



**SONG DA NO.11 JOINT STOCK COMPANY**

**REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS**  
**Six-Month Accounting Period of the First Half of Fiscal Year 2025**

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGES</b>
STATEMENT OF MANAGEMENT	02 - 04
REVIEW REPORT OF INTERIM FINANCIAL INFORMATION	05
INTERIM COMBINED BALANCE SHEET	06 - 07
INTERIM COMBINED INCOME STATEMENT	08
INTERIM COMBINED CASH FLOW STATEMENT	09
THE SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS	10 - 40

**STATEMENT OF MANAGEMENT**

Management of Song Da No.11 JSC ("the Company") presents this report together with the Company's reviewed interim combined financial statements for the accounting period of 01/01/2025 to 30/6/2025.

**General information**

Song Da 11 Joint Stock Company was formerly a state-owned enterprise that was equitized under Decision No. 1332/QĐ-BXD dated August 17, 2004, issued by the Minister of Construction. Its Business Registration Certificate No. 0303000212 was issued on September 21, 2004, by the Department of Planning and Investment of the former Ha Tay Province.

During its operation, the Company has amended its Business Registration Certificate multiple times due to changes in business lines, increases in charter capital, and restructuring of its affiliated units. The latest Business Registration Certificate No. 0500313811 (22nd amendment), dated April 10, 2025, was issued by the Department of Finance of Hanoi City, reflecting a change in the legal representative.

***Headquarters:***

- Address : 7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam
- Telephone : 024 33 545 735
- Fax : 024 33 542 280

<b>The Companies' name</b>	<b>Address</b>
<b>Representative office</b>	
Representative Office of Song Da No.11 JSC in Da Nang City	No. 138-140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam
<b>The Affiliates</b>	
Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam
Song Da No.11 JSC - Song Da No.11.5 Branch	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam
Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam
Thac Trang Hydropower Plant	Na Nhan Hamlet, Muong Phang Commune, Dien Bien Province, Vietnam
Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Hong Bang Ward, Hai Phong City, Vietnam

***The Company's main operations include:***

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

**STATEMENT OF MANAGEMENT (CONTINUED)**

**The Board of Directors and the Executive Board**

The members of the Board of Directors and the Executive Board of the Company who held office for the accounting period of 01/01/2025 to 30/6/2025 and at the date of this report are as follows:

**The Board of Directors**

Mr. Nguyen Quang Luan	Chairman (since 27/3/2025)
Mr. Vu Trong Vinh	Chairman (before 27/3/2025)
Mr. Dao Viet Hung	Vice Chairman
Mr. Nguyen Van Son	Vice Chairman (Resigned on 19/8/2024, and relieved of duty effective 27/3/2025)
Mr. Vu Trong Vinh	Member (since 27/3/2025)
Mr. Nguyen Van Hieu	Member
Mr. Le Anh Trinh	Member

**The Executive Board**

Mr. Le Anh Trinh	General Director
Mr. Nguyen Van Hai	Deputy General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Nguyen Ngoc Khue	Deputy General Director
Mr. Do Quang Cuong	Deputy General Director (before 01/8/2025)
Mr. Ha Quoc Thinh	Deputy General Director (since 16/7/2025)

**Management's responsibility**

Management is responsible for preparing the interim combined financial statements for the accounting period of 01/01/2025 to 30/6/2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the period. In preparing these interim combined financial statements, management is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of interim combined financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the interim combined financial statements so as to minimize errors and frauds; and
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim combined financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF MANAGEMENT (CONTINUED)**

Management confirms that the Company has complied with the above requirements in preparing these interim combined financial statements.

For and on behalf of the Management:



**Le Anh Trinh**

**General Director**

*Hanoi, August 15, 2025*

No.: 15/2025/SX-AV3-TC

**REVIEW REPORT OF  
INTERIM FINANCIAL INFORMATION**

**To: Shareholders, the Board of Directors and the Executive Board  
SONG DA NO.11 JSC**

We have reviewed the accompanying interim combined financial statements of Song Da No.11 JSC ("the Company"), which were prepared as at 15/8/2025, from pages 06 to 40, comprising the interim combined balance sheet as at 30/6/2025, the interim combined income statement, the interim combined cash flows statement for the 6 month accounting period then ended and the selected notes thereto.

**Management's responsibility**

Management is responsible for the preparation and fair presentation of the Company's interim combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to interim combined financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of interim combined financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review contract No. 2410 - Review of interim financial information, implementing by independent auditors.

The review of interim financial information includes the interviews, mostly interviewing the person who is responsible for the financial and accounting issues, performing analytical procedures and the other review procedures. A review normally has narrower scope than an audit, which is carried out according to the Vietnamese Auditing Standards, and consequently, a review does not enable us to achieve assurance that we will recognize all key issues which can be detected in an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusion**

Basing on our review's result, there is not any issue that make we believe that the attached interim combined financial statements do not give a true and fair view of, in all material respects, the financial position of Song Da No.11 JSC as at 30/6/2025 and the results of its operations and its cash flows for the 6 month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the interim combined financial statements.

**Other issues**

The Review report has been translated from these issued in Vietnam, from the Vietnamese into the English.



**Vu Hoai Nam**

**Deputy General Director**

Audit Practice Certificate No:

1436-2023-055-1

**For and on behalf of**

**AN VIET AUDITING COMPANY LIMITED**

*Haiphong, August 15, 2025*

INTERIM COMBINED BALANCE SHEET  
(Full format)  
As at June 30, 2025Form B01a - DN  
Unit: VND  
01/01/2025

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,250,596,870,224</b>	<b>1,122,372,623,324</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>34,406,533,357</b>	<b>75,013,718,666</b>
1. Cash	111		15,367,771,631	66,479,231,855
2. Cash equivalents	120		19,038,761,726	8,534,486,811
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,775,000,000</b>	<b>2,275,000,000</b>
1. Trading securities	121	6.1	75,000,000	75,000,000
2. Held-to-maturity investments	123	6.2	2,700,000,000	2,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,157,764,349,529</b>	<b>910,271,507,286</b>
1. Short-term trade receivables	131	7.1	967,532,200,445	727,645,890,879
2. Short-term advances to suppliers	132		126,557,720,866	56,382,128,100
3. Short-term loan receivables	135	6.3	10,308,714,279	68,503,714,279
4. Other short-term receivables	136	8.1	68,507,965,555	72,912,831,188
5. Provision for short-term doubtful debts	137	9	(15,142,251,616)	(15,173,057,160)
<b>IV. Inventories</b>	<b>140</b>		<b>54,375,290,767</b>	<b>123,930,224,032</b>
1. Inventories	141	11	54,375,290,767	123,930,224,032
<b>V. Other current assets</b>	<b>150</b>		<b>1,275,696,571</b>	<b>10,882,173,340</b>
1. Short-term prepayments	151	12.1	1,191,421,514	556,585,316
2. Valued added tax deductibles	152		81,580,788	10,044,420,932
3. Taxes and other receivables from the State budget	153	16.2	2,694,269	281,167,092
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>603,303,515,691</b>	<b>609,502,085,126</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11,148,545,385</b>	<b>11,148,545,385</b>
1. Long-term trade receivables	211	7.2	10,254,846,385	10,254,846,385
2. Other long-term receivables	216	8.2	893,699,000	893,699,000
<b>II. Fixed assets</b>	<b>220</b>		<b>61,436,172,819</b>	<b>64,458,465,393</b>
1. Tangible fixed assets	221	14	50,772,555,819	53,794,848,393
- Cost	222		163,462,003,788	162,413,967,134
- Accumulated depreciation	223		(112,689,447,969)	(108,619,118,741)
2. Intangible fixed assets	227	13	10,663,617,000	10,663,617,000
- Cost	228		10,663,617,000	10,663,617,000
- Accumulated amortization	229		-	-
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>563,313,500</b>
1. Long-term construction in progress	242		-	563,313,500
<b>IV. Long-term investments</b>	<b>250</b>		<b>528,312,500,971</b>	<b>530,173,566,356</b>
1. Investments in subsidiaries	251	6.4	568,851,773,480	568,851,773,480
2. Investments in joint ventures, associates	252	6.4	-	3,600,000,000
3. Investments in other entities	253	6.4	1,797,000,000	1,797,000,000
4. Provision for impairment of long-term financial investments	254	6.5	(42,336,272,509)	(44,075,207,124)
<b>V. Other long-term assets</b>	<b>260</b>		<b>2,406,296,516</b>	<b>3,158,194,492</b>
1. Long-term prepayments	261	12.2	2,406,296,516	3,158,194,492
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,853,900,385,915</b>	<b>1,731,874,708,450</b>

