816 | 328,377,592 |
| - Interest on borrowings paid | 14 | | -31,532,858,837 | -24,751,567,291 |
| - Corporate income tax paid | 15 | | -894,232,590 | 0 |
| - Other cash outflows from operating activities | 17 | | -2,094,250,529 | -651,266,186 |
| **Net cash flow from operating activities** | **20** | | **179,204,528,722** | **-120,176,664,924** |
| **II. Cash flow from investing activities** | | | | |
| 1. Payments for purchases and construction of fixed assets and other long-term asse | 21 | | 0 | -484,723,154 |
| 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 | | -15,292,379,000 | -4,304,200,000 |
| 4. Proceeds from collection of loans, sales of debt instruments of other entities | 24 | | 21,250,000,000 | 60,520,100,000 |
| 5. Payments for investments in other entities | 25 | | -88,200,000,000 | |
| 6.Proceeds from capital withdrawal from other entities | 26 | | 147,938,250,000 | 3,600,000,000 |
| 7. Interest and dividends received | 27 | | 11,901,105,097 | 2,697,233,039 |
| **Net cash flow from investing activities** | **30** | | **77,920,907,298** | **62,028,409,885** |
| **III. Cash flows from financing activities** | | | | |
| 1. Proceeds from borrowings | 33 | 21 | 262,972,085,316 | 644,497,525,053 |
| 2. Repayments of borrowing | 34 | 21 | -513,160,847,605 | -592,453,136,807 |
| **Net cash flows from financing activities** | **40** | | **-250,188,762,289** | **52,044,388,246** |
| **Net increase/(decrease) in cash and cash equivalents (50=20+30+40)** | **50** | | **6,936,673,731** | **-6,103,866,793** |
| **Cash and cash equivalents at the beginning of the period** | **60** | **5** | **12,245,604,262** | **75,013,718,666** |
| Effects of changes in foreign exchange rates | 61 | | 0 | 0 |
| **Cash and cash equivalents at the end of the period (70=50+60)** | **70** | **5** | **19,182,277,993** | **68,909,851,873** |

*Hanoi, October 25, 2026*

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

M.S.D.N 0500313811 CÔNG TY CỔ PHẦN SÔNG ĐÀ 11 THÀNH PHỐ HÀ

## 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 financial statements for Quarter 3:** there are no factors with a material effect on the 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 |
| 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 |
| 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 Hamlet, Muong Phang Commune, Dien Bien Province, Vietnam | Commercial electricity generation |

| Entity | Address | Main business activity |
|---|---|---|
| 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 in the South Co., ltd. | Lot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam | Construction and installation | 100% | 100% | 100% |
| 5 Phuc Long Hydropower Joint Stock Company (*) | 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% | 70% | 70% |
| 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, Thong Nhat Ward, Gia Lai Province, Vietnam | Commercial electricity generation | 65.10% | 65.10% | 65.10% |
| **D Level 1 associates** | | | | | |
| 1 Nam Ma 1B Hydropower Investment JSC | Group 18, Tan Phong Ward, Lai Chau Province, Vietnam | Commercial electricity generation | 49% | 49% | 49% |

**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 | 49% | 49% | 49% |
| 2 | Nam Ma 2A Hydropower Investment JSC | Group 18, Tan Phong Ward, Lai Chau Province, Vietnam | Generation, transmission and distribution of electricity | 49% | 49% | 49% |
| 3 | Nam Ma 3 Hydropower Investment JSC | Group 18, Tan Phong Ward, Lai Chau Province, Vietnam | Generation, transmission and distribution of electricity | 49% | 49% | 49% |

(*) 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 State the number of employees of the enterprise at the end of the accounting period or the average number of employees during the accounting period:** 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 financial statements for Quarter 3:** the information in the financial statements for Quarter 3 is comparable.

## 2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

The annual accounting period starts on 01 January and ends on 31 December.

Currency used in accounting: Vietnamese Dong (VND).

## 3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The interim financial statements are presented in Vietnamese Dong (VND) and prepared based on accounting principles consistent with the provisions of Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, Vietnamese accounting standards and relevant legal regulations on the preparation and presentation of interim financial statements.

## 4. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

### 4.1 Basis of preparation of the financial statements

The Company's Quarter 3 financial statements are prepared on the basis of the financial statements of the Company's Office and the financial statements of the Company's Branches after eliminating internal payable and receivable balances, and internal revenue and expenses.
The Company's financial statements have been translated into English from the financial statements issued in Vietnam in the Vietnamese language.

### 4.2 Cash and cash equivalents

Cash reflects all cash on hand of the Company at the end of the annual accounting period, including: cash on hand, demand deposits at banks and cash in transit.

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, bonds) and other financial instruments (fund certificates, share purchase rights, warrants, call options, put options, futures contracts, commercial papers, bills of exchange, debts/loans...) 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) and over 12 months (long-term) from the reporting date (excluding trading securities), including: term deposits at banks, valuable papers (including treasury bills and promissory notes), bonds, preference shares classified as liabilities, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments, or those of a similar nature, and excluding derivative instruments and amounts already presented under the item "Cash equivalents.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs related to the purchase of the investments such as brokerage, transaction, consulting costs, taxes, fees and bank fees.... After initial recognition, these investments are recorded at recoverable value.

Deposit interest arising after the date of purchase of held-to-maturity investments, and gains on liquidation or disposal of held-to-maturity investments, are recognized in financial income. Interest earned before the Company held the investments is deducted from the cost at the time of purchase.

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

When there is solid evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably determined, the loss is recognized in financial expenses in the period and directly deducted from the value of the investment. Provisions for held-to-maturity investments, which are similar in nature to doubtful receivables, are made in the same manner as for doubtful debts in accordance with note No. 4.4.

#### 4.3.3 Investments in capital of 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 no 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... In the case of investments made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time they arise.

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.

Dividends and profits of periods before the investment was purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment was purchased are recognized in financial income at fair value on the date the right to receive them arises; in particular, for dividends received in shares, the Company only tracks the number of additional shares in the notes to the interim financial statements and does not recognize an increase in the value of the investment or in financial income.

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 interim 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, internal receivables and other receivables is made according to the following principles:

- Trade receivables include receivables of a commercial nature arising from purchase - sale transactions, including receivables from export sales made on consignment to other entities;

- Internal receivables include receivables between the superior unit and dependent subordinate units that have no legal status;

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

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

Receivables are recognized at no more than their recoverable amount. The provision for doubtful debts represents the portion of receivables that the Company assesses as unrecoverable at the end of the annual accounting period.

**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.

Inventories are accounted for using the perpetual inventory method.

The Company's work-in-progress costs are valued at the cost of the main materials of the products at the stages of production.

### 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.

The cost of tangible fixed assets transferred between dependent accounting units without legal status within the same Company is the cost reflected at the transferring unit in accordance with the file of that fixed asset.
Costs incurred after initial recognition are added to the cost of the asset only if they actually improve the current condition compared with the asset's original standard condition, such as:

- Changing parts of tangible fixed assets which increases their useful lives or increases their capacity; or

- Improving parts of tangible fixed assets which significantly increases the quality of the products produced; or

- Applying new production technological processes which reduce the operating costs of the assets compared with before.

