BÙI QUANG CHUNG
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DN: C=VN, S=HÀ NỘI, L=Quận Hà Đông, O=CÔNG TY CỔ PHẦN SÔNG ĐÀ 11, OU=CÔNG TY CỔ PHẦN SÔNG ĐÀ 11, T=Trưởng Ban Kiểm Soát Công Ty, CN=BÙI QUANG CHUNG, OID.0.9.2342.19200300.100.1.1=CCCD:034080002331
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SONG DA 11 JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/6/2026

August 2026

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REPORT OF THE GENERAL DIRECTORS

The General Directors of Song Da 11 Joint Stock Company (the "Company") presents this report together with the Company's reviewed interim financial statements for the accounting period from 01/01/2026 to 30/6/2026.

Overview of the Company

Song Da 11 Joint Stock Company, formerly a State-owned enterprise, was equitised pursuant to Decision No. 1332/QD-BXD dated 17/8/2004 issued by the Minister of Construction. The Company operates under the Enterprise Registration Certificate, 25th amendment, No. 0500313811 dated 18/5/2026 issued by the Hanoi City Department of Finance, converted from Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by the former Ha Tay Province Department of Planning and Investment.

During its operations, the Company has amended its Enterprise Registration Certificate several times due to changes in business lines, legal representative, increases in charter capital and restructuring of its affiliated units. The latest Enterprise Registration Certificate No. 0500313811 (25th amendment) dated 18/5/2026 regarding the change in charter capital was issued by the Hanoi City Department of Finance.

Head office:

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

Dependent units	Address
Representative Office of Song Da 11 Joint Stock Company in Da Nang City (*)	No. 138 - 140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam
Song Da 11 Joint Stock Company - Hoa Binh Branch	Tan Son Hamlet, Luong Son, Phu Tho Province, Vietnam
Song Da 11 Joint Stock Company - Song Da 11.5 Branch	7th Floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam
Southern Branch of Song Da 11 Joint Stock Company	Lots 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam
Thac Trang Hydropower Plant	Na Nhan Village, Muong Phang Commune, Dien Bien Province, Vietnam
Hai Phong Branch of Song Da 11 Joint Stock Company	No. 10 Ho Xuan Huong Street, Hong Bang Ward, Hai Phong City, Vietnam

(*) Ceased operations from 17/8/2026 in accordance with Notice No. 77657/26 dated 17/8/2026 issued by the Department of Finance of Da Nang City.

The principal business activities of the Company:

- Construction of hydropower, irrigation, transport and postal works;
- Management, operation and distribution of electricity and water for works; manufacturing and trading of metal products and mechanical products; management and retail sale of electricity;
- Construction and installation, testing, calibration, maintenance and assembly of industrial electrical switchboards for transmission lines, power plants, substations and production lines with voltage levels of up to 500 kV;
- Extraction of sand, gravel and stone for road construction and building works;
- Production of coke;
- Technical inspection and analysis, periodic maintenance and servicing of power plants and substations, and rectification of abnormal incidents at electrical works;
- Trading of machinery, equipment and other machine spare parts.

REPORT OF THE GENERAL DIRECTORS (CONTINUED)

The Board of Directors and the General Directors

The members of the Board of Directors and the General Directors who managed the Company during the period and up to the date of this report comprise:

The Board of Directors

Mr. Nguyen Quang Luan	Chairman (before 09/4/2026)
Mr. Le Anh Trinh	Chairman (from 09/4/2026 to 06/5/2026)
	Member (from 06/5/2026)
Mr. Doan Hai Chien	Chairman (from 06/5/2026)
Mr. Dao Viet Hung	Vice Chairman
Mr. Nguyen Van Hieu	Member
Mr. Ha Quoc Thinh	Member (from 09/4/2026)

The General Directors

Mr. Le Anh Trinh	General Director (before 09/4/2026)
Mr. Ha Quoc Thinh	General Director (from 09/4/2026)
Mr. Ha Quoc Thinh	Deputy General Director (before 09/4/2026)
Mr. Nguyen Van Hai	Deputy General Director (until 16/7/2026)
Mr. Nguyen Van Dung	Deputy General Director
Mr. Nguyen Ngoc Khue	Deputy General Director
Mr. Chu Thai Duong	Deputy General Director
Mr. Doan Hai Chien	Deputy General Director (until 06/5/2026)

Responsibilities of the General Directors

The General Directors of the Company is responsible for the preparation of the interim financial statements for the accounting period from 01/01/2026 to 30/6/2026, which give a true and fair view of the financial position, results of operations and cash flows of the Company for the period. In preparing these interim financial statements, the General Directors is required to:

- Comply with Vietnamese Accounting Standards, the corporate accounting regime and relevant legal regulations relating to the preparation and presentation of interim financial statements;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether appropriate accounting principles have been followed and whether any material departures requiring disclosure and explanation in the interim financial statements exist;
- Design and implement effective internal controls for the preparation and fair presentation of interim financial statements in order to minimise risks and fraud; and
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The General Directors of the Company is responsible for ensuring that the accounting records are properly maintained so as to reflect, with reasonable accuracy, the financial position of the Company at any time and that the interim financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, the corporate accounting regime and relevant legal regulations. The General Directors is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

REPORT OF THE GENERAL DIRECTORS (CONTINUED)

The General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

For and on behalf of the General Directors,

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

Ha Quoc Thinh
General Director
28 August 2026

anviet
Certified Public Accountants
An Viet Auditing Company Limited
BH06-12A, Vinhomes Imperia Urban Area, Hong Bang District, Haiphong
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No.: 18/2026/SX-AV3-TC

REVIEW REPORT
INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Directors and the General Directors**
Song Da 11 Joint Stock Company

We have reviewed the accompanying interim financial statements of Song Da 11 Joint Stock Company (the "Company"), dated 28/8/2026, set out on pages 07 to 42, which comprise the statement of financial position as at 30/6/2026, the statement of income, the statement of cash flows for the six-month accounting period then ended and the selected notes to financial statements.

Responsibilities of the General Directors

The General Directors of the Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the corporate accounting regime and relevant legal regulations relating to the preparation and presentation of interim financial statements, and for such internal control as the General Directors determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30/6/2026, and of its results of operations and cash flows for the accounting period from 01/01/2026 to 30/6/2026, in accordance with Vietnamese Accounting Standards, the corporate accounting regime and relevant legal regulations relating to the preparation and presentation of interim financial statements.

