


SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3, 2025



Hanoi, October 2025



FORM B01-DN
(Issued under Circular No.200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

ASSETS	Code	Note	30/9/2025	01/01/2024
A. CURRENT ASSETS	100		1,447,627,020,344	1,530,174,872,307
I. Cash as cash equivalents	110	5.	164,011,639,239	176,541,358,555
Cash	111		154,011,639,239	161,541,358,555
Cash equivalents	112		10,000,000,000	15,000,000,000
II. Short-term receivables	130		854,627,945,740	924,332,884,086
Short-term trade receivables	131	7.	704,693,668,456	790,031,533,998
Short-term advances to suppliers	132	8.	64,313,406,660	38,256,121,913
Other short-term receivables	136	9.	122,594,355,200	133,018,712,751
Provision for doubtful short-term receivables	137	11.	(46,803,119,813)	(46,803,119,813)
Shortage of asset waiting resolution	139	10.	9,829,635,237	9,829,635,237
III. Inventories	140		375,820,406,459	363,972,987,514
Inventories	141	12.	375,820,406,459	363,972,987,514
IV. Other current assets	150		53,167,028,906	65,327,642,152
Short-term prepaid expenses	151	16.	5,784,029,687	10,007,940,588
Deductible value-added tax	152		47,308,132,569	55,094,565,551
Taxes and other receivables from the State Budget	153	22.	74,866,650	225,136,013
B. NO- CURRENT ASSETS	200		548,499,336,929	576,612,020,287
I. Long-term receivables	210		121,000,000	4,650,631,946
Other long-term receivables	216	9.	121,000,000	4,650,631,946
II. Fixed assets	220		478,462,170,535	511,032,483,582
Tangible fixed assets	221	14.	472,055,478,477	504,132,367,388
Cost	222		1,302,745,791,402	1,408,411,290,591
Accumulated depreciation	223		(830,690,312,925)	(904,278,923,203)
Fixed assets finance lease	224	15.	6,406,692,058	6,900,116,194
Cost	225		7,214,482,285	7,214,482,285
Accumulated depreciation	226		(807,790,227)	(314,366,091)
III. Long-term assets in progress	240		18,788,673,732	9,391,659,692
Construction in progress	242	19.	18,788,673,732	9,391,659,692
IV. Long-term financial investments	250	6.	16,808,718,894	15,739,033,894
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(3,000,000,000)	(3,000,000,000)
V. Other long-term assets	260		34,318,773,768	35,798,211,173
Long-term prepaid expenses	261	16.	34,318,773,768	35,798,211,173
TOTAL ASSETS (270=100+200)	270		1,996,126,357,273	2,106,786,892,594
C. Liabilities	300		1,184,055,152,439	1,308,091,141,591
I. Current liabilities	310		978,053,478,215	1,090,905,773,095
Short-term trade accounts payable	311	17.	171,282,482,760	228,847,894,140

ASSETS	Code	Note	30/9/2025	01/01/2024
Short-term advances from customers	312	18.	240,693,769,000	248,624,163,457
Taxes and other payables to the State budget	313	22.	9,696,247,018	7,436,353,658
Payables to employees	314		23,336,529,794	31,348,524,385
Short-term accrued expenses	315	20.	174,119,656,379	127,234,824,151
Short-term unrealized revenue	318		274,696,478	265,090,909
Other short-term payables	319	21.	117,266,787,285	114,406,272,718
Short-term borrowings and finance lease liabilities	320	23.	240,909,772,890	331,952,613,066
Bonus and welfare fund	322		473,536,611	790,036,611
II. Long-term liabilities	330		206,001,674,224	217,185,368,496
Other long-term payables	337	21.	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	23.	185,698,553,965	197,951,933,237
Deferred corporate income tax	341		13,280,000,000	13,280,000,000
D. owners' equity	400		812,071,204,834	798,695,751,003
Owners' equity	410		812,071,204,834	798,695,751,003
Owners' contribution capital	411	24.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	24.	50,066,521,921	50,066,521,921
Owners' other capital	414	24.	3,901,000,000	3,901,000,000
Investment and development fund	418	24.	396,319,577,252	396,319,577,252
Retained earnings	421	24.	(52,245,347,047)	(63,879,025,301)
- Accumulated retained earnings brought forward	421a		(63,879,025,301)	(63,714,288,944)
- Retained earnings for the current year	421b		11,633,678,254	(164,736,357)
Interest of non-controlling shareholders	429		(13,293,657,292)	(15,035,432,869)
Total resources (440=300+400)	440		1,996,126,357,273	2,106,786,892,594