The notes set out on pages 10 to 40 are an integral part of the interim combined financial statements

INTERIM COMBINED BALANCE SHEET (CONT'D)  
(Full format)  
As at June 30, 2025Form B01a - DN  
Unit: VND  
01/01/2025

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,134,025,772,490</b>	<b>1,027,031,032,405</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,121,231,832,671</b>	<b>1,020,523,675,713</b>
1. Short-term trade payable	311	15.1	257,661,606,440	281,064,057,844
2. Short-term advances from customers	312		233,753,773,208	155,752,836,674
3. Taxes and other payables to the State budget	313	16.1	8,950,095,356	8,809,942,207
4. Payable to employees	314		1,797,046,868	3,609,898,786
5. Short-term accrued expenses	315	17	31,530,161,457	6,321,800,631
6. Short-term unearned revenue	318	18	7,500,000	7,500,000
7. Other current payables	319	19	13,440,635,924	15,746,949,488
8. Short-term loans and obligations under finance leases	320	20	562,663,195,142	548,023,365,807
9. Bonus and welfare funds	322		11,427,818,276	1,187,324,276
<b>II. Long-term liabilities</b>	<b>330</b>		<b>12,793,939,819</b>	<b>6,507,356,692</b>
1. Long-term trade payables	331	15.2	12,793,939,819	6,507,356,692
<b>D. EQUITY</b>	<b>400</b>		<b>719,874,613,425</b>	<b>704,843,676,045</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>719,874,613,425</b>	<b>704,843,676,045</b>
1. Owners' contributed capital	411	21	241,687,110,000	241,687,110,000
- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2. Capital surplus	412	21	67,964,007,623	67,964,007,623
3. Investment and development fund	418	21	322,451,391,132	197,388,891,132
4. Other funds under owners' equity	420	21	20,000,000,000	-
5. Undistributed profit after tax	421	21a	67,772,104,670	197,803,667,290
- Undistributed profit after tax brought forward	421a		42,241,167,290	165,715,616,571
- Undistributed profit after tax for the current period	421b		25,530,937,380	32,088,050,719
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,853,900,385,915</b>	<b>1,731,874,708,450</b>

Prepared by

Chief Accountant

Hanoi, August 15, 2025  
General Director

Pham Thi Dung

Trinh Minh Hang

Le Anh Trinh



INTERIM COMBINED INCOME STATEMENT  
(Full format)  
For the six months of the first half of fiscal year 2025Form B02a - DN  
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>23</b>	<b>774,978,007,636</b>	<b>928,324,860,137</b>
2. Deductions	02	23	-	-
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>23</b>	<b>774,978,007,636</b>	<b>928,324,860,137</b>
4. Cost of sales	11	24	720,968,962,081	858,558,901,976
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>54,009,045,555</b>	<b>69,765,958,161</b>
6. Financial income	21	25	2,109,785,988	2,993,491,124
7. Financial expenses	22	26	15,957,446,410	22,439,089,092
- In which: Interest expenses	23		14,436,108,660	16,454,206,316
8. Selling expenses	25		-	-
9. General administration expenses	26	27	14,083,280,395	18,188,077,292
<b>10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>26,078,104,738</b>	<b>32,132,282,901</b>
11. Other income	31	28	601,431,127	3,319,390,600
12. Other expenses	32	29	1,148,598,485	120,382,173
<b>13. Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>(547,167,358)</b>	<b>3,199,008,427</b>
<b>14. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>25,530,937,380</b>	<b>35,331,291,328</b>
15. Current corporate income tax expense	51	31	-	-
16. Deferred tax expense/(income)	52		-	-
<b>17. Net profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>25,530,937,380</b>	<b>35,331,291,328</b>

The Company prepares both the interim separate financial statements and the interim consolidated financial statements, so the information about the earnings per share is presented in the interim consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Prepared by

Chief Accountant

Hanoi, August 15, 2025  
General Director

Pham Thi Dung

Trinh Minh Hang

Le Anh Trinh

**INTERIM COMBINED CASH FLOWS STATEMENT**  
(Full format)  
(Indirect method)  
For the six months of the first half of fiscal year 2025

Form B03a - DN

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		25,530,937,380	35,331,291,328
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	14	4,070,329,228	3,083,283,969
- Provisions	03		(1,769,740,159)	(3,778,722,238)
- (Profits)/losses from investing activities	05		(2,109,772,785)	(4,179,289,285)
- Interest expenses	06	26	14,436,108,660	16,454,206,316
3. Operating profit before changes in working capital	08		40,157,862,324	46,910,770,090
- (Increase)/decrease in receivables	09		(295,920,019,425)	(248,110,673,675)
- (Increase)/decrease in inventories	10		69,554,933,265	(514,121,632,922)
- Increase/(decrease) in payables	11		81,834,550,901	209,596,205,972
- (Increase)/decrease in prepayments	12		117,061,778	(774,322,164)
- Interest paid	14		(14,156,242,811)	(15,724,567,447)
- Other cash outflows from operating activities	17		(259,506,000)	(1,897,965,124)
Net cash flows from operating activities	20		(118,671,359,968)	(524,122,185,270)
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(484,723,154)	(8,169,563,345)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	2,741,012,949
3. Payments for loans granted, purchases of debt instruments of other entities	23		(2,525,000,000)	(72,335,714,279)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		60,220,000,000	13,510,343,311
5. Payments for investments in other entities	25		-	(3,600,000,000)
6. Proceeds from capital withdrawal from other entities	26	6.4	3,600,000,000	-
7. Interest and dividends received	27		2,614,068,478	2,473,499,355
Net cash flows from investing activities	30		63,424,345,324	(65,380,422,009)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	20	478,183,301,302	1,111,781,300,598
2. Repayments of borrowings	34	20	(463,543,471,967)	(451,647,911,146)
Net cash flows from financing activities	40		14,639,829,335	660,133,389,452
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(40,607,185,309)	70,630,782,173
Cash and cash equivalents at the beginning of the period	60	5	75,013,718,666	53,056,971,729
Effect of exchange rate changes on foreign currency translation	61		-	-
Cash and cash equivalents at the end of the period (70=50+60)	70	5	34,406,533,357	123,687,753,902

The notes apply to the figures for the six-month period of the first half of fiscal year 2025.

Prepared by

Pham Thi Dung

Chief Accountant

Trinh Minh Hang



Hanoi, August 15, 2025

General Director

Le Anh Trinh

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS****FORM B09a - DN***(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Song Da No.11 JSC ("the Company" for short), headquarters is located at 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QĐ-BXD dated 17/8/2004 of the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by the former Ha Tay Department of Planning and Investment and the 22nd amended Business Registration Certificate No. 0500313811 dated 10/4/2025 issued by the Department of Finance of Hanoi City.

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

Number of employees as of 30/6/2025 is 286 people (as of 01/01/2025 is 370 people).

**1.2 Business field:** Construction and installation, coke production and commercial electricity generation, and trade business.

**1.3 Main operations:**

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

**1.4 Normal production and business cycle:** within 12 months.

**1.5 Characteristics of the company's business activities in the accounting period that affect the interim combined financial statements:** there is not any activity which have material effect on the interim combined financial statements of the company.