Other Matter

The review report has been translated into English from the Vietnamese-language report issued in Vietnam.

Vu Thi Huong Giang
Deputy General Director
Audit Practice Certificate No:
0388-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
28 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Form No. B01a - DN
Unit: VND

ITEMS	Code	Notes	30/6/2026	01/01/2026
A. CURRENT ASSETS	**100**		**1,198,550,161,751**	**1,365,021,272,058**
I. Cash and cash equivalents	**110**	**5**	**11,022,840,765**	**12,245,604,262**
1. Cash	111		11,022,840,765	11,816,854,098
2. Cash equivalents	112		-	428,750,164
II. Short-term investments	**120**		**14,851,843,469**	**14,271,302,130**
1. Trading securities	121	6.1	55,000,000	55,000,000
2. Short-term held-to-maturity investments	123	6.2	14,796,843,469	14,216,302,130
III. Short-term receivables	**130**		**985,531,534,368**	**1,160,139,807,583**
1. Short-term trade receivables	131	7.1	601,707,168,891	786,020,567,517
2. Short-term advances to suppliers	132		273,820,327,756	182,258,386,733
3. Other short-term receivables	135	8.1	124,098,534,666	206,002,973,971
4. Provision for doubtful short-term receivables	136	9.1	(14,094,496,945)	(14,142,120,638)
IV. Inventories	**140**		**163,986,868,785**	**130,878,877,956**
1. Inventories	141	11	163,986,868,785	130,878,877,956
V. Other current assets	**160**		**23,157,074,364**	**47,485,680,127**
1. Short-term deferred expenses	161	12.1	292,102,805	755,797,070
2. Deductible VAT	162		8,750,376,325	8,364,028,598
3. Taxes and other receivables from the State budget	163	17. 2	1,944,719	2,694,269
4. Other current assets	165	13	14,112,650,515	38,363,160,190
B. NON-CURRENT ASSETS	**200**		**861,611,182,549**	**779,871,901,790**
I. Long-term receivables	**210**		**157,986,895**	**657,986,895**
1. Long-term trade receivables	211	7.2	5,127,423,193	5,127,423,193
2. Other long-term receivables	215	8.2	314,312,895	864,312,895
3. Provision for doubtful long-term receivables	216	9.2	(5,283,749,193)	(5,333,749,193)
II. Fixed assets	**220**		**53,224,420,793**	**57,532,076,853**
1. Tangible fixed assets	221	14	42,560,803,793	46,868,459,853
- Cost	*222*		*162,598,123,718*	*163,344,547,694*
- Accumulated depreciation value	*223*		*(120,037,319,925)*	*(116,476,087,841)*
2. Intangible fixed assets	227		10,663,617,000	10,663,617,000
- Cost	*228*		*10,663,617,000*	*10,663,617,000*
- Accumulated amortization	*229*		-	-
III. Long-term investments	**260**		**806,525,759,443**	**720,751,360,779**
1. Investment in subsidiaries	261	6.3	757,889,273,480	757,889,273,480
2. Investments in joint ventures and associates	262	6.3	88,200,000,000	-
3. Investments in equity of other entities	263	6.3	1,797,000,000	1,797,000,000
4. Provision for impairment of investments in other entities	264	6.4	(41,360,514,037)	(38,934,912,701)
IV. Other long-term assets	**270**		**1,703,015,418**	**930,477,263**
1. Long-term deferred expenses	271	12.2	1,703,015,418	930,477,263
TOTAL ASSETS (280=100+200)	**280**		**2,060,161,344,300**	**2,144,893,173,848**

INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

Form No. B01a - DN
Unit: VND

ITEMS	Code	Notes	30/6/2026	01/01/2026
C. LIABILITIES	**300**		**1,147,333,643,182**	**1,227,466,145,778**
I. Current liabilities	**310**		**1,135,428,802,282**	**1,215,200,066,953**
1. Short-term trade payables	311	**15.1**	250,901,993,898	279,610,695,321
2. Short-term advances from customers	312		205,610,808,168	174,464,923,899
3. Payables for dividends and profits	313	**16.1**	589,415,398	589,415,398
4. Short-term taxes and payables to the State Budget	314	**17.1**	12,399,971,304	7,822,977,782
5. Payables to employees	315		1,818,208,498	1,634,627,158
6. Short-term accrued expenses	316	**18**	36,644,451,084	22,939,150,079
7. Short-term deferred expenses	319	**19**	5,500,000	5,500,000
8. Other current payables	320	**20**	7,329,689,930	11,616,373,969
9. Short-term borrowings and finance lease liabilities	321	**21**	606,468,515,553	705,761,904,369
10. Bonus and welfare fund	323		13,660,248,449	10,754,498,978
II. Long-term liabilities	**330**		**11,904,840,900**	**12,266,078,825**
1. Long-term trade payables	331	**15.2**	11,904,840,900	12,266,078,825
D. OWNERS' EQUITY	**400**	**22**	**912,827,701,118**	**917,427,028,070**
1. Contributed capital	411	**22**	400,000,000,000	400,000,000,000
- Ordinary shares with voting rights	*411a*		*400,000,000,000*	*400,000,000,000*
2. Share premium	412	**22**	115,229,234,623	115,229,234,623
3. Investment and development fund	418	**22**	362,451,391,132	322,451,391,132
4. Other equity funds	419	**22**	20,000,000,000	20,000,000,000
5. Retained earnings	420	**22a**	15,147,075,363	59,746,402,315
- Retained earnings brought forward	*420a*		*14,746,402,315*	*42,241,167,290*
- Retained earnings for the current period	*420b*		*400,673,048*	*17,505,235,025*
TOTAL RESOURCES (440=300+400)	**440**		**2,060,161,344,300**	**2,144,893,173,848**

Approved, 28 August 2026

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

CÔNG TY CỔ PHẦN SÔNG ĐÀ 11

INTERIM STATEMENT OF INCOME
For the accounting period from 01/01/2026 to 30/6/2026