Costs incurred for repairs and maintenance to restore or maintain the ability of the asset to generate economic benefits in accordance with its original standard operating condition, which do not satisfy any of the above conditions, are recognized in production and business expenses in the period.

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 the Company's intangible fixed assets is land use rights, comprising actual costs incurred to obtain the right to use 262m² of land at Plot No. 8, BT03 - Location 24, Xa La Urban Area, Ha

Dong Ward, Hanoi City, Vietnam, and the right to use 113m² of land at Plot Lot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam, with a long-term (indefinite) period of use.

### 4.8 Prepaid expenses

Prepaid expenses are recognized as actually incurred and include:

- Costs of periodic repair and maintenance of fixed assets related to business activities over multiple accounting periods, which are allocated on a straight-line basis from the time the repair and maintenance of the fixed asset is completed and the asset is put into use until the next periodic repair and maintenance.

- 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.

### 4.9 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, internal 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;

- Internal payables include payables between the superior unit and dependent subordinate units that have no legal status;

- 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. When there is evidence that a loss is probable, the Company immediately recognizes a payable in accordance with the prudence principle.

### 4.10 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;

- Status of payment of dividends payable: the dividends from previous years up to 2024 that remain payable are the dividends of depository shareholders. The Company will pay when these shareholders submit valid payment requests.

### 4.11 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include: borrowings, finance lease liabilities and borrowings made by issuing ordinary bonds (without conversion rights).

Borrowings and finance lease liabilities are monitored in detail by each lender and creditor, each loan agreement and each type of borrowed asset; by the repayment term of the borrowings and finance lease liabilities and by original currency (if any). 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.

### 4.12 Borrowing costs

Borrowing costs include interest expense and other costs incurred directly in connection with borrowings, such as amortization of discounts or premiums upon the issuance of bonds and incidental costs incurred in connection with the loan procedures.

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

### 4.13 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; major repair costs of fixed assets; accrued salary expenses during leave periods; accrued expenses for seasonal or planned work stoppages..., 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;

- Major repair costs of fixed assets incurred in the period for which the contractor has performed the work but acceptance has not been completed and invoices have not been issued.

### 4.14 Unearned revenue

Unearned revenue is the fee for entrusted investment in the shares of Highland - Song Da 7 Hydropower JSC.

### 4.15 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 issue price and the par value of shares; the difference between the repurchase price and the re-issue price of treasury shares; the value of the option to convert bonds into shares at the maturity of convertible bonds; and costs directly related to the issuance of shares.

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.

### 4.16 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. Where the contract stipulates that the buyer has the right to return the purchased products and goods under specific conditions, the Company is only permitted to recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the products and goods (except where the customer has the right to return goods in exchange for other goods or services);

- 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. Where the contract stipulates that the buyer has the right to return the purchased services under specific conditions, the Company is only permitted to recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the services provided;

- 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 minutes confirming the data between the buyer and the seller and the invoices issued.
***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.

### 4.17 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.

### 4.18 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).

- Exchange differences reflecting foreign exchange losses actually incurred in the period from transactions denominated in foreign currencies and foreign exchange losses arising from the revaluation of monetary items denominated in foreign currencies at the reporting date.

- Provision for diminution in the value of trading securities and for losses on investments is made in accordance with regulations as presented in note No. 4.3.

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

### 4.19 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,...)

### 4.20 Taxes

Corporate income tax is the current income tax expense.

Current corporate income tax expense includes current CIT expense in accordance with the Law on Corporate Income Tax and additional CIT expense in accordance with the global minimum tax regulations.

- Current income tax expense in accordance with the Law on Corporate Income Tax reflects the corporate income tax payable arising in the period and the additional corporate income tax payable due to the discovery of immaterial errors of previous years. Current income tax income reflects the corporate income tax payable that is reduced due to the discovery of immaterial errors of previous years.

- Additional corporate income tax expense in accordance with the global minimum tax regulations is the corporate income tax that the enterprise must additionally pay to the State budget, determined in accordance with the law on global minimum tax.

Taxable income may differ from the total accounting profit before tax presented in the 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.

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.

### 4.21 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 No. 7, 13, 23, 34.

## 5. CASH AND CASH EQUIVALENTS

| Cash and cash equivalents held by the enterprise that are not restricted in use | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| Cash on hand | 244,566,777 | 54,060,743 |
| Demand deposits (*) | 18,937,711,216 | 11,762,793,355 |
| *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 Vietnam Prosperity Joint Stock Commercial Bank* | 454,566,677 | *4,269,204,957* |
| *Demand deposits at Military Commercial Joint Stock Bank* | 429,314,575 | *3,654,669,942* |
| *Demand deposits at other banks* | 16,497,416,032 | *1,151,623,013* |
| Cash equivalents (deposits with terms of less than 03 months) | - | 428,750,164 |
| **Total** | **19,182,277,993** | **12,245,604,262** |

As at 30 September 2026, cash equivalents are deposits with terms of less than 03 months placed at joint stock commercial banks at interest rates ranging from 1.5% per annum to 4.2% per annum.

## 6. FINANCIAL INVESTMENTS

| | 30/9/2026 VND | | | | 01/01/2026 VND | | | |
|---|---|---|---|---|---|---|---|---|
| | Quantity | Historical cost | Fair value (*) | Provision | Quantity | Historical cost | Fair value (*) | Provision |
| **6.1 Trading securities** | **5,500** | **55,000,000** | | **-** | **5,500** | **55,000,000** | | **-** |
| Total value of shares | | | | | | | | |
| *Highland - Song Da 7 Hydropower JSC* | *5,500* | *55,000,000* | | - | *5,500* | *55,000,000* | | - |

| **Held-to-maturity investments** | 30/9/2026 VND | | | 01/01/2026 VND | | |
|---|---|---|---|---|---|---|
| | Cost | Carrying value | Provision value | Cost | Carrying value | Provision value |
| **6.2 Short-term** | **28,417,152,431** | **28,417,152,431** | **-** | **35,633,462,320** | **35,633,462,320** | **-** |
| Loans | 25,989,193,279 | 25,989,193,279 | - | 12,796,814,279 | 12,796,814,279 | - |
| Loan interest | 2,427,959,152 | 2,427,959,152 | - | 1,419,487,851 | 1,419,487,851 | - |
| **6.3 Long-term** | - | - | - | - | - | - |

| **6.4 Capital contribution investments in other entities** | 30/9/2026 VND | | | 01/01/2026 VND | | |
|---|---|---|---|---|---|---|
| | Cost | Carrying value | Provision value | Cost | Carrying value | Provision value |
| Investments in subsidiaries | 612,851,773,480 | 568,158,301,069 | (44,693,472,411) | 757,889,273,480 | 718,954,360,779 | (38,934,912,701) |
| Investments in joint ventures and associates | 88,200,000,000 | 88,200,000,000 | - | - | - | - |
| Investments in other entities | 1,797,000,000 | 1,797,000,000 | - | 1,797,000,000 | 1,797,000,000 | - |