**1.6 Company's structure:**

Name	Address	Main operation
<b>A Representative office</b>		
1 Representative Office of Song Da No.11 JSC in Da Nang City	No. 138-140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Representative office
<b>B The Affiliates</b>		
1 Song Da No.11 JSC - Hoa Binh Branch	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	Construction and installation
2 Song Da No.11 JSC - Song Da No.11.5 Branch	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Construction and installation

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Name	Address	Main operation
3 Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation
4 Thac Trang Hydropower Plant	Na Nhan Hamlet, Muong Phang Commune, Dien Bien Province, Vietnam	Construction and installation
5 Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Hong Bang Ward, Hai Phong City, Vietnam	Service, Construction and installation

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
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**C Level 1 subsidiaries**

1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam	Construction and installation	100%	100%	100%
2 SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Ha Dong Ward, Hanoi, Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	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 Company Limited	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation	100%	100%	100%

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

1 To Buong Hydropower JSC.	Tin Toc Hamlet, Chieng Hac Commune, Son La Province, Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam	Producing commercial electricity	57.03%	57.03%	57.03%
3 Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam	Producing commercial electricity	89.90%	89.90%	89.90%
4 Solarcom., JSC.	Nha Me Village, Tuy Phong Commune, Lam Dong Province, Vietnam	Producing, transmitting and distributing commercial electricity	99.96%	99.96%	99.96%
5 Dak Doa Hydropower JSC.	138 Ton Duc Thang, Thong Nhat Ward, Gia Lai province, Vietnam	Producing commercial electricity	65.10%	65.10%	65.10%

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
<b>E Associated Company</b>					
<b>Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited, Dak Doa Hydropower JSC and Solarcom., JSC.)</b>					
1 Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
2 Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
3 Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%

**1.7 Disclosure of information comparability in the interim combined financial statements:**  
comparable.**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on January 01 and ends on December 31. From 01/01/2025 to 30/6/2025 is an accounting period of the financial year 2025.

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

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The interim combined financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim combined financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of interim combined financial statements**

The interim combined financial statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's interim combined financial statements are prepared based on the aggregation of the financial statements of the Company's Head Office and those of its branches, after offsetting balances of intercompany receivables and payables, and eliminating intercompany revenues and expenses.

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

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
*(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)***4.2 Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand and demand deposits.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.3 Financial investments****4.3.1 Trading securities**

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

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

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

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

**4.3.2 Held-to-maturity investments**

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

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

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

**4.3.3 Loan receivables**

Reflecting the loans by debentures, contracts, agreements between the two parties with remaining recoverable term not exceeding 12 months (short-term) at the reporting date. Loans are recorded at cost. Interest from loans is recorded in the financial income when incurred.

The Company bases on the remaining term from the reporting date to classify loan receivables as long-term or short-term.

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
*(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)***4.3.4 Investments in other entities*****Investments in subsidiaries:***

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such Enterprise.

Investments in subsidiaries are recorded initially at purchasing date (having right to control, to govern) under cost.

Dividends, profits distributed for the period after the date of acquisition is accounted as revenue from financial activities at the date of receipt. During the period, the Company has recorded distributed dividends from Dak Glei Hydropower JSC. is VND 773,500,000, Bat Dai Son Hydropower JSC. is VND 152,000.

***Investments in other entities:***

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc.

The long-term financial investments shall be recorded when the ownership is acquired, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities, investments under other forms shall be recorded at the time when the ownership is acquired as prescribed.

Provision for impairment of investments in subsidiaries (Song Da 11 Thang Long One Member Co., Ltd.) is the excess of cost over the ownership of the Company based on the audited accounting book of the investee and is made in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The investee's audited financial statements is used for determining the ownership of the Company.

**4.4 Receivables and provision for doubtful debts**

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company classifies receivables as either long-term or short-term based on their remaining maturity or the expected collection period as of the reporting date.

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

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN***(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)***4.5 Inventories**

Inventories are stated at original cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Inventories are valued based on the weighted average cost method.

Inventories are recorded by perpetual method.

Work in progress is estimated with major raw material cost, labor cost, construction machine cost and other directly related costs.

**4.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

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

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the historical cost by the estimated useful life. Most of the equipment at the Thac Trang Hydropower Plant is depreciated using the units-of-production method. The specific depreciation periods for each type of asset are as follows:

	<u>Years</u>
Buildings and structures	03 - 25
Machinery and equipment	03 - 10
Motor vehicles and transmission equipment	02 - 07
Office equipment	03 - 05

**4.7 Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262.0 m2 of land in land plot No. 8, BT03 - Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam and the right to use 113.0 m2 of land in land plot 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam with long term use.

The Company does not make amortization for long-term land use rights.

**4.8 Prepayments**

Prepayments are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence;
- Fixed asset repair costs and other repairs are charged to the income statement using the straight-line method over 03 to 24 months from the date of occurrence.



**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
*(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)*

- Other prepayments are charged to the income statement using the straight-line method over 12 to 36 months from the date of occurrence.

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

**4.9 Payables**

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

**4.10 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and loan term. At the reporting date, the due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

**4.11 Borrowing costs**

Borrowing cost is charged to operation expenses during the period when incurred.

**4.12 Accrued expenses**

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: Interest expenses, cost of construction works has been checked and accepted by the customer for the value of the completed volume, deducted in advance in the cost price to match with the revenue recorded in the period.

**4.13 Unearned revenue**

The unearned revenue is the trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..

**4.14 Owners' equity**

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

Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance.

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)**      **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

In the period, accumulated profit after tax of 2024 are provided and distributed in accordance with the Resolution of the annual Shareholders' Board No. 01/NQ-DHDCD dated 26/3/2025.

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

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

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

- Revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

***Sales from construction contracts:***

Construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

When the results of construction contracts cannot be estimated reliably, then:

- Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- The costs of the contract are recognized as expenses when incurred.

***Sales of commercial electricity*** are recognized on the basis of data confirmation records between the buyer, the seller and the issued invoice.

***Financial income*** comprises deposit and loan interest, dividends paid, profits distributed and revenue from other financial activities. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Other financial income is deposit interest recognized on an accrual basis.

***Other income*** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

**4.16 Cost of sales**

Cost of sales is the cost value of commercial electricity, goods and services sold during the period, production costs of construction products sold during the period are recorded at the actual incurred matching revenue.

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)**      **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**4.17 Financial expenses**

Financial expenses comprise interest expenses, reversal of investment loss provision and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Provisions for losses were reversed during the period when the required provision for the current period was lower than the amount previously recognized for Song Da 11 Thang Long One Member Co., Ltd..
- Other financial expenses including guarantee fees and stock ownership transfer fees, are recorded according to actual occurrence.

**4.18 General and administrative expenses**

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff; trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; provision for doubtful debts; license tax; outsourcing services (electricity, water, telephone...); other cash expenses (guests, etc.)

**4.19 Taxation**

During the period, the Company did not generate taxable income due to the carry-forward of losses from previous years and did not incur any current corporate income tax expense.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

**4.20 Related parties**

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

Information about related parties is presented in the Notes No. 6, 7, 8, 15, 21, 33.

**5. CASH AND CASH EQUIVALENTS**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	110,861,556	53,711,533
Demand deposits	15,256,910,075	66,425,520,322
Cash equivalents (Term deposits under 03 months)	19,038,761,726	8,534,486,811
<b>Total</b>	<b><u>34,406,533,357</u></b>	<b><u>75,013,718,666</u></b>

Term deposits under 03 months are used to secure loans with a total amount as of 30/6/2025 is VND 15,402,761,726 (at 01/01/2025 of VND 8,459,000,000).

## SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

## 6. FINANCIAL INVESTMENTS

	30/6/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)

## 6.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC.

	7,500	75,000,000	-	-	7,500	75,000,000	-	-
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## 6.2 Held-to-maturity investments

	30/6/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)

	Cost	Carrying amount	Cost	Carrying amount
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## Short term (\*)

Time deposit at BIDV - Hoan Kiem Branch

Time deposit at Vietcombank - Hanoi Branch

	2,700,000,000	2,700,000,000	2,200,000,000	2,200,000,000
	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
	500,000,000	500,000,000	-	-

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

## 6.3 Loan receivables

	30/6/2025	01/01/2025
	VND	VND

## Short-term

Song Da 11 Thang Long One Member Co., Ltd.