Form No. B02a - DN
Unit: VND

Items	Code	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
1. Revenue from sale of goods and rendering of services	**01**	**24**	**358,248,548,308**	**774,978,007,636**
2. Revenue deductions	02	**24**	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	**10**	**24**	**358,248,548,308**	**774,978,007,636**
4. Cost of goods sold	11	**25**	321,299,830,630	720,968,962,081
5. Gross profit from sale of goods and rendering of services (20=10-11)	**20**		**36,948,717,678**	**54,009,045,555**
6. Gain/loss from the sale and disposals of investment property	21		-	-
7. Financial income	22	**26**	4,107,584,161	2,109,785,988
8. Financial expenses	23	**27**	31,576,855,906	15,957,446,410
- Including: Interest expenses	*24*		*26,746,080,856*	*14,436,108,660*
9. Selling expenses	25		-	-
10. General and administrative expenses	26	**28**	12,449,582,604	14,083,280,395
11. Net profits from operating activities {30=20+21+22-(23+25+26)}	**30**		**(2,970,136,671)**	**26,078,104,738**
12. Other income	31	**29**	7,760,261,911	601,431,127
13. Other expenses	32	**30**	309,996,117	1,148,598,485
14. Other profit (40=31-32)	**40**		**7,450,265,794**	**(547,167,358)**
15. Accounting profit before tax (50=30+40)	**50**		**4,480,129,123**	**25,530,937,380**
16. Current corporate income tax expense	51	**32**	4,079,456,075	-
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax (60=50-51-52)	**60**		**400,673,048**	**25,530,937,380**

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

Approved, 28 August 2026

Preparer	Chief accountant	General Director
		M.S.D.N: 0500313811 - C.T.C.P CÔNG TY CỔ PHẦN SÔNG ĐÀ 11 THÀNH PHỐ HÀ NỘI
Pham Thi Dung	Trinh Minh Hang	Ha Quoc Thinh

INTERIM STATEMENT OF CASH FLOWS
(Under the indirect method)
Accounting period from 01/01/2026 to 30/6/2026

Form No. B03a - DN
Unit: VND

Items	Code	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
I. Cash flows from operating activities				
1. Profit before tax	***01***		**4,480,129,123**	***25,530,937,380***
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	**14**	4,386,583,255	4,070,329,228
- Provisions	03		2,327,977,643	(1,769,740,159)
- Gains (losses) on investing and financing activities	05		(4,281,802,988)	(2,091,149,007)
- Interest expenses	06	**27**	26,746,080,856	14,436,108,660
3. Operating profit before changes in working capital	***08***		***33,658,967,889***	***40,176,486,102***
- Increase (decrease) in receivables	09		168,763,308,396	(312,866,019,425)
- Increase (decrease) in inventories	10		(33,107,990,829)	69,554,933,265
- Increase (decrease) in payables (excluding interest payable and corporate income tax payable)	11		9,213,459,805	81,834,550,901
- Increase (decrease) in deferred expenses	12		(308,843,890)	117,061,778
- Interest on borrowings paid	14		(20,272,779,164)	(14,156,242,811)
- Corporate income tax paid	15		(894,232,590)	-
- Other expenditures on operating activities	17		(2,094,250,529)	(259,506,000)
Net cash flows from operating activities	***20***		***154,957,639,088***	***(135,598,736,190)***
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(484,723,154)
2. Proceeds from disposal of fixed assets and other long-term assets	22		323,931,201	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(2,525,000,000)
4. Proceeds from collection of loans and sale of debt instruments of other entities	24		19,150,000,000	60,220,000,000
5. Expenditures on equity investments in other entities	25		(88,200,000,000)	-
6. Proceeds from equity investment in other entities	26		-	3,600,000,000
7. Interest received on loans, dividends and profits received	27		11,839,055,030	2,595,444,700
Net cash flows from investing activities	***30***		***(56,887,013,769)***	***63,405,721,546***
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	**21**	248,665,048,401	478,183,301,302
2. Repayment of principal	34	**21**	(347,958,437,217)	(463,543,471,967)
Net cash flows from financing activities	***40***		***(99,293,388,816)***	***14,639,829,335***
Net cash flows during the period (50=20+30+40)	**50**		**(1,222,763,497)**	**(57,553,185,309)**
Cash and cash equivalents at the beginning of the period	**60**	**5**	**12,245,604,262**	**75,013,718,666**
Cash and cash equivalents at the end of the period (70=50+60)	**70**	**5**	**11,022,840,765**	**17,460,533,357**

Note number applicable to the data column from *01/01/2026 to 30/6/2026.*

Approved, 28 August 2026

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

M.S.D.N: 0500313811 - C.T.C.P CÔNG TY CỔ PHẦN SÔNG ĐÀ 11 THÀNH PHỐ HÀ

1. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1.1 Form of capital ownership:

Song Da 11 Joint Stock Company (hereinafter referred to as the "Company"), headquartered at the 7th Floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam, was formerly a State-owned Enterprise equitised pursuant to Decision No. 1332/QD-BXD dated 17/8/2004 issued by the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 was issued by the former Ha Tay Department of Planning and Investment and was amended for the 25th time under No. 0500313811 dated 18/5/2026 by the Hanoi City Department of Finance.

Form of capital ownership: Joint Stock Company.

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

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

1.3 Business lines:

- Construction of hydropower, irrigation, transport and postal works;
- Management, operation and distribution of electricity and water for works; manufacturing and trading of metal products and mechanical products; management and retail sale of electricity;
- Construction and installation, testing, calibration, maintenance and assembly of industrial electrical panels for transmission lines, power plants, substations and technological production lines with voltage ratings of up to 500KV;
- Extraction of sand, gravel and stone for road construction and building works;
- Production of coke;
- Technical inspection and analysis, periodic maintenance and servicing of power plants and substations, and rectification of abnormal incidents at electrical works;
- Trading of machinery, equipment and other machine spare parts.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the enterprise's operations during the accounting period affecting the interim financial statements: there are no material factors affecting the Company's interim financial statements.

1.6 Enterprise structure:

	Entity	Address	Main business activities
A	**Dependent units**		
1	Representative Office of Song Da 11 Joint Stock Company in Da Nang City (*)	No. 138 - 140 Pham Viet Chanh Street, Cam Le Ward, Da Nang City, Vietnam	Office representative
2	Song Da 11 Joint Stock Company - Hoa Binh Branch	Tan Son Hamlet, Luong Son, Phu Tho Province, Vietnam	Construction and installation
3	Song Da 11 Joint Stock Company - Song Da 11.5 Branch	7th Floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam	Business suspension for a fixed term
4	Southern Branch of Song Da 11 Joint Stock Company	Lots 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam	Business suspension for a fixed term

	Entity	Address	Main business activities
5	Thac Trang Hydropower Plant	Na Nhan Village, Muong Phang Commune, Dien Bien Province, Vietnam	Commercial electricity generation
6	Hai Phong Branch of Song Da 11 Joint Stock Company	No. 10 Ho Xuan Huong Street, Hong Bang Ward, Hai Phong City, Vietnam	Business suspension for a fixed term

(*) Ceased operations from 17/8/2026 in accordance with Notice No. 77657/26 dated 17/8/2026 issued by the Department of Finance of Da Nang City.