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue



Hanoi, October 27, 2025

General Director



Nguyen Tuan Anh

CONSOLIDATED INCOME STATEMENT Quarter 3, 2025

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenue from sales of merchandise and services	01	25.	209,545,854,896	307,452,212,875	542,437,400,168	681,250,247,465
2. Less deductions	02					769,164,396
3. Net sales of merchandise and services (10=01-02)	10		209,545,854,896	307,452,212,875	542,437,400,168	680,481,083,069
4. Cost of goods sold	11	26.	177,484,358,816	273,096,886,089	462,318,986,639	599,302,393,554
5. Gross profit from sales of merchandise and services (20=10-11)	20		32,061,496,080	34,355,326,786	80,118,413,529	81,178,689,515
6. Financial income	21	27.	178,012,393	198,116,046	1,167,512,067	772,025,882
7. Financial expenses	22	28.	9,190,792,121	13,897,977,979	29,911,951,752	38,399,258,713
In which: Interest expenses	23		9,190,792,121	13,398,726,864	29,911,951,752	36,928,821,802
8. General administrative expenses	26	29.	16,403,262,004	13,088,926,424	42,802,897,362	72,089,954,966
9. Net operating profit ((30=20+(21-22))+24-(25+26))	30		6,645,454,348	7,566,538,429	8,571,076,482	-28,538,498,282
10. Other income	31	30.	8,661,550,947	2,078,771,201	11,738,837,174	2,751,465,502
11. Other expenses	32	31.	2,389,542,502	378,908,512	3,687,035,063	2,029,448,525
12. Profit from other activities (40=31-32)	40		6,272,008,445	1,699,862,689	8,051,802,111	722,016,977
13. Net profit before tax (50=30+40)	50	32.	12,917,462,793	9,266,401,118	16,622,878,593	-27,816,481,305
14. Current Corporate income tax expense	51	32.	1,686,809,112		3,247,424,762	105,014,808
15. Net profit after tax (60=50-51-52)	60	32.	11,230,653,681	9,266,401,118	13,375,453,831	-27,921,496,113
16. After tax profit of the parent company	61	32.	6,208,545,537	8,304,093,704	11,633,678,254	-24,641,163,546
17. Non-controlling shareholders' after-tax profits	62	32.	5,022,108,144	962,307,414	1,741,775,577	-3,280,332,567
18. Basic earnings per share	70	33.	145	194	272	-577
19. Diluted earnings per share	71		145	194	272	-577

Preparer

Deputy Chief Accountant

General Director



Le Thi Thanh Nhung

Nguyen Thi Hue

Nguyen Tuan Anh

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

Quarter 3, 2025

FORM B03-DN

(Issued under Circular

No.200/2014/TT-BTC dated 22/12/2014
of the Ministry of Finance)

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activities			
1. Profit before tax	01	16,622,878,593	-27,816,481,305
2. Adjustments for:			
Depreciation and amortization	02	32,442,593,779	33,969,247,200
Provisions	03		35,000,000,000
Loss/(Gain) from investing activities	05	-11,427,062,285	-3,421,832,057
Interest expenses	06	29,911,951,752	36,928,821,802
3. Operating profit before movements in working capital	08	67,550,361,839	74,659,755,640
Increase, decrease in receivables	09	44,793,072,266	11,717,368,767
Increase, decrease inventories	10	(21,244,432,985)	(25,297,906,400)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	-34,293,018,582	-1,778,453,011
Increase, decrease in prepaid expenses	12	5,703,348,306	-6,915,150,618
Interest paid	14	-18,970,859,809	-24,710,170,396
Corporate income tax paid	15	-3,443,996,729	-7,417,974,284
Other cash outflows from operating activities	17	-316,500,000	-640,500,000
Net cash flows from operating activities	20	39,777,974,306	19,616,969,698
II. Cash flow from investing activities			
Acquisitions of fixed assets and other long-term assets	21		-11,568,692,468
Proceeds from disposals of fixed assets and other long-term assets	22	11,064,637,293	2,649,806,175
Loans given and purchases of debt instruments of other entities	23		
Recovery of loan given and disposal of debt instruments of other entities	24		16,741,666,464
Capital expenditure for investment in other units	25	-1,069,685,000	-1,360,537,000
Cash recovered from investments in other entities	26		17,248,357,900
Interest income, dividends and profit distributed	27	40,993,573,533	772,025,882
Net cash flows from investing activities	30	50,988,525,826	24,482,626,953
III. Cash flows from financing activities			
Proceeds from borrowings	33	258,205,071,044	131,371,845,669
Repayments of principal	34	-360,322,563,726	-242,882,982,357
Financial debt repayment	35	-1,178,726,766	
Dividends paid, profits distributed to owners	36		-6,442,997,000
Net cash flows from financing activities	40	-103,296,219,448	-117,954,133,688
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	-12,529,719,316	-73,854,537,037
Cash and cash equivalents at the beginning of the period	60	176,541,358,555	235,090,703,549
Cash and cash equivalents at the end of the period (70=50+60)	70	164,011,639,239	161,236,166,512

Preparer

Deputy Chief Accountant

Le Thi Thanh Nhung

Nguyen Thi Hue

Hanoi, October 27, 2025
General Director

Nguyen Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction
with the accompanying consolidated financial statements)*

1. Business highlights

1.1. General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 11 times, with the most recent amendment dated November 11, 2022.
- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.