SJE Energy Company Limited

	10,308,714,279	68,503,714,279
	10,308,714,279	32,583,714,279
	-	35,920,000,000

## Loan receivables from related parties

Song Da 11 Thang Long One Member Co., Ltd.

SJE Energy Company Limited

	10,308,714,279	32,583,714,279
	-	35,920,000,000

**SONG DA NO.11 JOINT STOCK COMPANY**

**INTERIM COMBINED FINANCIAL STATEMENTS**  
For the six months of the first half of fiscal year 2025

FORM B09a - DN

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)**

*(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)*

**6.4 Investment in other entities**

	30/6/2025			01/01/2025		
	VND			VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	568,851,773,480	(42,336,272,509)		568,851,773,480	(44,075,207,124)	
Investment in joint ventures and associates	-	-		3,600,000,000	-	
Investment in other entities	1,797,000,000	-		1,797,000,000	-	

During the period, the Company disposed of its investment in an associate, being all of its shares in Song Da 11 Installation Energy Joint Stock Company, in accordance with the Board of Directors' Resolution No. 06/2025/NQ-HDQT dated January 23, 2025.

Detailed information on Investment in subsidiaries of the Company at 30/6/2025:

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da 11 Thang Long One Member Co., Ltd.	100.00	100.00	100.00	70,000,000,000	47,381,773,480	(42,336,272,509)	
Dak Glei Hydropower JSC.	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Company Limited	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Song Da 11 in the South Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
<b>Total</b>				<b>641,000,000,000</b>	<b>568,851,773,480</b>	<b>(42,336,272,509)</b>	

Detailed information on investment in other entities of the Company at 30/6/2025:

	30/6/2025			01/01/2025		
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)
Song Da - Hanoi JSC	199,666	1,797,000,000	-	199,666	1,797,000,000	-

The Company has not determined the fair value of the investments in subsidiaries and in other entities because current regulations do not have specific instructions on determining fair value.

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

<b>6.5 Provision for impairment of long-term investments</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Opening balance</b>	<b>(44,075,207,124)</b>	<b>(47,381,773,480)</b>
Additional provision	-	-
Reverted provision	1,738,934,615	-
Utilized provision	-	-
<b>Closing balance</b>	<b>(42,336,272,509)</b>	<b>(47,381,773,480)</b>

**7. TRADE RECEIVABLES**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>7.1 Short-term</b>	<b>967,532,200,445</b>	<b>727,645,890,879</b>
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	446,414,210,793	256,564,874,521
<i>Power Project Management Board 1 - Branch of Vietnam Electricity (EVN)</i>	186,044,478,924	-
<i>The Northern Vietnam Power PMB</i>	136,493,875,795	130,337,223,227
<i>The Central Vietnam Power PMB</i>	123,875,856,074	126,227,651,294
Trade receivables from other customers	521,117,989,652	471,081,016,358
<i>In which:</i>		
Trade receivables from related parties	110,499,176,486	93,060,979,341
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	46,116,975,818	41,304,774,259
<i>The Southern Vietnam Power PMB</i>	48,668,612,437	46,795,283,415
<i>The Northern Vietnam Power PMB</i>	15,410,206,279	4,657,539,715
<i>Song Da Corporation (*)</i>	303,381,952	303,381,952
<b>7.2 Long-term</b>	<b>10,254,846,385</b>	<b>10,254,846,385</b>
Song Da Corporation [*]	10,254,846,385	10,254,846,385
<i>In which:</i>		
Trade receivables from related parties	10,254,846,385	10,254,846,385
<i>Song Da Corporation</i>	10,254,846,385	10,254,846,385

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

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**8. OTHER RECEIVABLES**

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>8.1 Short term</b>	<b>68,507,965,555</b>	<b>(6,857,091,182)</b>	<b>72,912,831,188</b>	<b>(6,887,896,726)</b>
Dividends paid and earnings distributed	13,653,500,000	-	12,880,060,000	-
Advances	22,722,789,274	-	27,606,466,475	-
Deposits, collateral	4,443,412,178	-	4,045,718,903	-
Receivables from employees	96,818,469	-	158,665,021	-
Receivables from interest	845,901,993	-	2,123,637,686	-
Contractual construction receivables from teams	1,490,255,860	(1,201,455,713)	1,404,158,160	(1,188,507,627)
Compensation money to pay on behalf of teams	14,198,492,439	(5,095,903,950)	8,389,867,739	(5,165,903,950)
Receivables from former employees	2,542,954,960	(74,208,011)	-	-
Others	8,513,840,382	(485,523,508)	16,304,257,204	(533,485,149)
<i>In which:</i>				
Other receivables from related parties	18,083,210,884	-	22,086,891,231	-
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	<i>3,507,490,918</i>	-	<i>3,507,490,918</i>	-
<i>To Buong Hydropower JSC.</i>	<i>12,880,000,000</i>	-	<i>12,880,000,000</i>	-
<i>Dak Glei Hydropower JSC.</i>	<i>773,500,000</i>	-	-	-
<i>SJE Energy Company Limited</i>	-	-	<i>2,098,362,330</i>	-
<i>Dak Doa Hydropower JSC.</i>	-	-	<i>60,000</i>	-
<i>Mr. Le Anh Trinh</i>	-	-	<i>10,000,000</i>	-
<i>Mr. Nguyen Van Dung</i>	<i>32,700,000</i>	-	<i>982,853,031</i>	-
<i>Mr. Nguyen Ngoc Khue</i>	<i>12,500,000</i>	-	<i>12,500,000</i>	-
<i>Mr. Nguyen Van Hai</i>	<i>200,000,000</i>	-	<i>200,000,000</i>	-
<i>Mr. Do Quang Cuong</i>	<i>10,000,000</i>	-	-	-
<i>Mr. Bui Quang Chung</i>	<i>274,000,000</i>	-	<i>259,000,000</i>	-
<i>Mr. Nguyen Truong Thinh</i>	<i>163,769,966</i>	-	<i>1,107,374,952</i>	-
<i>Mr. Hoang Cong Huan</i>	<i>229,250,000</i>	-	<i>229,250,000</i>	-
<i>Ms. Trinh Minh Hang</i>	-	-	<i>800,000,000</i>	-
<b>8.2 Long term</b>	<b>893,699,000</b>	<b>(206,326,000)</b>	<b>893,699,000</b>	<b>(206,326,000)</b>
Deposits, collateral	893,699,000	(206,326,000)	893,699,000	(206,326,000)

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**9. PROVISION FOR DOUBTFUL DEBTS**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Short-term</b>		
<b>Opening balance</b>	<b>(15,173,057,160)</b>	<b>(17,422,028,721)</b>
Additional provision	(39,194,456)	(968,125,198)
Written back	70,000,000	4,746,847,436
<b>Closing balance</b>	<b>(15,142,251,616)</b>	<b>(13,643,306,483)</b>
<i>In which:</i>		
- Trade receivables	(7,949,237,502)	(4,590,466,828)
- Other receivables	(6,857,091,182)	(8,716,916,723)
- Collateral pledged	(206,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

**10. DOUBTFUL DEBTS**

		30/6/2025 VND		01/01/2025 VND
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables past due</b>	<b>15,906,163,817</b>	<b>763,912,201</b>	<b>15,906,757,161</b>	<b>733,700,001</b>
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,900	-	4,298,717,901	-
<i>Overdue time: over 24 months to 36 months</i>				
<i>Value of overdue receivables</i>	4,298,717,900	-	-	-
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	-	-	4,298,717,901	-
- Other objects	11,607,445,917	763,912,201	11,608,039,260	733,700,001