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

	Entity	Address	Main business activities	Proportion of ownership	Beneficial rate	Voting rights
D	**First-tier associates**					
1	Nam Ma 1B Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Commercial electricity generation	49.00%	49.00%	49.00%
E	**Associates**					
	Second-tier associates (indirectly through SJE Energy Co., ltd., Dak Doa Hydropower JSC., Solarcom., JSC. and Phuc Long Hydropower JSC.)					
1	Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	48.98%	48.98%	48.98%
2	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	39.58%	39.58%	39.58%
3	Nam Ma 3 Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49.00%	49.00%	49.00%
4	Nam Ma 3 Hydropower Investment JSC	Ban A Di, Sin Thau Commune, Dien Bien Province, Vietnam	Electricity generation, transmission and distribution	24.09%	24.09%	24.09%

1.7 The Company had 320 employees as at 30/6/2026 (315 employees as at 01/01/2026).

1.8 Statement on the comparability of information in the interim financial statements: the information presented in the interim financial statements is comparable with the corresponding information for the preceding period.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The annual accounting period commences on 01 January and ends on 31 December. The period from 01/01/2026 to 30/6/2026 is an accounting period of the financial year 2026.

Accounting currency: Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The interim financial statements are presented in Vietnamese Dong (VND) and prepared based on accounting principles in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance, Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of interim financial statements.

4. APPLIED ACCOUNTING POLICIES

4.1 Basis of preparation of the interim financial statements

The interim financial statements are prepared on an accrual basis (except for information relating to cash flows).

The Company's interim financial statements have been translated into English from the Vietnamese-language financial statements issued in Vietnam.

4.2 Cash and cash equivalents

Cash represents the entire cash balance of the Company as at the end of the interim accounting period, including cash, demand deposits and cash in transit.

Cash equivalents represent short-term investments with a recovery term not exceeding 03 months from the investment date, which are readily convertible into known amounts of cash and are subject to no risk of conversion into cash at the reporting date, recognised in accordance with Vietnamese Accounting Standard No. 24 - Statement of Cash Flows.

4.3 Financial investments

4.3.1 Trading securities

Trading securities represent the value of securities (shares) held for trading purposes at the reporting date (held pending price appreciation for resale at a profit).

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date. Costs related to transactions for the purchase of trading securities, including the purchase price plus (+) acquisition costs (if any), such as brokerage, transaction, information provision, tax and bank charges, are recognised as financial expenses during the period.

Trading securities are recognised when the Company obtains ownership rights, specifically as follows:

- Listed securities are recognised at the trade date (T+0);

- Unlisted securities are recognised when legal ownership is officially obtained in accordance with applicable laws.

4.3.2 Held-to-maturity investments

Represents investments which the Company intends and is able to hold to maturity, with a remaining term of no more than 12 months (short-term) from the reporting date (excluding trading securities), including term deposits with banks and loans held to maturity for the purpose of earning periodic interest, excluding those presented under "Cash equivalents".

Held-to-maturity investments are initially recognised at cost. Interest income from deposits and loans is recognised as financial income.

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

4.3.3 Investments in equity of other entities

Investment in subsidiaries:

Represents investments in which the Company holds more than 50% of voting rights and has the power to control and govern the financial and operating policies of the investee (Subsidiary) in order to obtain economic benefits from its operations.

Investment in subsidiaries is initially recognised at the acquisition date (when control and governance are obtained) at cost.

Dividends declared for periods after the investment date are recognised as financial income on the date the right to receive them is established. During the period, the Company recognised dividends of VND 30,000 from Dak Doa Hydropower JSC. and VND 152,000 from Bat Dai Son Hydropower JSC.

Investment in associates:

Represents investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (Associates), in the absence of other agreements.

Associates are entities over which the Company has significant influence but does not have control over their financial and operating policies. Significant influence is evidenced by the right to participate in decisions on the financial and operating policies of the investee, without controlling those policies.

Investments in equity of other entities:

These are investments in equity instruments where the Company does not have control, joint control or significant influence over the investee.

Recognition of investments in equity of other entities

Investments in equity of other entities are initially recognised at cost, including the purchase price or capital contribution plus (+) costs directly attributable to the investment (if any), such as brokerage, transaction, advisory and audit fees, levies, taxes and bank charges...

The recognition date of long-term financial investments is the date on which the Company officially obtains ownership rights, specifically as follows:

- Listed securities are recognised at the trade date (T+0);

- Unlisted securities and investments in other forms are recognised when legal ownership rights are formally established.

Provision for impairment of investments in subsidiaries, joint-ventures, associates and other equity investments represents the excess of cost over the market value of the investment or the Company's ownership interest, based on the investee's interim financial statements.

4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail by original term, remaining term as at the reporting date, receivable counterparties, currencies receivable and other factors in accordance with the Company's management requirements. Trade receivables and other receivables are classified based on the following principles:

- Trade receivables comprise receivables of a commercial nature arising from purchase and sale transactions, including receivables from export sales entrusted to other entities;

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

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

Receivables are recognised at no more than their recoverable value. Provision for doubtful debts represents the portion of receivables assessed by the Company as not recoverable at the end of the accounting period.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises purchase costs, processing costs and other directly attributable costs incurred in bringing inventories to their present location and condition. Net realizable value is determined as the estimated selling price less estimated costs necessary to sell them.

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

Work in progress comprises costs of main materials, labour costs, construction machinery costs and other directly related costs.

4.6 Tangible fixed assets and depreciation

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

The cost of tangible fixed assets acquired through purchase and construction transfer comprises all costs incurred by the Company to acquire the fixed assets up to the time when such assets are capable of operating in the manner intended.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing cost (:) by estimated useful lives; machinery and equipment of Thac Trang Hydropower Plant are depreciated using the units-of-production method. The depreciation periods for each class of assets are as follows:

	Number of years
Buildings and structures	03 - 25
Machinery and equipment	03 - 10
Motor vehicles, transmission equipment	05 - 06
Management equipment and tools	Fully depreciated

4.7 Intangible fixed assets and amortisation

Intangible fixed assets are presented at cost less accumulated amortisation. The cost of intangible fixed assets is determined based on historical cost.