Detailed information on investments in subsidiaries at the end of the accounting period is as follows:

| Name | Ownership ratio (%) | Voting right ratio (%) | Benefit ratio (%) | Charter capital (VND) | Cost (VND) | Recoverable amount (VND) | Value of provision (VND) |
|---|---|---|---|---|---|---|---|
| Song Da 11 Thang Long One Member Co., ltd. | 100.00 | 100.00 | 100.00 | 70,000,000,000 | 47,381,773,480 | 9,012,982,140 | (38,934,912,701) |
| Dak Glei Hydropower JSC. | 89.90 | 89.90 | 89.90 | 65,000,000,000 | 15,470,000,000 | 15,470,000,000 | - |
| SJE Energy Co., ltd. | 100.00 | 100.00 | 100.00 | 500,000,000,000 | 500,000,000,000 | 500,000,000,000 | - |
| Song Da 11 Northern Co., ltd. | 100.00 | 100.00 | 100.00 | 35,000,000,000 | 35,000,000,000 | 35,000,000,000 | - |
| Song Da 11 in the South Co., ltd. | 100.00 | 100.00 | 100.00 | 15,000,000,000 | 15,000,000,000 | 12,008,277,303 | (2,991,722,697) |
| **Total** | | | | | **612,851,773,480** | **568,158,301,069** | **(44,693,472,411)** |

Detailed information on investments in joint ventures and associates at the end of the accounting period is as follows:

| Name | Ownership ratio (%) | Voting right ratio (%) | Benefit ratio (%) | Charter capital (VND) | Cost (VND) | Recoverable amount (VND) | Value of provision (VND) |
|---|---|---|---|---|---|---|---|
| **Associates** | | | | | | | |
| Nam Ma 1B Hydropower JSC | 49.00 | 49.00 | 49.00 | 180,000,000,000 | 88,200,000,000 | 88,200,000,000 | - |
| **Total** | | | | | **88,200,000,000** | **88,200,000,000** | - |

Detailed information on investments in other entities at the end of the accounting period is as follows:

| | 30/9/2026 VND | | | | 01/01/2026 VND | | | |
|---|---|---|---|---|---|---|---|---|
| | Quantity | Original cost | Fair value (*) | Provision | Quantity | Original cost | Fair value (*) | Provision |
| Song Da - Ha Noi JSC | 199,666 | 1,797,000,000 | | - | 199,666 | 1,797,000,000 | | - |

(*) The Company has not determined the fair value of these investments because there is no specific guidance on determining fair value.

| 6.5 Provision for long-term financial investments | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Opening balance | (38,934,912,701) | (44,075,207,124) |
| Provision charged | (6,324,681,071) | - |
| Provision reversed | 566,121,361 | 4,446,738,820 |
| Provisions utilized | | - |
| **Closing balance** | **(44,693,472,411)** | **(39,628,468,304)** |

## 7. TRADE RECEIVABLES

| | 30/9/2026 VND | | 01/01/2026 VND | |
|---|---|---|---|---|
| | Carrying amount | Provision value | Carrying amount | Provision value |
| **7.1 Short-term** | *600,154,309,625* | **(12,274,426,480)** | **786,020,567,517** | **(12,358,616,999)** |
| Vinacomin Investment, Trading and Services JSC. | 104,296,144,621 | - | 135,903,953,719 | - |
| The Northern Vietnam Power PMB | 85,797,713,641 | - | 129,320,721,427 | - |
| The Central Vietnam Power PMB | 49,063,802,379 | - | 109,528,053,929 | - |
| Other trade receivables | 360,996,648,984 | (12,274,426,480) | 411,267,838,442 | (12,358,616,999) |
| Trade receivables from related parties (details of each party in note No. 33) | 50,912,469,747 | - | 77,988,755,507 | - |
| **7.2 Long-term** | **5,127,423,193** | **(5,127,423,193)** | **5,127,423,193** | **(5,127,423,193)** |
| Song Da Corporation – JSC (*) | 5,127,423,193 | (5,127,423,193) | 5,127,423,193 | (5,127,423,193) |
| Trade receivables from related parties (see details of each party in note No. 33) | 5,127,423,193 | (5,127,423,193) | 5,127,423,193 | (5,127,423,193) |

(*) These are receivables related to the construction of the 230KV Xekaman 1 transmission line of the Xekaman 1 Hydropower Project, in which Song Da Corporation - JSC is the main contractor and the Company is a subcontractor to the Corporation. The remaining receivables will be paid after the investor gradually settles the final settlement value of the project with the Corporation and the subcontractors.

## 8. OTHER RECEIVABLES

| | 30/9/2026 VND | | 01/01/2026 VND | |
|---|---|---|---|---|
| | Carrying amount | Provision value | Carrying amount | Provision value |
| **8.1 Short-term** | **127,780,711,646** | **(6,817,896,726)** | **206,002,973,971** | **(6,817,896,726)** |
| Receivables from dividends and profits distributed | 1,300,000,000 | - | 12,880,000,000 | - |
| Receivables from employees | 72,213,092 | - | 87,534,723 | - |
| Advances | 53,574,027,893 | - | 44,333,459,882 | - |
| Short-term deposits and collateral | 19,059,998,610 | - | 97,637,752,194 | - |
| Song Da 11 Thang Long One Member Co., ltd. | 3,799,371,659 | - | 3,789,751,659 | - |
| Vinacomin Investment, Trading and Services JSC. | 3,260,388,438 | - | - | - |
| Song Da 11 in the South Co., ltd. | 28,174,009,530 | - | 28,174,009,530 | - |
| Receivables from projects contracted out to teams | 1,563,908,464 | (1,169,956,017) | 1,485,258,464 | (1,169,956,017) |
| Compensation money paid on behalf of projects | 9,293,183,595 | (5,114,455,560) | 12,147,021,595 | (5,114,455,560) |
| Receivables from former officers and employees | 2,491,157,090 | (22,410,141) | 2,569,807,090 | (22,410,141) |
| Other receivables | 5,192,453,275 | (511,075,008) | 2,898,378,834 | (511,075,008) |
| **8.2 Long-term** | **314,312,895** | **(156,326,000)** | **864,312,895** | **(206,326,000)** |
| Deposits and collateral | 314,312,895 | (156,326,000) | 864,312,895 | (206,326,000) |

## 9. PROVISION FOR DOUBTFUL DEBTS

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Opening balance | (14,142,120,638) | (15,173,057,160) |
| Provision charged | (36,566,826) | |
| Provision reversed | | 70,000,000 |
| Write-off of doubtful debts | 84,190,519 | - |
| **Closing balance** | **(14,094,496,945)** | **(15,103,057,160)** |
| *Of which:* | | |
| - Trade receivables | (7,147,003,287) | (7,949,237,502) |
| - Other receivables | (6,817,896,726) | (6,817,896,726) |
| - Deposits and collateral | ) | (206,326,000) |
| - Advances to suppliers | (129,596,932) | (129,596,932) |