**11. INVENTORIES**

		30/6/2025 VND		01/01/2025 VND
	Historical cost	Provision	Historical cost	Provision
Raw materials	4,595,014,260	-	1,948,356,163	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in process	49,753,943,552	-	117,182,129,871	-
Merchandises	-	-	4,773,405,043	-
<b>Total</b>	<b>54,375,290,767</b>	<b>-</b>	<b>123,930,224,032</b>	<b>-</b>



**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**12. PREPAYMENTS**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>12.1 Short term</b>	<b>1,191,421,514</b>	<b>556,585,316</b>
Consumable tools, supplies	104,548,129	91,252,118
Repair expenses	947,080,025	11,038,456
Others	139,793,360	454,294,742
<b>12.2 Long term</b>	<b>2,406,296,516</b>	<b>3,158,194,492</b>
Consumable tools, supplies	846,679,516	1,217,466,726
Asset repair expenses	495,491,091	529,270,684
Others	1,064,125,909	1,411,457,082

**13. INTANGIBLE FIXED ASSETS**

	<b>Land use right</b>	<b>Unit: VND Total</b>
<b>COST</b>		
<b>At 01/01/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>
Additions	-	-
Decreases	-	-
<b>At 30/6/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>
<b>ACCUMULATED AMORTIZATION</b>		
<b>At 01/01/2025</b>	-	-
Additions	-	-
Decreases	-	-
<b>At 30/6/2025</b>	-	-
<b>NET BOOK VALUE</b>		
<b>At 01/01/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>
<b>At 30/6/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>

The Company has pledged all of the above-mentioned intangible fixed assets, with their historical cost and carrying amount as at June 30, 2025 and January 1, 2025 being VND 10,663,617,000, as collateral for borrowings.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

**14. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Unit: VND					
<b>COST</b>					
At 01/01/2025	68,942,251,185	75,109,168,949	16,677,056,618	1,685,490,382	162,413,967,134
Additions	606,136,654	441,900,000	-	-	1,048,036,654
Completed capital construction	606,136,654	441,900,000	-	-	1,048,036,654
Decreases	-	-	-	-	-
At 30/6/2025	69,548,387,839	75,551,068,949	16,677,056,618	1,685,490,382	163,462,003,788
<b>ACCUMULATED DEPRECIATION</b>					
At 01/01/2025	45,631,400,282	52,392,001,506	8,967,586,506	1,628,130,447	108,619,118,741
Additions	1,404,891,138	1,546,251,693	1,069,084,812	50,101,585	4,070,329,228
Charge for the period	1,404,891,138	1,546,251,693	1,069,084,812	50,101,585	4,070,329,228
Decreases	-	-	-	-	-
At 30/6/2025	47,036,291,420	53,938,253,199	10,036,671,318	1,678,232,032	112,689,447,969
<b>NET BOOK VALUE</b>					
At 01/01/2025	23,310,850,903	22,717,167,443	7,709,470,112	57,359,935	53,794,848,393
At 30/6/2025	22,512,096,419	21,612,815,750	6,640,385,300	7,258,350	50,772,555,819

Original cost of tangible fixed assets which is fully depreciated and being in use as at 30/6/2025 and at 01/01/2025 is VND 32,698,396,235.

The Company has mortgaged fixed assets with original cost and net book value as at 30/6/2025 is VND 116,590,405,857 VND and 41,652,553,849 to secure loans (at 01/01/2025 is VND 109,415,197,930 and VND 34,943,530,320).

## SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

FORM B09a - DN

## 15. TRADE PAYABLES

	30/6/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>15.1 Short-term</b>	<b>257,661,606,440</b>	<b>257,661,606,440</b>	<b>281,064,057,844</b>	<b>281,064,057,844</b>
Details by suppliers accounted for 10% or more of total	119,920,941,722	119,920,941,722	113,975,480,433	113,975,480,433
current trade payables				
Song Da 11 Thang Long One Member Co., Ltd.	50,641,298,093	50,641,298,093	53,974,788,104	53,974,788,104
Song Da 11 Northern Company Limited	44,558,403,847	44,558,403,847	32,722,942,410	32,722,942,410
Song Da 11 in the South Company Limited	24,721,239,782	24,721,239,782	27,277,749,919	27,277,749,919
Others	137,740,664,718	137,740,664,718	167,088,577,411	167,088,577,411
<i>In which</i>				
Trade payables for related party	123,515,326,232	123,515,326,232	117,569,864,943	117,569,864,943
Song Da 11 Thang Long One Member Co., Ltd.	50,641,298,093	50,641,298,093	53,974,788,104	53,974,788,104
Song Da 11 Northern Company Limited	44,558,403,847	44,558,403,847	32,722,942,410	32,722,942,410
Song Da 11 in the South Company Limited	24,721,239,782	24,721,239,782	27,277,749,919	27,277,749,919
Song Da Mechanical - Assembling JSC.	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
Song Da Corporation - JSC.	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
Dak Glei Hydropower JSC.	40,000,000	40,000,000	40,000,000	40,000,000
<b>15.2 Long-term</b>	<b>12,793,939,819</b>	<b>12,793,939,819</b>	<b>6,507,356,692</b>	<b>6,507,356,692</b>
Details by suppliers accounted for 10% or more of total	5,624,699,663	5,624,699,663	5,624,699,663	5,624,699,663
current trade payables				
Thanh Long Group JSC	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
Hanaka Group JSC	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
Kevin Vietnam Power Cable Company Limited	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
Song Da Mechanical - Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741
Others	7,169,240,156	7,169,240,156	882,657,029	882,657,029
<i>In which</i>				
Trade payables for related party	1,214,442,934	1,214,442,934	1,214,442,934	1,214,442,934
Song Da No. 3 JSC.	438,161,193	438,161,193	438,161,193	438,161,193
Song Da Mechanical - Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable amount	Paid amount	30/6/2025
	VND	VND	VND	VND
Value added tax	7,430,253,042	13,166,000,987	13,272,287,562	7,323,966,467
Personal income tax	682,579,836	423,277,957	203,199,697	902,658,096
Natural resources tax	164,797,007	1,147,888,959	936,450,210	376,235,756
Land tax, land rental	29,203,645	-	-	29,203,645
Other taxes	221,941,585	581,749,046	488,353,508	315,337,123
<b>Total</b>	<b>8,528,775,115</b>	<b>15,318,916,949</b>	<b>14,900,290,977</b>	<b>8,947,401,087</b>
<i>Include:</i>				
16.1 Payables	8,809,942,207			8,950,095,356
16.2 Receivables	281,167,092			2,694,269

**17. ACCRUED EXPENSES**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>31,530,161,457</b>	<b>6,321,800,631</b>
Accrued interest	945,653,946	665,788,097
Accrued expenses of the project	30,584,507,511	5,656,012,534

**18. UNEARNED REVENUE**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>7,500,000</b>	<b>7,500,000</b>
Stock investment trust fee Highland - Song Da 7 Hydropower JSC.	7,500,000	7,500,000

**19. OTHER PAYABLES**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>13,440,635,924</b>	<b>15,746,949,488</b>
Trade union fees	151,023,027	418,928,557
Social insurance	190,846,264	28,356,471
Health insurance	3,300,000	2,787,298
Unemployment insurance	1,000,000	929,100
Dividends payables	589,415,398	589,415,398
Contractual wages payables to construction teams	9,985,631,744	13,226,705,004
Remuneration for representatives of subsidiaries' capital shares	36,900,000	36,900,000
Payables to employees on their parents' welfare	-	39,000,000
Trusted money for capital contribution payable to employees	75,000,000	75,000,000
The Southern Vietnam Power PMB	936,863,686	936,863,686
The Northern Vietnam Power PMB	61,166,212	61,166,212
Others	1,409,489,593	330,897,762