The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

1.2. Business fields: Construction and Industrial Production

1.3. Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;
- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;

- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4. Business structure

The company has two subsidiaries and their financial statements have been consolidated into these financial statements, with no company excluded from the consolidation process.

Consolidated companies

Song Da No 10.1 One Member Limited Company

- Address: Iamonong Commune, Chupah District, Gia Lai Province
- Business sectors: Construction of hydroelectric civil, industrial and transport
- Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

- Address: Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province
- Business sectors: Commercial and commercial electricity business
- Voting rights of the parent company: 57.45%

2. Accounting period and currency units used in accounting

The accounting year begins on January 1 and ends on December 31

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

The company applies the following accounting regime: The company adopts the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: General journal.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiaries.

Subsidiaries are entities controlled by the company. Control exists when the company has the ability, directly or indirectly, to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the company obtains control until the date such control ceases.

The financial statements of the company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the companies within the group.

Intragroup balances and internal transactions and unrealized interest arising from internal transactions between the parent Company and its subsidiaries are eliminated when preparing the consolidated financial statements.

4.1.2 Business consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

4.1.3 Method of recognizing Non-controlling interests

Non-controlling interests represent the portion of a subsidiary's net assets not owned by the Company and are presented as a separate item within equity in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: (i) Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets on that date; and (ii) Non-controlling interests in changes in total equity arising during the reporting period. Any losses incurred by a subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Non-controlling interests represent the share of profit or loss of a subsidiary not owned by the Company. They are determined based on the non-controlling interest percentage and the profit after corporate income tax of the subsidiaries. These are presented as a separate line item in the consolidated statement of profit or loss.

4.2 Exchange rate differences applied in accounting

Transactions conducted in foreign currencies are converted into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the company intends to conduct the transaction on the transaction date.

At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying exchange rate of the foreign currency at the commercial bank where the company regularly conducts transactions. Monetary items denominated in foreign currencies classified as liabilities are revalued at the selling exchange rate of the commercial bank at the end of the accounting period. Particularly, foreign currency deposits to banks are re-evaluated according to the purchase rate of the bank where the Company holds the foreign currency account.

Exchange rate differences are complied with the provisions of Vietnam Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, the foreign exchange differences arising during the period and the exchange differences from the revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currencies are reflected in the operating results of the period.

4.3 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific date in the future, as well as loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized at their carrying amount after evaluation. Any provision for impairment is directly deducted from the carrying amount of the investment. Specifically, when there is conclusive evidence indicating that the investment may not be recoverable, the following actions are taken:

- If the impairment amount can be reliably determined, the difference between the recoverable amount being lower than the carrying amount of the investment is recognized as a financial expense.
- If the impairment amount cannot be reliably determined, the financial statements must disclose details about the recoverability of the investment, and no reduction in the investment value is recognized.

In cases where held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign exchange buying rate of the commercial bank with which the company regularly conducts transactions as of the end of the period.

Long-term capital contributions to other companies

Long-term capital contributions to other companies are investments where the company has no control, joint control or significant influence over the investees.

Investments in subsidiaries and long-term capital contributions to other companies are recognized at the original price minus provisions. Dividends or profits distributed in cash or non-monetary for the period before the investment date are recorded as a decrease in the value of the investment. The time of recording trading securities is the time when the Company has the right to own those securities. Specifically:

- Listed securities are recorded at the time the trade is settled (T+0)
- Unlisted securities are recorded at the time of official ownership according to legal regulations.

Provision

Provisions are made for investments in subsidiaries and other companies if these investments experience a decline in value or incur losses that may lead to potential capital loss for the company. The provision is established in accordance with the guidelines outlined in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

For long-term capital contributions to other companies, the provisioning is carried out as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.

For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

4.5 Account receivables

Account receivables include: Receivables from customers, other receivables:

- Receivables from customers are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Account receivables are stated at carrying amount less allowance for bad debts. Provision shows the expected loss value at the end of the accounting period for receivables that are overdue for more than 6 months or less due but the debtor has fallen into bankruptcy, is carrying out dissolution or missing procedures, run away... The provision is carried out with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Receivables are monitored by the company according to the debtor, original term, remaining debt term, and by the original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly transacts.