## 10. BAD DEBTS

| | 30/9/2026 VND | | 01/01/2026 VND | |
|---|---|---|---|---|
| | Historical cost | Recoverable amount | Historical cost | Recoverable amount |
| ***Receivables*** | ***20,519,475,831*** | ***1,141,229,693*** | ***20,617,099,524*** | ***1,141,229,693*** |
| - Song Da Corporation - JSC (Xekaman 1 Project) | 5,127,423,193 | - | 5,127,423,193 | - |
| *Overdue period: over 36 months* | | | | |
| *Value of overdue receivables* | *5,127,423,193* | - | *5,127,423,193* | - |
| - Vietnam Electricity Construction Joint Stock Corporation (Nghi Son Project) | 4,298,717,900 | - | 4,298,717,900 | - |
| *Overdue period: 36 months* | | | | |
| *Value of overdue receivables* | *4,298,717,900* | - | *4,298,717,900* | - |
| - Other parties | 11,093,334,738 | 1,141,229,693 | 11,190,958,431 | 1,141,229,693 |

## 11. INVENTORIES

| | 30/9/2026 VND | | 01/01/2026 VND | |
|---|---|---|---|---|
| | Cost | Provision | Cost | Provision |
| Raw materials | 36,362,999,652 | - | 721,405,432 | - |
| Tools and supplies | 26,332,955 | - | 26,332,955 | - |
| Work-in-progress costs | 100,168,297,810 | - | 119,803,194,584 | - |
| Merchandise | 2,545,558,709 | - | 10,327,944,986 | - |
| **Total** | **139,103,189,126** | - | **130,878,877,956** | - |

## 12. PREPAID EXPENSES

| | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| **12.1 Short-term** | **68,037,158** | **755,797,070** |
| Tools and supplies issued for use | 68,037,158 | 129,910,612 |
| Fixed asset repair costs | | 516,553,109 |
| Others | | 109,333,349 |
| **12.2 Long-term** | **1,443,818,359** | **930,477,263** |
| Tools and supplies issued for use | 826,656,124 | 549,117,474 |
| Fixed asset repair costs | 617,162,235 | 283,404,541 |
| Others | - | 97,955,248 |

## 13. TANGIBLE FIXED ASSETS

| | Buildings, structures VND | Machinery, equipment VND | Motor vehicles, transmission VND | Office equipment and tools VND | Total VND |
|---|---|---|---|---|---|
| **COST** | | | | | |
| **Opening balance** | **69,430,931,745** | **75,551,068,949** | **16,677,056,618** | **1,685,490,382** | **163,344,547,694** |
| **Increase during the period** | **221,040,215** | **-** | **-** | **-** | **221,040,215** |
| Purchases during the period | 221,040,215 | - | - | - | 221,040,215 |
| **Decrease during the period** | **(222,437,769)** | **(279,243,755)** | **(465,782,667)** | **-** | **(967,464,191)** |
| Disposals | (222,437,769) | (279,243,755) | (465,782,667) | - | (967,464,191) |
| **Closing balance** | ***69,429,534,191*** | ***75,271,825,194*** | ***16,211,273,951*** | ***1,685,490,382*** | ***162,598,123,718*** |
| **ACCUMULATED DEPRECIATION** | | | | | |
| **Opening balance** | **48,562,450,417** | **55,164,906,716** | **11,063,240,326** | **1,685,490,382** | **116,476,087,841** |
| **Increase during the period** | **2,045,310,880** | **2,932,072,644** | **1,241,752,221** | **-** | **6,219,135,745** |
| Depreciation for the period | *2,045,310,880* | *2,932,072,644* | *1,241,752,221* | - | *6,219,135,745* |
| **Decrease during the period** | **(80,324,749)** | **(279,243,755)** | **(465,782,667)** | **-** | **(825,351,171)** |
| Disposals | (80,324,749) | (279,243,755) | (465,782,667) | - | (825,351,171) |
| **Closing balance** | **50,527,436,548** | **57,817,735,605** | **11,839,209,880** | **1,685,490,382** | **121,869,872,415** |
| **NET BOOK VALUE** | | | | | |
| **Opening balance** | **20,868,481,328** | **20,386,162,233** | **5,613,816,292** | **-** | **46,868,459,853** |
| **Closing balance** | ***18,902,097,643*** | ***17,454,089,589*** | ***4,372,064,071*** | **-** | ***40,728,251,303*** |

The Company has mortgaged fixed assets with a net book value as at 30 September 2026 of 34,196,498,514 VND (as at 01 January 2026: 36,026,431,639 VND) to secure borrowings.

The cost of fully depreciated tangible fixed assets still in use as at 30 September 2026 was 33,741,137,539 VND (as at 01 January 2026: 34,486,163,961 VND).

(*) Details of tangible fixed assets with a value of 10% or more of the total value of tangible fixed assets:

| | Cost VND | Accumulated depreciation VND | Carrying amount VND |
|---|---|---|---|
| - Office headquarters | 18,345,765,121 | 11,496,679,402 | 6,849,085,719 |

## 14. TRADE PAYABLES

| | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| **14.1 Short-term** | **284,576,303,477** | **279,610,695,321** |
| Trade payables accounting for 10% or more of total payables | 167,222,658,810 | 165,509,128,277 |
| Song Da 11 in the South Co., ltd. | 38,554,714,720 | *27,530,162,440* |
| Song Da 11 Thang Long One Member Co., ltd. | 47,490,202,797 | *67,048,006,961* |
| Song Da 11 Northern Co., ltd. | 81,177,741,293 | *70,930,958,876* |
| Payables to other parties | 117,353,644,667 | 114,101,567,044 |
| Trade payables to related parties (details of each party in note No. 33) | 170,804,269,126 | 169,072,738,593 |
| **14.2 Long-term** | ***11,852,868,974*** | ***12,266,078,825*** |
| Trade payables representing for 10% or more of total payables | 4,848,417,922 | 4,848,417,922 |
| Thanh Long Group JSC | *1,958,667,410* | *1,958,667,410* |
| Hanaka Group JSC | *1,444,875,265* | *1,444,875,265* |
| Kevin Vietnam Power Cable Co., Ltd | *1,444,875,247* | *1,444,875,247* |
| Other long-term trade payables | 7,004,451,052 | 7,417,660,903 |
| Trade payables to related parties (details of each party in note No. 33) | 1,471,768,496 | 1,471,768,496 |

## 15. DIVIDENDS AND PROFITS PAYABLE

| | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| Dividends and profits payable (*) | 589,415,398 | 589,415,398 |

(*) The balance as at 30 September 2026 includes dividends from before 2025 that remain payable to shareholders who have not deposited their shares. The contact information of these shareholders has changed from 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.