**SONG DA NO.11 JOINT STOCK COMPANY**

**INTERIM COMBINED FINANCIAL STATEMENTS**  
For the six months of the first half of fiscal year 2025

**FORM B09a - DN**

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

**20. LOANS AND FINANCE LEASE LIABILITIES**

Short-term Loans	562,663,195,142	548,023,365,807			30/6/2025
	562,663,195,142	548,023,365,807			VND
Loans	01/01/2025		During the period		
	Amount	Repayment capability amount	Increase	Decrease	Amount
					Repayment capability amount
Short-term loans	548,023,365,807	548,023,365,807	478,183,301,302	463,543,471,967	562,663,195,142
Agribank - Lang Ha Branch (1)	48,045,563,121	48,045,563,121	18,308,990,327	48,045,563,121	18,308,990,327
BIDV - Hoan Kiem Branch (2)	390,010,751,221	390,010,751,221	69,817,387,561	367,001,187,342	92,826,951,440
Military Bank - Thanh Xuan Branch (3)	90,708,548,885	90,708,548,885	61,996,546,730	22,364,297,111	130,340,798,504
TP Bank - Thanh Do Branch (4)	17,723,158,552	17,723,158,552	-	13,447,956,576	4,275,201,976
VP Bank - Kinh Do Branch (5)	1,535,344,028	1,535,344,028	14,665,998,761	-	16,201,342,789
Vietnam International Commercial Joint	-	-	83,872,389,713	-	83,872,389,713
Stock Bank - Transaction Branch (6)	-	-	168,611,014,675	12,684,467,817	155,926,546,858
Joint Stock Commercial Bank for Foreign					
Trade of Vietnam - Hanoi Branch (7)	-	-	60,910,973,535	-	60,910,973,535
Vietnam Bank for Agriculture and Rural					
Development - Yen Bai Branch (8)					

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**Details of the long-term loan contracts with balance as at 30/6/2025:****(1) Credit contract No. 1400-LAV-20250036 dated 03/01/2025**

Credit limit	: VND 250,000,000,000, of which the maximum outstanding loan balance is VND 150,000,000,000.
Loan purpose	: To supplement working capital for the implementation of the 2024-2025 business plan.
Term	: According to each promissory note, but not exceeding 12 months.
Interest rate	: According to each promissory note.
Limit period	: Until September 30, 2025.
Collateral	: Real estate: BT03 - Position 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam; Deposit contract with a balance of VND 1,459,000,000; All revenues from construction contracts financed by the bank; 5.6 million shares of To Buong Hydropower Joint Stock Company at SJE Energy Co., Ltd.
Balance as at 30/6/2025	: VND 18,308,990,327.

**(2) Credit Facility Agreement No.01/2025/177782/HDTD dated 22/01/2025**

Credit limit	: VND 961,315,000,000.
Loan purpose	: To supplement working capital, provide guarantees, and open letters of credit (L/C) for construction and installation activities.
Credit Facility Term	: From the date of signing the Agreement until November 30, 2025.
Loan Term	: According to each specific contract.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/6/2025	: VND 92,826,951,440.

**(3) Credit Facility Agreement No. 306369.25.003.2605491.TD dated 30/5/2025**

Credit limit	: VND 600,000,000,000.
Loan purpose	: To supplement working capital for the implementation of the 2024-2025 business plan.
Credit facility term	: According to each Loan Acknowledgement Note, but not exceeding 12 months.
Loan term	: Until 30/9/2025.
Interest rate	: According to each Loan Acknowledgement Note.
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 30/6/2025	: VND 130,340,798,504.s

**(4) Credit Facility Agreement No. 194/2025/HDTD/TDO dated 18/6/2025**

Credit limit	: VND 300,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: To supplement working capital for construction and installation works.
Loan term	: Not exceeding 09 months.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/6/2025	: VND 4,275,201,976.

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**(5) Credit Facility Agreement No. CLC-23661-01 dated 05/8/2024**

Credit limit	: VND 190,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: To supplement working capital, issue guarantees, and issue letters of credit (L/C) for the execution of power construction and installation works, and for the trading of steel poles and electrical equipment.
Loan term	: Not exceeding 09 months.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/6/2025	: VND 16,201,342,789.

**(6) Credit Facility Agreement No. 1053646.25 dated 27/5/2025**

Credit limit	: VND 400,000,000,000.
Loan purpose	: 12 months from the date of signing the Agreement.
Credit facility term	: To meet the need for supplementing working capital to serve the business activities of power construction works.
Loan term	: 12 months from the date of signing the Agreement.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Receivables/Right to claim against Vietnam Electricity Corp..
Balance as at 30/6/2025	: VND 83,872,389,713.

**(7) Credit Facility Agreement No. 01/2025/CTD/VCBHN-SD11 dated 05/3/2025, Amendment and Supplement Agreement No. 06/2025/SDBS/CVHM/VCBHN-SD11 dated 12/5/2025, and No. 06/2025/SDBS/CTD/VCBHN-SD11 dated 12/5/2025.**

Credit limit	: VND 391,500,000,000.
Loan purpose	: As specifically stipulated in the loan agreements.
Credit facility term	: 12 months from the date of signing the agreement but not exceeding 24/02/2026.
Interest rate	: According to each Loan Acknowledgement Note.
Collateral	: Apartment No. A2 - 1009; three Toyota Fortuner cars - license plates 30K 99278, 30K 94876, 30L 09603; Deposit contract with a balance of VND 14,443,761,726; Receivables/right to claim owned by the customer under Contract No. 15/2025/HD-EVNPMB1-SD11 regarding the execution of Package 4HH-DZ500LC of the 500kV Lao Cai - Vinh Yen Transmission Line Project.
Balance as at 30/6/2025	: VND 155,926,546,858.

**(8) Credit Facility Agreement No. 06.2025/HDTD-SD dated 19/5/2025**

Credit limit	: VND 600,000,000,000.
Loan purpose	: To supplement working capital for the 2025-2026 business operations.
Credit facility term	: Until 14/5/2026.
Loan term	: Each loan has a maximum term of 10 months from the day following the disbursement date.
Interest rate	: According to each Loan Acknowledgement Note.
Balance as at 30/6/2025	: VND 60,910,973,535.

SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

21. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development fund	Other funds under owners' equity	Undistributed earnings	Total
Opening balance for the period	241,687,110,000	67,964,007,623	197,388,891,132	-	197,803,667,290	704,843,676,045
Increase during the period	-	-	125,062,500,000	20,000,000,000	25,530,937,380	170,593,437,380
Profit for the period	-	-	-	-	25,530,937,380	25,530,937,380
Profit distribution	-	-	125,062,500,000	20,000,000,000	-	145,062,500,000
Decrease during the period	-	-	-	-	155,562,500,000	155,562,500,000
Profit distribution	-	-	-	-	155,562,500,000	155,562,500,000
Closing balance for the period	241,687,110,000	67,964,007,623	322,451,391,132	20,000,000,000	67,772,104,670	719,874,613,425

OWNER'S EQUITY IN DETAILS

Unit: VND

	Common shares	
	30/6/2025	01/01/2025
Energy Vietnam Investment JSC	128,055,800,000	128,055,800,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	72,671,710,000	72,671,710,000
<b>Total</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>



## SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

<b>a. Undistributed earnings</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>At 01/01</b>	<b>197,803,667,290</b>	<b>169,458,616,571</b>
<b>Increase during the period</b>	<b>25,530,937,380</b>	<b>35,331,291,328</b>
Profit for the period	25,530,937,380	35,331,291,328
<b>Decrease during the period</b>	<b>155,562,500,000</b>	<b>3,743,000,000</b>
Transfer to the Development and Investment fund	125,062,500,000	-
Transfer to the Welfare and Bonus fund	10,000,000,000	3,243,000,000
Rewards to Management Board	500,000,000	500,000,000
Transfer to other funds under owners' equity	20,000,000,000	-
<b>At 30/6</b>	<b>67,772,104,670</b>	<b>201,046,907,899</b>
<b>b. Share</b>	<b>30/6/2025 Share</b>	<b>01/01/2025 Share</b>
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

## 22. OFF-BALANCE SHEET ITEMS IN THE COMBINED INTERIM FINANCIAL STATEMENTS

<b><u>Bad debts written off</u></b>	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
HNE., JSC.	12,156,428,764	12,156,428,764
Linh Linh JSC.	1,261,738,423	1,261,738,423
Nam He Hydropower JSC.	1,326,185,000	1,326,185,000
Others	5,164,810,080	5,164,810,080
<b>Total</b>	<b>19,909,162,267</b>	<b>19,909,162,267</b>