4.6 Inventories

Inventories are recognized at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring inventory to its current location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The original cost of inventories is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/IT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.7 Tangible fixed assets

Original cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/IT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Types of assets	Useful life (years)
Buildings and structures	10 - 50
Machineries and equipments	3 - 20
Transport vehicles	6 - 10
Management equipments	3 - 10

4.8 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have already been incurred but are related to the operational results of multiple periods, primarily including the company's prepaid expenses.

- Office rent: Based on the lease period to calculate the annual allocation cost.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

4.9 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

The Company tracks liabilities in detail by counterparties, original terms, remaining terms, and original currencies. Liabilities denominated in foreign currencies are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the company frequently conducts transactions.

4.10 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Loans and finance lease liabilities are monitored in detail by the company according to counterparties, loan agreements, original terms, remaining terms and original currencies. For loans and financial lease liabilities denominated in foreign currencies, they are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the Company frequently conducts transactions.

Borrowing cost

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting standard "Borrowing Costs".

Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

4.11 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

4.12 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium recorded the difference between the par value of the shares and the issue price of the shares.

Profit after tax (excluding exchange rate gains or losses from revaluation of balances at the end of the reporting period) is allocated to reserves and distributed to shareholders according to the resolution of the Annual General Meeting of Shareholders.

Profit distribution is only made when the company has undistributed profit after tax. Dividends paid to shareholders shall not exceed the amount of undistributed profit after tax.

4.13 Revenue recognition

- * Revenue from construction contracts is recognized in two cases:
 - In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.
 - In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.
- * Revenue from sales and services rendered is recognized when the economic benefits are likely to be obtained and can be reliably measured, while satisfying the following conditions:
 - Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.
 - Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.
- * Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.
 - Lending interest is recognized on the basis of time and actual interest rate each period.
 - Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution.

4.14 Revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the consolidated financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

4.15 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

4.16 Finance expenses

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

4.17 Selling expenses, General and administrative expenses

Selling expenses, general and administrative expenses are recognized during the period are the actual costs incurred in the process of selling products, goods, and providing services. Adjustments to reduce selling expenses during the period include the reversal of provisions for product warranties.

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

4.18 Current Corporate income tax expense, Deferred Corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

4.19 Financial instruments

Initial recognition

Financial assets

At the initial recognition date, financial assets are recorded at their cost, plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, receivables from customers, other receivables, financial investments, and other financial assets.

Financial liabilities

At the initial recognition date, financial liabilities are recorded at their cost, plus transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

Re-evaluate after the initial recognition

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

4.20 The tax rates and fees payable to the State Budget that the company is applying

- Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.
- Current corporate income tax: Apply a 20% corporate income tax rate.
- Other taxes and fees pay according to current tax laws in Vietnam.

4.21 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

5. Cash as cash equivalents

	30/9/2025 VND	01/01/2025 VND
- Cash	2,310,406,497	553,011,885
- Demand bank deposits	151,701,232,742	160,988,346,670
- Deposits with a term of less than 3 months	10,000,000,000	15,000,000,000
Total	164,011,639,239	176,541,358,555

6. Financial investments

		30/9/2025				01/01/2025			
Operating Situation	Capital Ratio	Provision	Historical cost	Provision	Historical cost	Provision	Historical cost	Provision	
		0	Historical cost						
Investment in other entities									
- Ho Bon Hydro Electricity., JSC	Is active	95,135	19,808,718,894	(3,000,000,000)	18,739,033,894	(3,000,000,000)	18,739,033,894	(3,000,000,000)	
- Song Da 10.9., JSC	Is active	541,200	4,560,000,000		4,560,000,000		4,560,000,000		
- Phu Rieng - Krate Rubber., JSC	Is active	300,000	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)	
- Cam Lo - Tuy Loan BT Co., LTD	Is active	1,129,737	11,297,368,894		10,227,683,894		10,227,683,894		