## 16. TAXES AND AMOUNTS PAYABLE TO THE STATE

| | Opening balance VND | Payable during the period VND | Actually paid during the period VND | Closing balance VND |
|---|---|---|---|---|
| **Short-term** | | | | |
| Value added tax | 5,756,905,470 | 1,800,804,310 | 2,662,281,601 | 4,895,428,179 |
| Import and export tax | | 20,191,535 | 20,191,535 | - |
| Corporate income tax | 894,232,590 | 3,168,941,643 | 894,232,590 | 3,168,941,643 |
| Personal income tax | 732,630,302 | 123,714,554 | 84,000,475 | 774,289,100 |
| Natural resources tax | 46,663,002 | 1,799,732,920 | 1,394,303,957 | 452,091,965 |
| Land and housing tax, land rental | 29,203,645 | 4,817,238 | 2,408,619 | 31,612,264 |
| Fees, charges and other payables | 360,648,504 | 787,747,607 | 465,859,656 | 682,536,455 |
| | | - | - | - |
| **Total** | **7,820,283,513** | **7,897,985,222** | **5,715,313,848** | **10,004,899,606** |
| *Of which:* | | | | |
| 16.1.1 Payables | 7,822,977,782 | | | 10,002,954,887 |
| 16.1.2 Receivables | 2,694,269 | | | 1,944,719 |

## 17. ACCRUED EXPENSES

| | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| **Short-term** | **38,808,070,122** | **22,939,150,079** |
| Interest payable | 6,215,854,957 | 660,995,065 |
| Accrued project costs | 32,592,215,165 | 22,278,155,014 |

## 18. UNEARNED REVENUE

| | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| **Short-term** | **5,500,000** | **5,500,000** |
| Entrusted investment fee for shares in Highland - Song Da 7 Hydropower JSC. | 5,500,000 | 5,500,000 |

## 19. OTHER PAYABLES

| | 30/9/2026 VND | 01/01/2026 VND |
|---|---|---|
| **Short-term** | **7,467,753,693** | **11,616,373,969** |
| Trade union fees | 100,524,395 | 15,985,457 |
| Social insurance | 137,812,500 | |
| Payables to teams for project contract amounts | 6,095,101,013 | 9,423,180,576 |
| Remuneration of representatives of capital in subsidiaries | 36,900,000 | 36,900,000 |
| Entrusted capital contributions of officers and employees | 55,000,000 | 55,000,000 |
| The Sourthern Vietnam Power PMB | - | 782,788,142 |
| The Northern Vietnam Power PMB | 61,166,212 | 61,166,212 |
| Other payables and amounts payable | 981,249,573 | 1,241,353,582 |

## 20. BORROWINGS AND FINANCE LEASE LIABILITIES

| | End of year VND | Beginning of year VND |
|---|---|---|
| **Short-term** | **455,573,142,080** | **705,761,904,369** |
| Loans | 455,573,142,080 | 705,761,904,369 |

| a. Borrowings | End of period VND | Increase during the period VND | Decrease during the period VND | Beginning of period VND |
|---|---|---|---|---|
| **Short-term loans** | **455,573,142,080** | **262,972,085,316** | **513,160,847,605** | **705,761,904,369** |
| + Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch (1) | - | - | 7,083,246,604 | 7,083,246,604 |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoan Kiem Branch (2) | - | - | 44,002,090,448 | 44,002,090,448 |
| + Military Commercial Joint Stock Bank - Thanh Xuan Branch (3) | 69,024,712,597 | 62,081,402,515 | 52,870,895,712 | 59,814,205,794 |
| + Tien Phong Commercial Joint Stock Bank - Thanh Do Branch (4) | 65,727,495,479 | 60,643,575,504 | 30,731,767,597 | 35,815,687,572 |
| + Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (5) | 55,059,310,792 | 43,161,148,144 | 30,382,289,985 | 42,280,452,633 |
| + 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 |
| | 226,781,067,671 | 44,105,403,612 | 139,713,861,474 | 322,389,525,533 |

| | | | | |
|---|---|---|---|---|
| + Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch (6) | | | | |
| + Vietnam Technological and Commercial Joint Stock Bank - Transaction Office Branch (7) | 38,980,555,541 | 38,980,555,541 | 48,032,879,336 | 48,032,879,336 |
| + An Xuan Energy Joint Stock Company | | 7,000,000,000 | 7,000,000,000 | |
| + Phuc Long Hydropower Joint Stock Company | | 7,000,000,000 | 7,000,000,000 | |

***Details of loans with outstanding balances as at 30 September 2026:***

**(1) Credit Contract No. 1400-LAV-20250036 dated 03 January 2025:**

| | | |
|---|---|---|
| Credit limit | : | 250,000,000,000 VND. |
| Purpose of the loan | : | To supplement working capital for implementing the 2024 - 2025 production and business plan. |
| Loan term | : | According to each debt receipt, but not exceeding 12 months. |
| Interest rate | : | According to each debt receipt. |
| Limit availability period | : | Until the end of 30 September 2025. |
| Collateral | : | Real estate at BT03 - Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; all revenue from construction contracts financed by the bank; 5.6 million shares of To Buong Hydropower Joint Stock Company held in SJE Energy Co., ltd, and the entire value of deposit contracts. |
| Balance as at 30 September 2026 | : | 0 VND. |

**(2) Credit Limit Contract No. 1/2025/177782/HĐTD dated 22 January 2025:**

| | | |
|---|---|---|
| Credit limit | : | 961,315,000,000 VND. |
| Purpose | : | To supplement working capital, issue guarantees and open L/Cs to support the customer's construction and installation activities. The bank does not finance commercial trading activities. |
| Limit availability period | : | Until the end of 30 November 2025. |
| Loan term | : | According to each debt receipt, but not exceeding 12 months. |
| Interest rate | : | According to each debt receipt. |
| Collateral | : | All revenue from construction contracts financed by the bank; 17 billion shares of Dak Doa Hydropower JSC. and 7 billion shares of Bat Dai Son Hydropower JSC., resistance measuring equipment; Land use right certificate No. DC 573224 (Long Binh Tan Ward, Bien Hoa City, Dong Nai Province); Land use right certificate No. DC 573212 (Long Binh Tan Ward, Bien Hoa City, Dong Nai Province), and the entire value of deposit contracts. |
| Balance as at 30 September 2026 | : | 0 VND. |

**(3) Credit Contract No. 306369.25.003.2605491.TD dated 30 May 2025:**

| | | |
|---|---|---|
| Credit limit | : | 600,000,000,000 VND. |
| Purpose | : | To supplement working capital for implementing the plan for the production and trading of equipment and materials and for the electrical construction and installation works of customers. |
| Credit term | : | According to each debt receipt, but not exceeding 12 months. |
| Limit term | : | Until 21 May 2026. |
| Interest rate | : | According to each debt receipt. |
| Collateral | : | Office premises, 7th floor, Song Da – Ha Dong Complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam. |
| Balance as at 30 September 2026 | : | 69,024,712,597 VND. |

**(4) Credit Limit Contract No. 194/2025/HDTD/TDO dated 18 June 2025:**

| | | |
|---|---|---|
| Credit limit | : | 300,000,000,000 VND. |
| Credit term | : | 12 months from the contract signing date. |
| Purpose of the loan | : | To supplement working capital for construction and installation activities of projects. |
| Loan term | : | Not exceeding 09 months. |
| Interest rate | : | According to each debt receipt. |
| Collateral | : | The entire value of deposit contracts. |
| Balance as at 30 September 2026 | : | 65,727,495,479 VND. |