## 23. REVENUE

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Revenue from goods sold and services rendered</b>	<b>774,978,007,636</b>	<b>928,324,860,137</b>
Sales of merchandises	54,367,823,127	64,146,001,510
Sales of finished goods	15,652,291,588	14,164,104,930
Revenue from construction contracts	664,270,192,248	819,936,398,123
Others	40,687,700,673	30,078,355,574
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>774,978,007,636</b>	<b>928,324,860,137</b>

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**24. COST OF SALES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Cost of merchandises sold	56,467,524,880	62,931,942,986
Cost of finished goods sold	3,942,964,931	3,677,557,884
Cost of construction contracts	623,056,295,563	762,306,838,064
Others	37,502,176,707	29,642,563,042
<b>Total</b>	<b>720,968,962,081</b>	<b>858,558,901,976</b>

**25. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Bank and loan interest	1,336,120,785	2,325,113,540
Dividend, earnings received	773,652,000	618,800,000
Other financial income	13,203	49,577,584
<b>Total</b>	<b>2,109,785,988</b>	<b>2,993,491,124</b>

**26. FINANCIAL EXPENSES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Interest expense	14,436,108,660	16,454,206,316
Reversal of provision for diminution in value of investments	(1,738,934,615)	-
Other financial expenses	3,260,272,365	5,984,882,776
<b>Total</b>	<b>15,957,446,410</b>	<b>22,439,089,092</b>

**27. ADMINISTRATIVE EXPENSES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Management staffs	7,687,508,485	14,592,603,975
Reversal for doubtful debts	(30,805,544)	(3,778,722,238)
Other administrative expenses	6,426,577,454	7,374,195,555
<b>Total</b>	<b>14,083,280,395</b>	<b>18,188,077,292</b>

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**28. OTHER INCOME**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Recovery from liquidation, sale of fixed assets	-	2,792,072,728
Net book value of liquidated or sold fixed assets	-	(1,505,637,204)
Expenses on sales or disposals of fixed assets	-	(51,059,779)
Penalty income received	40,000,000	-
Payment from the Central Power Projects Management Board for losses related to the 500kV Van Phong - Vinh Tan Transmission Line Project	561,430,727	-
Debt settlement	-	1,913,893,579
Others	400	170,121,276
<b>Total</b>	<b>601,431,127</b>	<b>3,319,390,600</b>

**29. OTHER EXPENSES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Tax penalty, interest on late payment of social insurance	284,338,634	85,712,172
Late delivery penalty	643,078,444	-
Surplus materials supplied by Party A for the 500kV Van Phong - Vinh Tan Transmission Line Project	199,602,920	-
Others	21,578,487	34,670,001
<b>Total</b>	<b>1,148,598,485</b>	<b>120,382,173</b>

**30. PRODUCTION COST BY NATURE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Raw materials and consumables	291,775,170,217	682,009,831,801
Labor costs	11,998,495,777	40,380,819,123
Depreciation and amortization	4,048,761,741	3,083,283,969
Others	284,067,968,635	661,741,424,318
<b>Total</b>	<b>591,890,396,370</b>	<b>1,387,215,359,211</b>

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Total accounting profit (1)</b>	<b>25,530,937,380</b>	<b>35,331,291,328</b>
<b>Adjustments to increase or decrease accounting profit</b>		
<b><i>Increase (2)</i></b>	<b>308,193,042</b>	<b>422,365,506</b>
Other un-deductible expenses	308,193,042	422,365,506
<b><i>Decrease (3)</i></b>	<b>773,652,000</b>	<b>618,800,000</b>
Dividends	773,652,000	618,800,000
<b>Previous year loss carryover (4)</b>	<b>(25,065,478,422)</b>	<b>(35,134,856,834)</b>
<b>Total taxable profit (5)=(1)+(2)-(3)+(4)</b>	<b>-</b>	<b>-</b>
<b>Corporate income tax rate (6)</b>	<b>20%</b>	<b>20%</b>
<b>Total current corporate income tax expenses (7)=(5)*(6)</b>	<b>-</b>	<b>-</b>

**32. SUBSEQUENT EVENTS**

The Executive Board confirms that, in its opinion, in all material respects, there were no unusual events occurring after 30/6/2025 that would affect the financial position, business performance, and cash flows for the six-month accounting period ended on that date.

**33. RELATED PARTIES' INFORMATION**

Transactions with related parties	Relationship	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Song Da 11 Thang Long One Member Co., Ltd.</b>	<b>Subsidiary</b>		
<b><i>Sales transactions</i></b>			
Construction revenue		4,375,301,081	29,706,715,105
Revenue from electricity and water, security services, materials and others		-	185,088,801
Cash receipts		-	4,435,871
<b><i>Purchase transactions</i></b>			
Completed construction costs		44,523,136,036	184,268,087,156
Vehicle rental		37,037,037	-
Three-party debt offset		-	3,740,000,000
Offset advance payments for projects against construction payables		12,753,908,590	-
Offset other receivables against payables		-	8,900,192,670
Construction payments		77,371,339,882	138,507,244,921
<b><i>Other transactions</i></b>			
Collection of performance guarantee fees		-	49,577,584
Interest receivable		810,247,231	1,533,980,649

## SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Loans to subsidiaries		2,025,000,000	26,735,714,279
Repayment of loan principal by subsidiaries		24,300,000,000	12,910,343,311
Offset internal receivables and payables with subsidiaries		-	163,259,952
<b>SJE Energy Company Limited</b>	<b>Subsidiary</b>		
Office rental revenue		-	91,666,668
Office rental collection		-	99,000,000
Loans		-	45,000,000,000
Repayment of loan principal		35,920,000,000	-
Interest receivable		383,802,740	434,383,562
Interest received		2,482,165,070	-
Transfer ownership of Dak Doa Hydropower JSC to Subsidiary		-	66,942,942,240
<b>Song Da 11 Northern Co., Ltd.</b>	<b>Subsidiary</b>		
Other revenue		9,775,535,261	-
Construction payables		79,243,795,864	-
Construction paid		108,870,347,697	-
Offset advance payments for projects against construction payables		14,158,793,372	-
<b>Song Da 11 in the South Co., Ltd.</b>	<b>Subsidiary</b>		
Other revenue		8,663,518,849	-
Construction payables		44,609,277,953	-
Construction paid		43,406,465,528	-
Off-setting receivables against construction payables		7,556,693,053	-
Off-setting advance payments to reduce construction payables		5,788,608,142	-
<b>Mr Vu Trong Vinh</b> (before 27/3/2025)	<b>Chairman BOD</b>		
Advance refund		-	300,000,000
<b>Mr Le Anh Trinh</b>	<b>General Director</b>		
Advance payment		-	10,000,000
Advance refund		10,000,000	-
<b>Mr Nguyen Van Dung</b>	<b>Deputy General Director</b>		
Advance payment		11,852,146,969	1,994,000,000
Advance refund		12,802,300,000	1,500,000,000
<b>Mr Nguyen Ngoc Khue</b>	<b>Deputy General Director</b>		
Advance payment		4,200,060	-
Advance refund		4,200,060	-
<b>Mr Nguyen Van Hai</b>	<b>Deputy General Director</b>		
Advance payment		-	200,000,000
<b>Mr Do Quang Cuong</b> (from 01/9/2024 upto 01/8/2025)	<b>Deputy General Director</b>		
Advance payment		1,010,000,000	-
Advance refund		1,000,000,000	-

## SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Transactions with related parties	Relationship	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Mr Bui Quang Chung</b>	<b>Head of the Supervisory Board</b>		
Advance payment		15,000,000	81,000,000
<b>Mr Nguyen Truong Tinh</b>	<b>Member of the Supervisory Board</b>		
Advance payment		2,467,094,588	2,031,129,200
Advance refund		3,410,699,574	1,511,021,220
<b>Mr Hoang Cong Huan</b> (from 10/4/2024 upto 01/6/2025)	<b>Chief Accountant</b>		
Advance payment		-	527,000,000
Advance refund		-	300,000,000
<b>Ms Trinh Minh Hang</b> (From 01/6/2025)	<b>Chief Accountant</b>		
Advance payment		10,000,000	800,000,000
Advance refund		810,000,000	-
<b>Balance with related parties</b>	<b>Relationship</b>	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Prepayments to suppliers</b>			
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary	29,073,233,314	3,160,370,360
Song Da 11 Northern Company Limited	Subsidiary	35,119,953,094	-
Song Da 11 in the South Company Limited	Subsidiary	2,500,000,000	-

Other balances with related parties are presented in Notes 6, 7, 8, 15, 21.