The Company's intangible fixed assets comprise land use rights, including actual costs incurred to obtain the right to use 262.0 m2 of land at land parcel No. 8, BT03-Location 24, Xa La Urban Area, Ha Dong Ward, Hanoi City, Vietnam, and the right to use 113.0 m2 of land at land parcel Lots 74-76C, Quarter 3, Long Hung Ward, Dong Nai Province, Vietnam, with a long-term use term.

The Company does not amortise land use rights with a long-term use term and has pledged all intangible fixed assets as security for loans.

4.8 Deferred expenses

Deferred expenses are recognised based on actual costs incurred, including:

- Fixed asset repair costs and other repair costs are allocated to profit or loss using the straight-line method over 06 to 24 months from the date incurred;

- Tools and supplies issued for use and items held for lease are allocated to profit or loss using the straight-line method over 12 to 24 months;

- Other prepaid expenses are recognised and allocated based on actual costs incurred over 06 to 36 months.

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

4.9 Payables

Payables are monitored in detail by original term, remaining term at the reporting date, payee, currency payable and other factors according to the Company's management requirements. Payables are classified as trade payables and other payables based on the following principles:

- Trade payables comprise payables of a commercial nature arising from purchase and sale transactions, including payables arising from imports through entrusted import agents;

- Other payables comprise payables that are not commercial in nature and are not related to transactions involving the purchase, sale or provision of merchandise and services.

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

Payables are recognised at no less than the settlement obligations.

4.10 Dividends and profits payable

These are payables to entities and individuals investing capital in the enterprise:

- Timing of recognition of dividends payable: in accordance with the resolution of the annual General Meeting of Shareholders;

- Committed term for dividend payment: during 2026;

- Status of settlement of dividends payable: dividends from years before 2025 that remain payable relate to shareholders whose shares have not been deposited. The Company will make payment when these shareholders submit valid payment requests

4.11 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities comprise borrowings, which are monitored in detail by each lender, each loan agreement and each type of borrowed asset, and by the repayment term of the borrowings. Amounts due within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

4.12 Borrowing costs

Borrowing costs include interest on borrowings.

Borrowing costs are recognised in production and business expenses when incurred.

4.13 Accrued expenses

Accrued expenses are recognised based on reasonable estimates of amounts payable for merchandise and services used during the period for which invoices or adequate accounting records and documentation have not yet been received, including: interest on borrowings; accrued subcontractor expenses and other expenses, including:

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

- Accrued subcontractor expenses for construction items for which the value of completed work has been accepted and confirmed by customers are accrued to cost of sales to match revenue recognised during the period.

4.14 Deferred revenue

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

4.15 Owners' Equity

Contributed capital as at the end of the accounting period reflects capital contributions by shareholders within and outside the enterprise, recognised based on the actual capital contributed by shareholders subscribing for shares, at the par value of shares issued.

Capital surplus represents the difference between the actual issue price and the par value of shares upon initial and additional issuance.

Other capital is formed through additions from operating results, asset revaluation and the residual amount between the fair value of donated, gifted and sponsored assets after deducting related taxes payable (if any) on such assets.

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

During the period, the Company distributed cumulative post-tax profits in accordance with Resolution No. 02/2026/NQ-HDCD of the Annual General Meeting of Shareholders dated 09/4/2026.

4.16 Revenue and other income

Revenue from sales is recognised when all of the following conditions are simultaneously satisfied:

- The Company has transferred substantially all risks and rewards associated with ownership of products and merchandise to the buyer;
- The Company no longer retains managerial involvement over the merchandise as an owner or control over the merchandise;
- Revenue can be measured with reasonable certainty.
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

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

- Revenue can be measured with reasonable certainty.
- The Company has received or will receive economic benefits from such service rendering transaction;
- The stage of completion at the reporting date can be determined;
- Costs incurred for the transaction and costs to complete such service rendering transaction can be determined.

Revenue from construction contracts:

Where a construction contract stipulates that the contractor is paid based on the value of work performed, and the outcome of the construction contract can be reliably determined and confirmed by the customer, revenue and costs related to the contract are recognised in proportion to the completed work confirmed by the customer during the period as reflected in issued invoices.

Where the outcome of a construction contract cannot be reliably estimated, then:

- Revenue is recognised to the extent of contract costs incurred that are probable of recovery;
- Contract costs are recognised as expenses when incurred.

The difference between the cumulative revenue recognised from construction contracts and the cumulative amounts stated in progress billing invoices under the contractual schedule is recognised as amounts receivable from or payable to customers under construction contracts.

Revenue from the sale of commercial electricity is recognised based on data confirmation minutes between the buyer and seller and issued invoices.

Financial income comprises:

- Interest income is determined with relative certainty based on deposit and loan balances and the actual interest rate for each period;
- Dividends and profits distributed are recognised upon notification by the distributing party.

Other income reflects income arising from events or transactions distinct from the Company's ordinary business activities, other than the aforementioned revenue.

4.17 Cost of goods sold

Cost of goods sold comprises the cost of commercial electricity, merchandise and services sold or rendered, and the production cost of goods manufactured for construction products recognised based on actual costs incurred in line with revenue.

4.18 Financial expenses

Financial expenses comprise:

- Borrowing costs, including interest on borrowings, are recognised based on loan balances and the actual interest rate for each period, together with other costs directly attributable to borrowings (except for borrowing costs capitalised);

- Allowances for decline in value of trading securities and investment losses are provided for in accordance with the regulations as presented in Note 4.3;

- Other financial expenses include guarantee fees and letter of credit fees recognised based on actual costs incurred.

4.19 General and administrative expenses

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

4.20 Taxes

Current corporate income tax expense reflects corporate income tax payables arising during the period.

Taxable income may differ from accounting profit before tax presented in the statement of income because taxable income does not include taxable income or deductible expenses in other years (including tax losses carried forward, if any), and also excludes non-taxable or non-deductible items.

The determination of the Company's taxes is based on prevailing tax regulations. However, these regulations change from time to time, and the determination of tax obligations is subject to the inspection result of the competent tax authorities.

4.21 Related parties

Parties are considered related to 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 if the Company and the other party are under common control or common significant influence. Related parties may be entities or individuals, including close family members of individuals considered related parties.

Information on related parties is presented in Notes 6, 7, 15, 22, 24, 35.