**(5) Credit Limit Contract No. CLC-23661-01 dated 05 August 2024:**

| | | |
|---|---|---|
| Credit limit | : | 330,000,000,000 VND. |
| Term | : | 12 months from the contract signing date. |
| Purpose of the loan | : | To supplement working capital, issue guarantees and issue L/Cs to support the construction and installation of electrical works and the trading of steel poles and materials for the electricity sector. |
| Loan term | : | Not exceeding 09 months. |
| Interest rate | : | According to each debt receipt. |
| Collateral | | The entire value of deposit contracts; concrete mixer truck, license plate 29CD-02542; concrete mixer truck, license plate 29CD-02473; Toyota Fortuner, license plate 30G-60275; Toyota Fortuner, license plate 30L-05917; Toyota Fortuner, license plate 30K-95004 and wheel loader, license plate 29C-02448. |
| Balance as at 30 September 2026 | : | 55,059,310,792 VND. |

**(6) Credit Contract No. 06.2025/HĐTD-SĐ dated 19 May 2025:**

| | | |
|---|---|---|
| Credit limit | : | 600,000,000,000 VND. |
| Term | : | Until 14 May 2026. |
| Purpose of the loan | : | To supplement working capital to support production and business activities in 2025 - 2026. |
| Interest rate | : | According to each debt receipt. |
| Collateral | : | Dak Doa Hydropower Plant; Dong Khua Hydropower Plant under the Dong Khua Hydropower Project. |
| Balance as at 30 September 2026 | : | 266,781,067,671 VND. |

**(7) Credit Contract No. HSO20253473200/HDTD dated 12 August 2025:**

| | | |
|---|---|---|
| Credit limit | : | 250,000,000,000 VND. |
| Term | : | 12 months from the contract signing date. |
| Purpose of the loan | : | Financing for the construction of electrical works. |
| Interest rate | : | According to each debt receipt. |
| Collateral | : | The entire value of deposit contracts. |
| Balance as at 30 September 2026 | : | 38,980,555,541 VND. |

As at 30 September 2026, the Company's credit contracts with the banks had expired in accordance with the agreed terms. However, because the banks are suspending the granting of new credit limits to the Company, the Company was unable to sign new credit limit contracts with these banks as at 30 September 2026. The Company is continuing to work with the banks to consider and re-grant credit limits to meet the capital needs for production and business activities.

## 21. OWNERS' EQUITY

STATEMENT OF CHANGES IN OWNERS' EQUITY

| Description | Owners' contributed capital VND | Share premium VND | Investment and development fund VND | Other funds under owners' equity VND | Undistributed post-tax profit VND | Total VND |
|---|---|---|---|---|---|---|
| **Balance at the beginning of this year** | **400,000,000,000** | **115,229,234,623** | **322,451,391,132** | **20,000,000,000** | **59,746,402,315** | **917,427,028,070** |
| **Increase during the period** | - | - | **40,000,000,000** | - | **(11,685,391,196)** | **28,341,608,804** |
| Profit for the period | - | - | 40,000,000,000 | - | - | 40,000,000,000 |
| Profit distribution | - | - | - | - | (11,685,391,196) | (11.685.391.196) |
| **Decrease during the period** | - | - | - | - | **(45,000,000,000)** | **(45,000,000,000)** |
| Profit distribution | - | - | - | - | (45,000,000,000) | (45,000,000,000) |
| **Closing balance** | **400,000,000,000** | **115,229,234,623** | **362,451,391,132** | **20,000,000,000** | **3,061,011,119** | **900,741,636,874** |

DETAILS OF OWNERS' CONTRIBUTED CAPITAL

| | Ordinary share capital | |
|---|---|---|
| | 30/9/2026 VND | 01/01/2026 VND |
| SJE Energy Co., ltd | 224,097,650,000 | 224,097,650,000 |
| Song Da Corporation - JSC | 40,959,600,000 | 40,959,600,000 |
| Other shareholders | 134,942,750,000 | 134,942,750,000 |
| **Total** | **400,000,000,000** | **400,000,000,000** |

CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

| a. Undistributed post-tax profit | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| **Opening balance** | **59,746,402,315** | **197,803,667,290** |
| **Increase during the period** | **(11,685,391,196)** | **33,163,845,090** |
| Profit for the period | (11,685,391,196) | 33,163,845,090 |
| **Decrease during the period** | **45,000,000,000** | **155,562,500,000** |
| Distribution of prior year profit | 45,000,000,000 | 155,562,500,000 |
| Appropriation to investment and development fund | 40,000,000,000 | 125,062,500,000 |
| Appropriation to bonus and welfare fund | 5,000,000,000 | 10,000,000,000 |
| Bonus for the Executive Board | - | 500,000,000 |
| Appropriation to other funds under owners' equity | - | 20,000,000,000 |
| **Closing balance** | **3,061,011,119** | **75,405,012,380** |

| 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 |

## 22. OFF-BALANCE SHEET ITEMS

| 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 | 5,249,000,599 | 5,164,810,080 |
| **Total** | **19,993,352,786** | **19,909,162,267** |

## 23. REVENUE

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| **Revenue from sales of goods and rendering of services** | | |
| Revenue from sales of merchandise | 48,852,564,904 | 91,992,869,780 |
| Revenue from sales of finished goods | 11,100,178,885 | 18,575,934,901 |
| Revenue from construction contracts | 391,141,686,882 | 805,502,385,580 |
| Other revenue | 44,655,460,408 | 45,670,990,994 |
| **Net revenue from sales of goods and rendering of services** | **495,749,891,079** | **961,742,181,255** |

## 24. COST OF GOODS SOLD

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Cost of merchandise sold | 47,491,413,562 | 92,604,694,676 |
| Cost of finished goods sold | 4,495,633,195 | 5,541,409,805 |
| Cost of construction contracts | 362,057,021,097 | 745,036,636,726 |
| Other costs | 41,670,031,610 | 42,640,696,039 |
| **Total** | **455,714,099,464** | **885,823,437,246** |

## 25. FINANCIAL INCOME

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Interest on deposits and loans | 7,022,494,763 | 1,682,083,127 |
| Dividends received | 184,000 | 773,652,600 |
| Other financial income | 2,900,750,000 | 2,013,203 |
| **Total** | **9,923,428,763** | **2,457,748,930** |

## 26. FINANCIAL EXPENSES

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Borrowing costs | 37,879,374,218 | 24,085,779,194 |
| Reversal of/provision for diminution in value of trading securities and losses on investments in other entities | 5,758,559,710 | (4,446,738,820) |
| Other financial expenses | 3,688,952,712 | 5,593,945,481 |
| **Total** | **47,326,886,640** | **25,232,985,855** |

## 27. SELLING EXPENSES AND GENERAL & ADMINISTRATIVE EXPENSES

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| **27.1 Selling expenses** | - | - |
| **27.2 General & administrative expenses** | **18,0056,556,664** | **19,437,684,877** |
| Administrative staff costs | 11,758,494,222 | 11,367,180,116 |
| Provision made for/reversal of provision for doubtful debts and restructuring provision | 36,566,826 | (70,000,000) |
| Other general and administrative expenses | 6,261,495,596 | 8,140,504,761 |