The remuneration of the BOD, the Executive Board and the Supervisory Board		From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
	<b>Titles</b>	<b>VND</b>	<b>VND</b>
Mr Nguyen Quang Luan (from 27/3/2025)	Chairman of BOD	90,000,000	-
Mr Vu Trong Vinh (from 15/3/2024 to before 27/3/2025)	Chairman of BOD	225,000,000	357,619,048
(from 02/10/2023 to before 15/3/2024)	General Director		
Mr Dao Viet Hung	Vice Chairman of BOD	373,000,000	52,000,000
Mr Nguyen Van Son (before 27/3/2025)	Vice Chairman of BOD	150,000,000	25,000,000
Mr Nguyen Van Hieu	Member of BOD	143,000,000	52,000,000
Mr Le Anh Trinh	Member of BOD	280,000,000	173,419,331
	General Director		
Mr Nguyen Van Hai	Deputy General Director	213,500,000	255,908,030
Mr Nguyen Van Dung	Deputy General Director	196,000,000	183,572,599

**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

<b>The remuneration of the BOD, the Executive Board and the Supervisory Board</b>		<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>Titles</b>	<b>VND</b>	<b>VND</b>
Mr. Nguyen Ngoc Khue (from 01/07/2024)	Deputy General Director	191,285,714	-
Mr. Do Quang Cuong (from 01/09/2024 to before 01/08/2025)	Deputy General Director	196,000,000	-
Mr. Bui Quang Chung	Head of the Supervisory Board	175,000,000	195,000,000
Mr. Doan Hai Trung	Member of the Supervisory Board	-	20,000,000
Mr. Hoang Cong Huan (from 10/4/2024 to before 01/6/2025)	Chief Accountant	164,500,000	69,826,407

**34. BUSINESS AND GEOGRAPHICAL SEGMENTS****Geographical segments**

The Executive Board believes that the Company has only one geographical segment, which is Vietnam, so it does not prepare geographic segment reports.

**Business segments**

For management purposes, the Company is currently organized into 03 operating divisions - construction and installation division, hydropower division and other division. These divisions are the basis on which the Company reports its primary segment information.

Principal activities are as follows:

- Construction and installation division: Construction of electrical works;
- Hydropower division: Selling commercial electricity;
- Other division: Investments in subsidiaries to receive dividends; supply of electricity and water to projects and provision of other services; sale of coal, metal structures, and other goods.

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

**Interim Combined Balance sheets at 30/6/2025**

	<b>Construction and installation</b>	<b>Hydropower</b>	<b>Others</b>	<b>Unit: VND Total</b>
<b>Assets</b>				
Segment assets	957,677,767,922	28,760,205,018	867,462,412,975	1,853,900,385,915
Unallocated assets				-
<b>Total</b>				<b>1,853,900,385,915</b>
<b>Liabilities</b>				
Segment liabilities	1,117,752,667,359	1,535,327,425	14,737,777,706	1,134,025,772,490
Unallocated liabilities				-
<b>Total</b>				<b>1,134,025,772,490</b>

## SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

**Interim Combined Income Statement for the six-month period of the first half of fiscal year 2025**

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue	664,270,192,248	15,652,291,588	95,055,523,800	774,978,007,636
Cost of goods sold	623,056,295,563	3,942,964,931	93,969,701,587	720,968,962,081
Unallocated expenses				14,083,280,395
Financial income				2,109,785,988
Financial expense				15,957,446,410
Operating profits				26,078,104,738
Other gains or losses				(547,167,358)
Profit before tax				25,530,937,380
Corporate income tax				-
<b>Profit after tax</b>				<b>25,530,937,380</b>

**Interim Combined Balance sheets at 01/01/2025**

	Construction and installation	Hydropower	Others	Unit: VND Total
<b>Assets</b>				
Segment assets	961,027,877,141	30,891,244,108	739,955,587,201	1,731,874,708,450
Unallocated assets				-
<b>Total</b>				<b>1,731,874,708,450</b>
<b>Liabilities</b>				
Segment liabilities	985,718,536,342	920,615,129	40,391,880,934	1,027,031,032,405
Unallocated liabilities				-
<b>Total</b>				<b>1,027,031,032,405</b>

**Interim Combined Income Statement for the six-month period of the first half of fiscal year 2024**

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue	819,936,398,123	14,164,104,930	94,224,357,084	928,324,860,137
Cost of goods sold	762,306,838,064	3,677,557,884	92,574,506,028	858,558,901,976
Unallocated expenses				18,188,077,292
Financial income				2,993,491,124
Financial expense				22,439,089,092
Operating profits				32,132,282,901
Other gains or losses				3,199,008,427
Profit before tax				35,331,291,328
Corporate income tax				-
<b>Profit after tax</b>				<b>35,331,291,328</b>



**SELECTED NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)** **FORM B09a - DN**  
(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)**35. OTHER INFORMATIONS**

- Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-DHDCD dated 30/9/2023 and Resolution No. 04/2024/NQ-HDQT dated 09/01/2024, Resolution No. 86/2024/NQ-HDQT dated 18/7/2024, Resolution No. 120/2024/NQ-HDQT dated 31/10/2024 of the Board of Directors approving the arrangement of the organizational structure and functions and tasks of the Company, the Company will establish Subsidiaries and dissolve Branches as follows:

Subsidiary	Address	Capital legal (VND)	Main operation	Rate of contribution capital Rate of interest Rate of voting right
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Song Da 11.1 Co., Ltd.	Tan Son Hamlet, Luong Son Commune, Phu Tho Province, Vietnam	3,000,000,000	Construction and installation	100%
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Branch	Address	Main operation
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Song Da No.11 JSC - Song Da No.11.5 Branch	7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu street, Ha Dong Ward, Hanoi, Vietnam	Construction and installation
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Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Hung Ward, Dong Nai Province, Vietnam	Construction and installation
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- According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 15/3/2024, Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 25/11/2024, and Resolution of the Board of Directors No. 128/NQ-HDQT dated 03/12/2024, the Company approved the plan to offer shares to increase its charter capital. Pursuant to the Certificate of Registration for Public Offering of Additional Shares No. 147/GCN-UBCK dated 12/6/2025 and Decision No. 424/QD-UBCK dated 21/7/2025 issued by the State Securities Commission of Vietnam, the total number of shares to be offered is 18,126,533 shares, equivalent to a total par value of VND 181,265,330,000. The distribution period is until 09/10/2025. Offering method: to existing shareholders through the exercise of pre-emptive rights, with an exercise ratio of 4:3. Offering price: VND 13,000 per share. The plan for using the proceeds from the capital increase share offering includes: investment in acquiring shares and contributed capital in potential companies with an amount of VND 145,000,000,000, and supplementing capital to repay bank loans with an amount of VND 90,644,929,000. Implementation period: in the third and fourth quarters of 2025.

**36. COMPARATIVE FIGURES**

The comparative figures are based on the audited combined financial statements for 2024 and the reviewed interim combined financial statements for the six-month period of the 2024 financial year by An Viet Auditing Company Limited.

Prepared by



Pham Thi Dung

Chief Accountant



Trinh Minh Hang

Hanoi, August 15, 2025  
General Director



Le Anh Trinh