7. Short - term trade receivables

	30/9/2025 VND	01/01/2025 VND
Receivables from related parties	388,701,750,315	460,704,467,985
- Song Da Corporation - JSC	4,606,769,369	4,286,029,260
- Executive Board of Hua Na	967,298,037	967,298,037
- Executive Board of Lai Chau hydropower Project	5,001,424,610	9,025,964,610
- Executive Board of Son La hydropower Project	1,098,477,316	6,416,791,316
- Executive Board of Huoi Quang hydropower Project	10,808,603,457	10,808,603,457
- Executive Board of package No.4 of Da Nang - Quang Ngai Project	10,449,301,230	12,949,301,230
- Executive Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Executive Board of Xekaman 3 Hydropower	181,298,300,671	181,298,300,671
- Executive Board of Xekaman 1 Hydropower	50,736,740,335	52,626,740,335
- Song Da 2 Joint Stock Company	3,059,567,011	3,059,567,011
- Song Da 4 Joint Stock Company	683,043,475	683,043,475
- Song Da 5 Joint Stock Company	53,166,610,083	83,496,533,254
- Song Da Mechanical Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company (Branch 603 & 604)	627,362,303	627,362,303
- Song Da 9 Joint Stock Company (Branch 903 & 905)	597,988,387	597,988,387
- Xekaman 3 power Company Limited	21,601,821,067	30,279,741,197
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	13,592,906,460	33,175,666,938
Receivables from other customers	315,991,918,141	329,327,066,013
- Northern Power Corporation	8,187,818,152	4,853,631,049
- Executive Board of Noi Bai - Lao Cai Expressway Project		17,584,599,000
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	932,032,640	4,932,032,640
- Other objects	235,054,801,215	230,139,537,190
Total	704,693,668,456	790,031,533,998

8. Advances to Suppliers (Short - term)

	30/9/2025 VND	01/01/2025 VND
- Nhat Minh Limited Liability Company	3,600,000,000	
ELECTRIC Technology and Technical Services Limited		
- Company	6,284,902,800	
- Caspi Group Company Limited	30,751,338,502	30,751,338,502
- Ngoc Trung Tin Investment and Construction Trading Comp	4,772,423,000	
Vietkey Technology Training and Development Company		
- Limited	1,500,076,962	
- Le Minh Construction One Member Co., Ltd.	1,940,679,800	
- Quang Nam Infrastructure Investment and Construction JSC	493,000,000	800,000,000
- Others	14,970,985,596	6,704,783,411
Total	64,313,406,660	38,256,121,913

((These notes are an integral part of the financial statements))

9. Other Receivables

	30/9/2025 VND	01/01/2025 VND
a. Short - term		
Other receivables from related parties	4,000,000,000	41,218,815,529
- Viet Lao Power Joint Stock Company		37,218,815,529
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
Other receivables	118,594,355,200	91,799,897,222
- Receivables from employees	776,729,847	910,870,583
- Accrued interest on term deposits		9,205,479
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Quantity money of Son Trieu Project	27,569,020,000	
- Advance payment	10,313,348,147	11,477,048,100
- Deposit to buy shares	35,000,000,000	35,000,000,000
- Deposit	1,313,641,750	1,665,173,000
- Other receivables	17,381,383,456	16,497,368,060
Total	122,594,355,200	133,018,712,751

b. Long - term

	30/9/2025 VND	01/01/2025 VND
- Long - term deposit	121,000,000	4,650,631,946
Total	121,000,000	4,650,631,946

10. Shortage of asset waiting resolution

	30/9/2025 VND	01/01/2025 VND
- Other assets	9,829,635,237	9,829,635,237

11. Provision for doubtful short-term receivables

	Quý 1 năm 2025 VND	Quý 1 năm 2024 VND
- Opening balance	46,803,119,813	45,448,673,111
- Closing balance	46,803,119,813	45,448,673,111

12. Inventories

	30/9/2025 VND	01/01/2025 VND
- Raw materials	42,473,740,163	47,590,108,663
- Tools and supplies	588,476,246	422,216,673
- Work in progress	332,758,190,050	315,960,662,178
Total	375,820,406,459	363,972,987,514

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi

CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period ended September 30, 2025

13. Provision for doubtful short-term receivables

	30/9/2025			01/01/2025		
	VND			VND		
Overdue receivables	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
- Northern Power/Investment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)
- Central Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
- Others	5,192,680,896	-	(5,192,680,896)	5,192,680,896	-	(5,192,680,896)
Total	46,803,119,813	-	(46,803,119,813)	46,803,119,813	-	(46,803,119,813)

(These notes are an integral part of the financial statements)

14. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2025	409,738,243,605	877,597,548,315	120,782,455,760	293,042,911	1,408,411,290,591
* Increase in the year	-	-	-	-	-
- Purchase in the year				-	-
* Decrease in the year	-	99,639,275,253	5,993,723,936	32,500,000	105,665,499,189
- Liquidation in the year		99,639,275,253	5,993,723,936	32,500,000	105,665,499,189
30/9/2025	409,738,243,605	777,958,273,062	114,788,731,824	260,542,911	1,302,745,791,402
2. Accumulated depreciation					
01/01/2025	129,700,926,392	662,841,714,527	111,443,239,373	293,042,911	904,278,923,203
* Increase in the year	6,775,472,790	22,937,450,545	2,363,965,576	-	32,076,888,911
- Depreciation in the year	6,775,472,790	22,891,839,847	2,281,857,006		31,949,169,643
- Remaining value of liquidated fixed assets		86,664,983	41,054,285		127,719,268
- Other increases and decreases (due to reclassification)		(41,054,285)	41,054,285		-
* Decrease in the year	-	99,639,275,253	5,993,723,936	32,500,000	105,665,499,189
- Liquidation in the year		99,639,275,253	5,993,723,936	32,500,000	105,665,499,189
30/9/2025	136,476,399,182	586,139,889,819	107,813,481,013	260,542,911	830,690,312,925
3. Net book value					-
- 01/01/2025	280,037,317,213	214,755,833,788	9,339,216,387		504,132,367,388
- 30/9/2025	273,261,844,423	191,818,383,243	6,975,250,811	-	472,055,478,477

15. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2025		3,812,962,963	3,401,519,322		7,214,482,285
* Increase in the year					-
* Decrease in the year					-
30/9/2025	-	3,812,962,963	3,401,519,322	-	7,214,482,285
2. Accumulated depreciation					
01/01/2025		144,290,121	170,075,970		314,366,091
* Increase in the year		238,310,181	255,113,955		493,424,136
* Decrease in the year					
30/9/2025	-	382,600,302	425,189,925		807,790,227
3. Net book value					
- 01/01/2025		3,668,672,842	3,231,443,352		6,900,116,194
- 30/9/2025	-	3,430,362,661	2,976,329,397	-	6,406,692,058

(These notes are an integral part of the financial statements)

16. Prepaid expenses

a. Short - term	30/9/2025	01/01/2025
	VND	VND
- Tools and supplies	-	44,800,268
- Others	5,784,029,687	9,963,140,320
Total	5,784,029,687	10,007,940,588
b. Long - term	30/9/2025	01/01/2025
	VND	VND
- Rental (48 years) 1,620m2 at Song Da	28,203,180,869	28,820,642,117
- Land rental (43 years) 12,000 m2 at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	3,901,681,477	4,005,265,942
- Tools and supplies		1,093,803,114
- Property repair costs and other costs	2,213,911,422	1,878,500,000
Total	34,318,773,768	35,798,211,173

17. Trade Accounts payable (Short-term)

	30/9/2025	01/01/2025
	VND	VND
Payable to related parties	13,826,773,981	21,473,947,174
- Song Da Corporation - JSC	1,583,641,263	724,846,381
- Song Da Mechanical Installation JSC	3,155,427,824	3,155,427,824
- Song Da 5 Joint Stock Company	-	8,727,728,350
- Song Da 6 Joint Stock Company	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	5,309,684,337	5,087,924,062
- Xekaman 3 power Company Limited	2,300,494,936	2,300,494,936
- Song Da 3 Joint Stock Company	59,052,860	59,052,860
- Song Da 2 JSC (Branch 2.06)	14,147,118	14,147,118
- Song Da 2 JSC (Branch 2.08)	123,487,248	123,487,248
Payable to others	157,455,708,779	207,373,946,966
- Quan Trung Trading & Production Company Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	9,038,418,556	11,488,531,336
- Thuy Duong Petroleum Joint Stock Company	439,990,000	9,277,003,321
- Others	126,381,611,173	165,012,723,259
Total	171,282,482,760	228,847,894,140

18. Advance from customers (Short-term)

	30/9/2025	01/01/2025
	VND	VND
Advanced from customers are related parties	10,719,697,858	12,093,359,174
- Xekaman 3 power Company Limited	10,719,697,858	11,508,012,224
- Song Da 5 Joint Stock Company		585,346,950
Advanced from other customers	229,974,071,142	236,530,804,283

SONG DA 10 JOINT STOCK COMPANY**CONSOLIDATED FINANCIAL STATEMENTS***10+11 floor, Song Da Building, Tu Liem, Ha Noi**For the accounting period ended September 30, 2025*

- Bach Dang Construction Corporation	13,204,789,637	15,954,268,945
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000
- Project 85 Management Board		13,579,144,400
- Project Management Board 6	68,257,071,320	139,242,785,383
- Hoa Binh Provincial Traffic Construction Investment Project Management Board	59,869,824,600	59,869,824,600
- Deo Ngang Tunnel Railway Project Management Board	27,839,416,845	
- Song Da Corporation - JSC	47,926,440,826	
- VINACONEX - JSC	7,175,000,000	
- Others	201,527,914	2,384,780,955
Total	240,693,769,000	248,624,163,457