## 28. OTHER INCOME

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Disposal of fixed assets | 181,818,181 | - |
| Fines received | - | 40,000,000 |
| 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 |
| Others | 865,091,992 | 400 |
| **Total** | **7,760,261,911** | **601,431,127** |

## 29. OTHER EXPENSES

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Contract violation penalties | 141,511,842 | 643,078,444 |
| Penalties for late payment of taxes | 328,571,400 | 299,852,023 |
| Others | 382,405,316 | 200,477,777 |
| **Total** | **852,488,558** | **1,143,408,244** |

## 30. CURRENT CORPORATE INCOME TAX EXPENSE

| | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| **Total accounting profit before tax (1)** | **(8,516,449,553)** | **33,163,845,090** |
| **Increasing adjustments (2)** | **24,361,341,767** | ***8,094,330,468*** |
| Non-deductible interest expense arising from related-party transactions | 24,361,341,767 | 7,786,137,426 |
| Other non-deductible expenses | - | 308,193,042 |
| **Decreasing adjustments (3)** | **184,000** | **773,652,000** |
| Dividends and profits distributed | 184,000 | 773,652,000 |
| **Prior year loss carried forward (4)** | **-** | **(40,484,522,958)** |
| **Total taxable profit (5)=(1)+(2)-(3)+(4)** | **15.844.708.214** | **-** |
| CIT rate (6) | 20% | 20% |
| CIT expense calculated on taxable income of the current year (7)=(5)*(6) | 3.168.941.643 | - |
| Adjustment of prior years' CIT expense into current year's current income tax expense (8) | - | - |
| **Current CIT expense (9)=(7)+(8)** | **3.168.941.643** | **-** |

## 31. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Purchase of assets by directly assuming related liabilities as at 30 September 2026: 221,040,215 VND

annual accounting period that affects the financial position and operations of the Company and requires adjustment or presentation in the interim financial statements for the accounting period from 01 January 2026 to 30 September 2026.

## 33. INFORMATION WITH RELATED PARTIES

| Income of the BOD, BOS and BOM | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|
| Mr. Doan Hai Chien – Chairman of the BOD (from 06 May 2026) | 402,500,000 | - |
| Mr. Ha Quoc Thinh – General Director (from 09 April 2026) | 395,937,500<br>237,187,501 | -<br>225,000,000 |
| Mr. Nguyen Quang Luan - Chairman of the BOD (from 27 March 2025 to 09 April 2026) | -<br>125,000,000 | 225,000,000<br>373,000,000 |
| Mr. Vu Trong Vinh - Chairman of the BOD and General Director (before 27 March 2025) | -<br>50,000,000 | 150,000,000<br>143,000,000 |
| Mr. Dao Viet Hung - Vice Chairman of the BOD | 248,645,833<br>237,104,167 | 400,000,000<br>293,437,500 |
| Mr. Nguyen Van Son - Vice Chairman of the BOD (before 27 March 2025) | 317,500,000<br>280,000,000 | 280,000,000<br>275,285,714 |
| Mr. Nguyen Van Hieu - Member of the BOD | -<br>246,400,000 | 260,166,667<br>- |
| Mr. Le Anh Trinh - Member of the BOD and General Director (before 09 April 2026) | 250,000,000<br>- | 250,000,000<br>- |
| Mr. Nguyen Van Hai - Deputy General Director (before 16 July 2026) | 312,500,000<br>- | 74,500,000<br>164,500,000 |
| **Total** | **3,102,775,000** | **3,113,889,881** |

| Transactions with related parties | Relationship | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|---|
| **Song Da 11 Thang Long One Member Co., ltd** | **Subsidiary** | | |
| **Sales transactions** | | | |
| Construction revenue | | - | 5,903,198,418 |
| Revenue from electricity and water, security, materials and other revenue | | 132,683,333 | - |
| **Purchase transactions** | | | |
| Completed construction and installation costs | | 70,589,347,701 | 83,344,298,665 |
| Vehicle rental | | 16,666,668 | 45,161,291 |
| Offsetting of project advances against payables for construction and installation works | | - | 22,575,016,411 |
| Payment for construction and installation | | 29,181,417,439 | 107,922,475,925 |
| Loan interest receivable | | 875,623,125 | 1,315,700,374 |
| Loans to subsidiaries | | - | 3,824,200,000 |
| Subsidiaries' repayment of loan principal | | - | 24,600,100,000 |
| **SJE Energy Co., ltd** | **Subsidiary** | | |

| Transactions with related parties | Relationship | From 01/01/2026 to 30/9/2026 VND | From 01/01/2025 to 30/9/2025 VND |
|---|---|---|---|
| Repayment of loan principal | | - | 35,920,000,000 |
| Loan interest receivable | | 54,657,535 | 383,802,740 |
| Loans granted | | 10,000,000,000 | |
| Loan interest received | | - | 2,482,165,070 |

| Transactions with related parties | Relationship | From 01/01/2026 to 30/6/2026 VND | From 01/01/2025 to 30/6/2025 VND |
|---|---|---|---|
| **Song Da 11 Northern Co., ltd** | **Subsidiary** | | - |
| Revenue from electricity and water, security, materials and other revenue | | 200,288,754 | 12,024,137,944 |
| Payables for construction and installation | | 50,871,096,733 | 79,243,795,864 |
| Payment for construction and installation | | 81,314,522,961 | 157,563,100,444 |
| Offsetting of project advances against payables for construction and installation works | | 23,269,020,644 | 46,604,249,207 |
| Offsetting of trade receivables against trade payables | | 67,712,000 | - |
| Collection of receivables | | 11,570,000,000 | - |
| **Song Da 11 in the South Co., ltd** | **Subsidiary** | | |
| Revenue from electricity and water, security, materials and other revenue | | 295,266,668 | 8,669,074,405 |
| Revenue from sales of merchandise | | 29,823,674,504 | |
| Payables for construction and installation | | 87,070,331,999 | 79,306,873,191 |
| Payment for construction and installation | | 81,765,351,771 | 79,545,393,937 |
| Offsetting of project advances against payables for construction and installation works | | 6,798,136,145 | 5,788,608,142 |
| Offsetting of receivables against payables for construction and installation | | 23,802,811,157 | 7,556,693,053 |
| **To Buong Hydropower JSC** | **Subsidiary** | | |
| Vehicle rental expenses | | 16,666,667 | - |
| **Dak Doa Hydropower JSC** | **Subsidiary** | | |
| Loans granted | | 2,100,000,000 | - |
| Loan interest receivable | | 6,558,904 | - |
| Principal collected | | 2,100,000,000 | - |
| **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 | | - | 25,000,000 |
| Refund of advances | | - | - |
| **Transactions with related parties** | **Relationship** | **From 01/01/2026 to 30/6/2026 VND** | **From 01/01/2025 to 30/6/2025 VND** |
| **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*** | | ***50,912,469,747*** | ***77,988,755,507*** |
| Song Da 11 Thang Long One Member Co., ltd | Subsidiary | 21,499,638,443 | 50,537,757,882 |
| Song Da 11 Northern Co., ltd | Subsidiary | 1,326,878,784 | 10,402,615,124 |
| Song Da 11 in the South Co., ltd | Subsidiary | 20,746,050,804 | 11,892,441,096 |
| Song Da Corporation - JSC | Shareholder | 5,430,805,144 | 5,155,941,405 |
| 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*** | | ***37,560,890,024*** | ***49,023,370,024*** |
| Song Da 11 Thang Long One Member Co., ltd | Subsidiary | 3,799,371,659 | 3,789,751,659 |
| To Buong Hydropower JSC | Subsidiary | 1,300,000,000 | 12,880,000,000 |
| SJE Energy Co., ltd | Subsidiary | 500,000,000 | 500,000,000 |
| Song Da 11 in the South Co., ltd | Subsidiary | 28,174,009,530 | 28,174,009,530 |
| 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 | 1,447,700,000 |
| Mr. Nguyen Ngoc Khue | Deputy General Director | 59,300,000 | 12,500,000 |