5. CASH AND CASH EQUIVALENTS

	30/6/2026 VND	01/01/2026 VND
Cash	1,647,534,650	54,060,743
Demand deposits	9,375,306,115	11,762,793,355
Demand deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam	*2,607,062,878*	*2,536,586,466*
Demand deposits at Tien Phong Commercial Joint Stock Bank	*2,038,126,050*	*149,550,186*
Demand deposits at Vietnam Technological and Commercial Joint Stock Bank	*2,772,855,658*	*1,158,791*
Demand deposits at other banks	*1,957,261,529*	*9,075,497,912*
Cash equivalents	-	428,750,164
Total	**11,022,840,765**	**12,245,604,262**

6. FINANCIAL INVESTMENTS

	30/6/2026 VND				01/01/2026 VND			
	Quantity (Share)	Historical cost	Fair value (*)	Provision	Quantity (Share)	Historical cost	Fair value (*)	Provision
6.1 Trading securities	**5,500**	**55,000,000**		-	**5,500**	**55,000,000**		-
Total value of shares								
Highland - Song Da 7 Hydropower JSC.	*5,500*	*55,000,000*		-	*5,500*	*55,000,000*		-

6.2 Held-to-maturity investments

	30/6/2026 VND			01/01/2026 VND		
	Cost	Carrying value	Provision value	Cost	Carrying value	Provision value
Short-term	**14,796,843,469**	**14,796,843,469**	-	**14,216,302,130**	**14,216,302,130**	-
Loans - Song Da 11 Thang Long One Member Co., ltd.	12,796,814,279	12,796,814,279	-	12,796,814,279	12,796,814,279	-
Interest on loans	2,000,029,190	2,000,029,190	-	1,419,487,851	1,419,487,851	-

6.3 Investments in equity of other entities

	30/6/2026 VND			01/01/2026 VND		
	Cost	Recoverable amount	Provision value	Cost	Recoverable amount	Provision value
Investment in subsidiaries	757,889,273,480	716,528,759,443	(41,360,514,037)	757,889,273,480	718,954,360,779	(38,934,912,701)
Investments in joint ventures and associates	88,200,000,000	88,200,000,000	-	-	-	-
Investments in other entities	1,797,000,000	1,797,000,000	-	1,797,000,000	1,797,000,000	-

Details of investments in subsidiaries as at the end of the accounting period are as follows:

Name	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Cost (VND)	Recoverable amount (VND)	Provision 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	9,012,982,140	(38,368,791,340)
Dak Glei Hydropower JSC.	89.90	89.90	89.90	65,000,000,000	15,470,000,000	15,470,000,000	-
SJE Energy Co., ltd.	100.00	100.00	100.00	500,000,000,000	500,000,000,000	500,000,000,000	-
Song Da 11 Northern Co., ltd.	100.00	100.00	100.00	35,000,000,000	35,000,000,000	35,000,000,000	-
Song Da 11 in the South Co., ltd.	100.00	100.00	100.00	15,000,000,000	15,000,000,000	12,008,277,303	(2,991,722,697)
Phuc Long Hydropower JSC.	51.25	51.25	51.25	283,000,000,000	145,037,500,000	145,037,500,000	-
Total				**968,000,000,000**	**757,889,273,480**	**716,528,759,443**	**(41,360,514,037)**

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

Name	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Cost (VND)	Recoverable amount (VND)	Provision value (VND)
Associates							
Nam Ma 1B Hydropower JSC	49.00	49.00	49.00	180,000,000,000	88,200,000,000	88,200,000,000	-
Total				**180,000,000,000**	**88,200,000,000**	**88,200,000,000**	**-**

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

	30/6/2026 VND				01/01/2026 VND			
	Quantity	Cost	Fair value (*)	Provision	Quantity	Cost	Fair value (*)	Provision
Song Da - Ha Noi JSC	199,666	1,797,000,000		-	199,666	1,797,000,000		-

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

6.4 Provision for long-term financial investments	**From 01/01/2026 to 30/6/2026 VND**	**From 01/01/2025 to 30/6/2025 VND**
Opening balance	(38,934,912,701)	(44,075,207,124)
Provision charged	(2,991,722,697)	-
Reversal of provision	566,121,361	1,738,934,615
Closing balance	**(41,360,514,037)**	**(42,336,272,509)**

7. TRADE RECEIVABLES

	30/6/2026 VND		**01/01/2026 VND**	
	Carrying value	**Provision value**	**Carrying value**	**Provision value**
7.1 Short-term	**601,707,168,891**	**(7,147,003,287)**	**786,020,567,517**	**(7,231,193,806)**
Vinacomin Investment, Trading and Services JSC.	104,188,144,621	-	135,903,953,719	-
The Northern Vietnam Power PMB	100,579,864,253	-	129,320,721,427	-
The Central Vietnam Power PMB	49,126,708,555	-	109,528,053,929	-
Other trade receivables	347,812,451,462	(7,147,003,287)	411,267,838,442	(7,231,193,806)
Trade receivables from related parties (Details of each object are presented in Note 35)	48,723,434,473	-	77,988,755,507	-
7.2 Long-term	**5,127,423,193**	**(5,127,423,193)**	**5,127,423,193**	**(5,127,423,193)**
Song Da Corporation (*)	5,127,423,193	(5,127,423,193)	5,127,423,193	(5,127,423,193)
Trade receivables from related parties (Details of each object are presented in Note 35)	5,127,423,193	(5,127,423,193)	5,127,423,193	(5,127,423,193)

(*) These receivables relate to the construction of the 230kV transmission line for the Xekaman 1 Hydropower Project, in which Song Da Corporation is the main contractor and the Company is its subcontractor. The remaining receivables will be settled after the investor progressively pays the final settlement value of the project to the Corporation and subcontractors.