19. Construction in progress

	30/9/2025 VND	01/01/2025 VND
- Large repair costs	18,788,673,732	9,391,659,692
Total	18,788,673,732	9,391,659,692

20. Chi phí phải trả ngắn hạn

	30/9/2025 VND	01/01/2025 VND
- Construction and installation expenses	66,595,473,388	21,111,963,064
- Loan interest payable	107,524,182,991	104,092,877,158
- Others	-	2,029,983,929
Total	174,119,656,379	127,234,824,151

21. Other payables**a. Short-term**

	30/9/2025 VND	01/01/2025 VND
Other payables to related parties	994,865,094	994,865,094
- Song Da Corporation - JSC	180,000,000	180,000,000
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da No 10.1 One Member Limited Company	199,929,174	199,929,174
Other payables	116,271,922,191	113,411,407,624
- Trade union fee	8,251,881,399	8,200,403,072
- Social insurance, health insurance, unemployment insurance	2,606,510,128	4,099,616,108
- Dividends payable	136,532,235	136,532,235
- Interest payable to bank	91,094,826,780	83,585,040,670
- Other payables	14,182,171,649	17,389,815,539
Total	117,266,787,285	114,406,272,718

b. Long - Term

	30/9/2025 VND	01/01/2025 VND
- Receive deposit for office rental	680,400,000	680,400,000
- Other payables	6,342,720,259	5,273,035,259
Total	7,023,120,259	5,953,435,259

(These notes are an integral part of the financial statements)

* Tax and taxpayable to the state budget		01/01/2025 (VND)	Payable numbers (VND)	The amount actually paid (VND)	30/9/2025 (VND)
22.	- Value added tax payable	687,288,395	3,879,295,690	3,721,688,403	844,895,682
	- Corporate income tax	4,727,573,646	3,097,200,399	3,443,996,729	4,380,777,316
	- Personal income tax	1,593,092,075	1,277,151,374	772,753,588	2,097,489,861
	- Natural Resource tax	151,584,496	3,845,237,935	3,196,202,251	800,620,180
	- Property tax	-	494,121,069	224,881,870	269,239,199
	- Business license tax	-	19,000,000	19,000,000	-
	- Environmental fees	276,815,046	2,140,777,484	1,114,367,750	1,303,224,780
	Total	7,436,353,658	14,752,783,951	12,492,890,591	9,696,247,018
	* Taxes and other payable amounts				
	- Corporate income tax	225,136,013		150,269,363	74,866,650
	Total	225,136,013	52,626,740,335	-	74,866,650
23.	Borrowings and finance lease liabilities				
a.	Short-term borrowings and finance lease liabilities				
	* Short-term borrowings				
	- BIDV - Gia Lai Branch	65,321,760,898		25,706,096,000	39,615,664,898
	- BIDV - Do Thanh Branch	1,178,500,000	6,892,849,453	8,071,349,453	-
	- BIDV - Ha Dong Branch	143,922,285,312	251,312,221,591	279,930,395,273	115,304,111,630
	* Current portion of long-term borrowings				
	- BIDV - Dien Bien Branch	121,530,066,856	11,441,620,008	46,981,690,502	85,989,996,362
	- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	20,000,000,000	10,000,000,000	22,500,000,000	7,500,000,000
	- Saigon Thuong Tin Bank Leasing Company	101,530,066,856	1,441,620,008	366,967,502	1,074,652,506
	- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	197,951,933,237	-	24,114,723,000	77,415,343,856
	Long-term borrowings and finance lease liabilities				
	* Long-term borrowings				
	- BIDV - Dien Bien Branch	192,800,000,000	-	12,253,379,272	185,698,553,965
	* Long-term financial lease debt				
	- Saigon Thuong Tin Bank Leasing Company	5,151,933,237	-	10,000,000,000	182,800,000,000
	- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	5,151,933,237	-	10,000,000,000	182,800,000,000
	Total	529,904,546,303	269,646,691,052	372,942,910,500	426,608,326,855
b.	Long-term loan agreement:				
	Contract number	106.0316/2020/HĐTD-PN/PGBHN	Loan name	Loan term	Loan interest rate
	Date	16/4/2020	Invest in equipment to improve construction capacity	60 months	Floating interest rate
	Line of credit (Million)	75,000			

(These notes are an integral part of the financial statements)