| | | | |
|---|---|---|---|
| Mr. Bui Quang Chung | Head of the BOS | 329,000,000 | 329,000,000 |
| Mr. Nguyen Truong Thinh | Member of the BOS | 1,744,008,835 | 1,690,408,835 |
| ***Long-term trade receivables*** | | ***5,127,423,193*** | ***5,127,423,193*** |
| Song Da Corporation - JSC | Shareholder | 5,127,423,193 | 5,127,423,193 |
| ***Held-to-maturity investments*** | | ***15,091,925,255*** | ***14,216,302,130*** |
| Song Da 11 Thang Long One Member Co., ltd | Subsidiary | 15,091,925,255 | 14,216,302,130 |
| ***Short-term prepayments to suppliers*** | | ***102,963,346,362*** | ***60,696,797,969*** |
| Song Da 11 Thang Long One Member Co., ltd | Subsidiary | 17,544,464,200 | 19,424,646,467 |
| Song Da 11 Northern Co., ltd | Subsidiary | 35,646,109,929 | 15,818,557,427 |
| Song Da 11 in the South Co., ltd | Subsidiary | 49,772,772,233 | 25,453,594,075 |
| ***Short-term trade payables*** | | ***170,804,269,126*** | ***169,072,738,593*** |
| Song Da 11 Thang Long One Member Co., ltd | Subsidiary | 47,490,202,797 | 67,048,006,961 |
| Song Da 11 Northern Co., ltd | Subsidiary | 81,177,741,293 | 70,930,958,876 |
| Song Da 11 in the South Co., ltd | Subsidiary | 38,554,714,720 | 27,530,162,440 |
| 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 |
| To Buong Hydropower JSC | Subsidiary | 27,225,806 | 9,225,806 |

| **Balances with related parties** | **Relationship** | **30/9/2026 VND** | **01/01/2026 VND** |
|---|---|---|---|
| ***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 |

## 34. SEGMENT REPORTING

**Business segments**

For management purposes, the Company's organizational structure is divided into 3 operating segments: the production segment, the construction and installation segment and the service segment. The Company prepares its segment reporting based on these three business segments.

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

- Construction and installation segment: construction of electrical works.

- Hydropower segment: sale of commercial electricity.

- Other segment: sale of coal, metal structural components and other goods, and provision of other services.

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

- Hydropower segment: sale of commercial electricity.

- Other segment: sale of coal, metal structural components and other goods, and provision of other services.

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

**Statement of financial position as at 30 September 2026**

| | Construction and installation VND | Hydropower VND | Other VND | Total VND |
|---|---|---|---|---|
| **Assets** | | | | |
| Segment assets | 1,545,995,379,740 | 22,923,102,795 | 369,592,349,650 | 1,938,510,832,185 |
| Unallocated assets | | | | 20,950,577,373 |
| **Total** | | | | **1,959,461,409,558** |
| **Liabilities** | | | | |
| Segment liabilities | 835,319,271,421 | 1,032,053,618 | 199,695,041,964 | 1,036,046,367,002 |
| Unallocated liabilities | | | | 22,673,405,682 |
| **Total** | | | | **1,058,719,772,684** |

**Income statement from 01 January 2026 to 30 September 2026**

| | Construction and installation VND | Hydropower VND | Other VND | Total VND |
|---|---|---|---|---|
| Net revenue | 391,141,686,882 | 11,100,178,885 | 93,508,025,312 | 495,749,891,079 |
| Cost of goods sold | 362,057,021,097 | 4,495,633,195 | 89,161,445,172 | 455,714,099,464 |
| Financial income | | | | 9,923,428,763 |
| Financial expenses | | | | 47,326,886,640 |
| Profit from business activities | | | | (15,424,222,906) |
| Other profit (loss) | | | | 6,907,773,353 |
| Profit before tax | | | | (8,516,449,553) |
| CIT expense | | | | 3,168,941,643 |
| **Profit after tax** | | | | ***(11,685,391,196)*** |

**Statement of financial position as at 01 January 2026**

| | Construction and installation VND | Hydropower VND | Other VND | Total VND |
|---|---|---|---|---|
| **Assets** | | | | |
| Segment assets | 1,111,281,305,679 | 24,990,145,122 | 272,760,627,186 | 1,409,032,077,987 |
| Unallocated assets | | | | 735,861,095,861 |
| **Total** | | | | **2,114,893,173,848** |
| **Liabilities** | | | | |
| Segment liabilities | 1,222,989,145,524 | 955,786,970 | 2,860,218,219 | 1,226,805,150.713 |
| Unallocated liabilities | | | | 660,995,065 |
| **Total** | | | | **1,227,466,145,778** |

**Income statement from 01 January 2025 to 30 September 2025**

| | Construction and installation | Hydropower | Other | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Net revenue | 805,502,385,580 | 18,575,934,901 | 137,663,860,774 | 961,742,181,255 |
| Cost of goods sold | 745,036,636,726 | 5,541,409,805 | 135,245,390,715 | 885,823,437,246 |
| Financial income | | | | 2,457,748,930 |
| Financial expenses | | | | 25,232,985,855 |
| Profit from business activities | | | | 33,705,822,207 |
| Other profit (loss) | | | | (541,977,117) |
| Profit before tax | | | | 33,163,845,090 |
| CIT expense | | | | - |
| **Profit after tax** | | | | **33,163,845,090** |

**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.

## 35. COMPARATIVE FIGURES

The comparative figures are the interim financial statements for the first 9 months of the 2025 accounting period, which have been reviewed, and the 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 December 2025 (1) | Adjustments (2) | As at 01 January 2026 (3) = (1) + (2) |
|---|---|---|---|---|
| | | VND | VND | VND |
| **Statement of financial position** | | | | |
| Held-to-maturity investments | 123 | 21,417,160,190 | 14,216,302,130 | 35,633,462,320 |
| Short-term loan receivables | 135 | 12,796,814,279 | (12,796,814,279) | - |
| Other short-term receivables | 136 | 207,422,461,822 | (1,419,487,851) | 206,002,973,971 |
| Dividends and profits payable | 313 | - | 589,415,398 | 589,415,398 |
| Other short-term payables | 320 | 12,205,789,367 | (589,415,398) | 11,616,373,969 |

*Approved, 25 October 2026*

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