8. OTHER RECEIVABLES

	30/6/2026 VND		01/01/2026 VND	
	Carrying value	Provision value	Carrying value	Provision value
8.1 Short-term	**124,098,534,666**	**(6,817,896,726)**	**206,002,973,971**	**(6,817,896,726)**
Dividend and profit receivables	1,300,000,000	-	12,880,000,000	-
Receivables from employees	78,788,948	-	87,534,723	-
Advances	52,166,835,014	-	44,333,459,882	-
Short-term deposits and security deposits	19,152,886,454	-	97,637,752,194	-
Song Da 11 Thang Long One Member Co., ltd.	3,799,371,659	-	3,789,751,659	-
Vinacomin Investment, Trading and Services JSC.	3,260,388,438	-	-	-
Song Da 11 in the South Co., ltd.	28,174,009,530	-	28,174,009,530	-
Receivables from works assigned to construction teams	1,563,908,464	(1,169,956,017)	1,485,258,464	(1,169,956,017)
Compensation payments made on behalf of works	9,293,183,595	(5,114,455,560)	12,147,021,595	(5,114,455,560)
Receivables from former employees	2,546,655,726	(22,410,141)	2,569,807,090	(22,410,141)
Other receivables	2,762,506,838	(511,075,008)	2,898,378,834	(511,075,008)
8.2 Long-term	**314,312,895**	**(156,326,000)**	**864,312,895**	**(206,326,000)**
Deposits	314,312,895	(156,326,000)	864,312,895	(206,326,000)

9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
9.1 Short-term		
At 01/01	**(14,142,120,638)**	**(9,839,307,967)**
Provision charged	(36,566,826)	(39,194,456)
Reversal of provision	-	70,000,000
Write-off of doubtful debts	84,190,519	-
At 30/6	**(14,094,496,945)**	**(9,808,502,423)**
Including:		
- Trade receivables	(7,147,003,287)	(2,821,814,309)
- Other receivables	(6,817,896,726)	(6,857,091,182)
- Advances to suppliers	(129,596,932)	(129,596,932)
9.2 Long-term		
At 01/01	**(5,333,749,193)**	**(5,333,749,193)**
Provision charged	-	-
Reversal of provision	-	-
Write-off of doubtful debts	50,000,000	-
At 30/6	**(5,283,749,193)**	**(5,333,749,193)**
Including:		
- Trade receivables	(5,127,423,193)	(5,127,423,193)
- Security deposits	(156,326,000)	(206,326,000)

10. BAD DEBTS

	30/6/2026 VND		01/01/2026 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total value of overdue receivables	**20,519,475,831**	**1,141,229,693**	**20,617,099,524**	**1,141,229,693**
- Song Da Corporation (Xekaman 1 Project)	5,127,423,193	-	5,127,423,193	-
Overdue period: over 36 months				
Value of overdue receivables	*5,127,423,193*	-	*5,127,423,193*	-
- Vietnam Electricity Construction Joint Stock Corporation (Nghi Son Project)	4,298,717,900	-	4,298,717,900	-
Overdue period: 36 months				
Value of overdue receivables	*4,298,717,900*	-	*4,298,717,900*	-
- Other entities	11,093,334,738	1,141,229,693	11,190,958,431	1,141,229,693

11. INVENTORIES

	30/6/2026 VND		01/01/2026 VND	
	Cost	Provision	Cost	Provision
Raw materials	2,096,011,209	-	721,405,432	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in progress	149,603,268,975	-	119,803,194,583	-
Merchandise	12,261,255,646	-	10,327,944,986	-
Total	**163,986,868,785**	**-**	**130,878,877,956**	**-**

12. DEFERRED EXPENSES

	30/6/2026 VND	01/01/2026 VND
12.1 Short-term	**292,102,805**	**755,797,070**
Tools and supplies issued for use	223,987,219	129,910,612
Fixed assets repair costs	-	516,553,109
Other items	68,115,586	109,333,349
12.2 Long-term	**1,703,015,418**	**930,477,263**
Tools and supplies issued for use	926,656,124	549,117,474
Fixed assets repair costs	776,359,294	283,404,541
Other items	-	97,955,248

13. OTHER ASSETS

	30/6/2026 VND	01/01/2026 VND
Short-term		
Term deposits with maturities of less than 3 months pledged as security for bank loans	11,815,817,863	16,946,000,000
Term deposits with maturities of over 3 months pledged as security for bank loans	2,296,832,652	21,417,160,190
Total	**14,112,650,515**	**38,363,160,190**

14. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Motor vehicles, transmission equipment	Management equipment and tools	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	**69,430,931,745**	**75,551,068,949**	**16,677,056,618**	**1,685,490,382**	**163,344,547,694**
Additions during the period	**221,040,215**	-	-	-	**221,040,215**
Purchases during the period	221,040,215	-	-	-	221,040,215
Disposals during the period	**222,437,769**	**279,243,755**	**465,782,667**	-	**967,464,191**
Disposals	222,437,769	279,243,755	465,782,667	-	967,464,191
As at 30/6/2026	**69,429,534,191**	**75,271,825,194**	**16,211,273,951**	**1,685,490,382**	**162,598,123,718**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**48,562,450,417**	**55,164,906,716**	**11,063,240,326**	**1,685,490,382**	**116,476,087,841**
Additions during the period	**1,363,553,527**	**2,195,194,914**	**827,834,814**	-	**4,386,583,255**
Depreciation for the period	1,363,553,527	2,195,194,914	827,834,814	-	4,386,583,255
Disposals during the period	**80,324,749**	**279,243,755**	**465,782,667**	-	**825,351,171**
Disposals	80,324,749	279,243,755	465,782,667	-	825,351,171
As at 30/6/2026	**49,845,679,195**	**57,080,857,875**	**11,425,292,473**	**1,685,490,382**	**120,037,319,925**
NET VALUE					
As at 01/01/2026	**20,868,481,328**	**20,386,162,233**	**5,613,816,292**	-	**46,868,459,853**
As at 30/6/2026	**19,583,854,996**	**18,190,967,319**	**4,785,981,478**	-	**42,560,803,793**

The Company has mortgaged fixed assets with a net value of VND 34,695,573,936 as at 30/6/2026 (VND 36,026,431,639 as at 01/01/2026) as security for loans.

The cost of fully depreciated tangible fixed assets still in use as at 30/6/2026 was VND 33,741,137,539 (as at 01/01/2026: VND 34,486,163,961).