24. Owner's equity

a- Changes in owner's equity

Nội dung	Owner's equity VND	Share premium VND	Other equity of the owner VND	Non-controlling shareholder interests VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2024	427,323,110,000	50,066,521,921	3,901,000,000	(10,973,928,197)	396,319,577,252	(63,714,288,944)	802,921,992,032
- Increase in the year						(164,736,357)	(164,736,357)
- Decrease in the year				4,061,504,672	-		4,061,504,672
31/12/2024	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
01/01/2025	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
- Increase in the year						11,633,678,254	11,633,678,254
- Decrease in the year				(1,741,775,577)			(1,741,775,577)
30/9/2025	427,323,110,000	50,066,521,921	3,901,000,000	(13,293,657,292)	396,319,577,252	(52,245,347,047)	812,071,204,834

b. Details of the Owner's equity

	30/9/2025		01/01/2025	
	Giá trị	Tỷ lệ	Giá trị	Tỷ lệ
Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
Total	427,323,110,000	100%	427,323,110,000	100%

c. Stocks	30/9/2025 VND	01/01/2025 VND
* Number of shares offered to the public	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
25. Gross sales of merchandise and services	Quarter 3, 2025 VND	Quarter 3, 2024 VND
* Total revenue	209,545,854,896	307,452,212,875
- Construction revenue	151,438,767,826	286,203,494,948
- Revenue from trading electricity	43,064,273,276	19,912,111,618
- Other revenues	15,042,813,794	1,336,606,309
* Net sales of merchandise and services	209,545,854,896	307,452,212,875
26. Cost of goods sold	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Cost of construction	141,016,830,930	262,196,682,142
- Cost of trading electricity	24,340,609,540	10,717,156,105
- Other cost of goods sold	12,126,918,346	183,047,842
Total	177,484,358,816	273,096,886,089
27. Financial income	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Bank deposit and lending interest	178,012,393	198,116,046
Total	178,012,393	198,116,046
28. Financial expenses	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Interest expenses	9,190,792,121	13,398,726,864
- Other financial expenses	-	499,251,115
Total	9,190,792,121	13,897,977,979
29. General and administrative expenses	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Costs salary & social Insurance	12,875,590,631	9,031,400,419
- Cost of management materials	247,130,526	118,715,361
- Costs of office supplies	210,270,630	178,273,953
- Fixed assets depreciation	143,967,026	258,890,453
- Others	2,926,303,191	3,501,646,238
Total	16,403,262,004	13,088,926,424

30. Other income	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Income from liquidation of fixed assets	1,973,192,592	-
- Others	6,688,358,355	2,078,771,201
Total	8,661,550,947	2,078,771,201
31. Other expenses	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Penalties for late payment of taxes and insurance	231,461,768	131,371,100
- Fixed asset liquidation costs	2,100,541,545	-
- Others	57,539,189	247,537,412
Total	2,389,542,502	378,908,512
Curren corporate income tax expense and		
32. profit after tax	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Total accounting profit before tax	12,917,462,793	9,266,401,118
- Curren corporate income tax expense	1,686,809,112	-
Net profit after tax	11,230,653,681	9,266,401,118
<i>In which</i>		
- Non-controlling shareholders' after-tax profits	5,022,108,144	962,307,414
- After tax profit of the parent company shareholders	6,208,545,537	8,304,093,704
33. Basic earnings per share	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Net profit after tax	6,208,545,537	8,304,093,704
- Profit allocated to common shareholders (VND)	6,208,545,537	8,304,093,704
- Weighted Average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Basic earnings per share	145	194
34. Operating costs by factor	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Raw materials cost	119,752,466,717	164,044,474,955
- Labor cost	38,638,575,839	38,256,015,682
- Depreciation expenses for fixed assets and construction equipment	10,763,137,030	33,969,247,200
- Outsource services	12,659,028,308	17,341,134,668
- Other monetary costs	10,714,928,706	10,800,123,331
Total	192,528,136,599	264,410,995,836

35. Comparative information: Explanation of the increased in net profit after tax on the consolidated financial statements for quarter 3, 2025 compared to quarter 3, 2024 is as follows:

a. Net profit after tax

- Quarter 3, 2025	11,230,653,681 đồng
- Quarter 3, 2024	9,266,401,118 đồng
- Spreads increase	1,964,252,563 đồng
Equivalent to decrease	21.2%

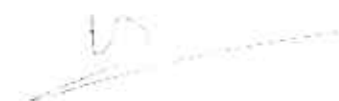
b. The post-tax profit for quarter 3, 2025 increase by 1.964.252.563 VND, equivalent to a 21,2% increase compared to the same period in 2024: The detailed explanation is provided in the attached document.

36. The comparative figures

- The comparative figures on the balance sheet as of September 30, 2025, are derived from the audited financial statements as of December 31, 2024, which were audited by UHY Auditing and Consulting Co., Ltd.

- The comparative figures on the income statement and cash flow statement as of September 30, 2025, are based on the financial statements for the accounting period ending September 30, 2024.

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue

Hanoi, October 27, 2025

General Director



Nguyen Tuan Anh