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

Assets			**30/6/2026 VND**
	Cost	**Accumulated depreciation**	**Carrying amount**
Office headquarters	18,345,765,121	11,313,221,752	7,032,543,369

15. TRADE PAYABLES

	30/6/2026 VND	01/01/2026 VND
15.1 Short-term	**250,901,993,898**	**279,610,695,321**
Trade payables representing 10% or more of total payables	129,356,741,963	165,509,128,277
Song Da 11 in the South Co., ltd.	*35,349,779,318*	*27,530,162,440*
Song Da 11 Thang Long One Member Co., ltd.	*39,184,424,402*	*67,048,006,961*
Song Da 11 Northern Co., ltd.	*54,822,538,243*	*70,930,958,876*
Payables to other entities	121,545,251,935	114,101,567,044
Trade payables to related parties (Details of each object are presented in Note 35)	132,932,352,279	169,072,738,593
15.2 Long-term	**11,904,840,900**	**12,266,078,825**
Trade payables representing 10% or more of total payables	4,848,417,922	4,848,417,922
Thanh Long Group JSC	*1,958,667,410*	*1,958,667,410*
Hanaka Group JSC	*1,444,875,265*	*1,444,875,265*
Kevin Vietnam Power Cable Co., Ltd	*1,444,875,247*	*1,444,875,247*
Payables to other entities	7,056,422,978	7,417,660,903
Trade payables to related parties (Details of each object are presented in Note 35)	1,471,768,496	1,471,768,496

16. PAYABLES FOR DIVIDENDS AND PROFITS

	30/6/2026 VND	01/01/2026 VND
Dividends and profits payable (*)	589,415,398	589,415,398

(*) The balance as at 30/6/2026 includes dividends declared prior to 2025 that remain payable to shareholders whose shares have not been deposited. The contact details of these shareholders have changed from those initially registered with the Company. The Company will make payment upon contacting these shareholders or upon receipt of valid payment requests from them.

17. TAXES AND PAYABLES TO THE STATE BUDGET

	01/01/2026 VND	Payables during the period VND	Amount actually paid during the period VND	30/6/2026 VND
Short-term				
Value added tax	5,756,905,470	1,598,842,275	1,424,336,908	5,931,410,837
Corporate income tax	894,232,590	4,079,456,075	894,232,590	4,079,456,075
Personal income tax	732,630,302	81,309,805	84,000,475	729,939,632
Natural resources tax	46,663,002	1,272,745,707	571,095,191	748,313,518
Land and housing tax, land lease rental	29,203,645	4,817,238	2,408,619	31,612,264
Fees, charges and other payables	360,648,504	615,597,191	98,951,436	877,294,259
Total	**7,820,283,513**	**7,652,768,291**	**3,075,025,219**	**12,398,026,585**
Including:				
17.1 Payables	7,822,977,782			12,399,971,304
17.2 Receivables	2,694,269			1,944,719

18. ACCRUED EXPENSES

	30/6/2026 VND	01/01/2026 VND
Short-term	**36,644,451,084**	**22,939,150,079**
Interest on borrowings payable	7,134,296,757	660,995,065
Accrued expenses for construction works	29,510,154,327	22,278,155,014

19. DEFERRED REVENUE

	30/6/2026 VND	01/01/2026 VND
Short-term	**5,500,000**	**5,500,000**
Entrusted investment fee for shares in Highland - Song Da 7 Hydropower JSC.	5,500,000	5,500,000

20. OTHER PAYABLES

	30/6/2026 VND	01/01/2026 VND
Short-term	**7,329,689,930**	**11,616,373,969**
Trade union fees	74,403,210	15,985,457
Payables to construction teams under lump-sum contracts	6,095,101,013	9,423,180,576
Remuneration of representatives of capital contributions in Subsidiaries	36,900,000	36,900,000
Entrusted capital contributions by employees	55,000,000	55,000,000
The Sourthern Vietnam Power PMB	-	782,788,142
The Northern Vietnam Power PMB	61,166,212	61,166,212
Other payables	1,007,119,495	1,241,353,582

21. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/6/2026 VND	01/01/2026 VND
Short-term	**606,468,515,553**	**705,761,904,369**
Loans	606,468,515,553	705,761,904,369

a. Loans	01/01/2026 VND	Additions VND	Disposals VND	30/6/2026 VND
Short-term loans	**705,761,904,369**	**248,665,048,401**	**347,958,437,217**	**606,468,515,553**
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (1)	7,083,246,604	-	5,458,077,804	1,625,168,800
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (2)	44,002,090,448	-	42,441,934,442	1,560,156,006
Military Commercial Joint Stock Bank - Thanh Xuan Branch (3)	59,814,205,794	62,081,402,515	43,824,752,906	78,070,855,403
Tien Phong Commercial Joint Stock Bank - Thanh Do Branch (4)	35,815,687,572	60,643,575,504	22,731,767,660	73,727,495,416
Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (5)	42,280,452,633	42,854,111,229	27,747,654,630	57,386,909,232
Vietnam International Commercial Joint Stock Bank - Transaction Centre Branch	67,073,268,926	-	67,073,268,926	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch	79,270,547,523	-	79,270,547,523	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch (6)	322,389,525,533	44,105,403,612	39,828,578,134	326,666,351,011
Vietnam Technological and Commercial Joint Stock Bank - Transaction Office Branch (7)	48,032,879,336	38,980,555,541	19,581,855,192	67,431,579,685

Details of loans outstanding as at 30/6/2026 are as follows:

(1) Credit agreement No. 1400-LAV-20250036 dated 03/01/2025

Credit limit	:	VND 250,000,000,000
Borrowing purpose	:	Supplementation of working capital for implementation of the 2024 - 2025 business plan.
Loan term	:	As specified in each debt acknowledgement, but not exceeding 12 months.
Interest rate	:	As specified in each debt acknowledgement.
Credit limit term	:	Until 30/9/2025.
Collateral	:	Real property BT03-Location 24, Xa La Urban Area, Ha Dong Ward, Ha Noi City, Vietnam; Entire value of deposit contracts; All proceeds from construction contracts financed by the bank; 5.6 million shares in To Buong Hydropower JSC. held by SJE Energy Co., ltd.
Balance as at 30/6/2026	:	VND 1,625,168,800.

(2) Credit limit agreement No. 01/2025/177782/HDTD dated 22/01/2025

Credit limit	:	VND 961,315,000,000.
Purpose	:	Supplementation of working capital, guarantees and opening of L/Cs for the customer's construction and installation activities. The bank does not finance trading activities.
Credit limit term	:	From the signing date of the agreement until 30/11/2025.
Loan term	:	As specified in each debt acknowledgement, but not exceeding 12 months.
Interest rate	:	As specified in each debt acknowledgement.
Collateral	:	All proceeds from construction contracts financed by the bank; 17 billion shares of Dak Doa Hydropower JSC. and 7 billion shares of Bat Dai Son Hydropower JSC., resistance measuring equipment; Certificate of Land Use Rights No. DC 573224 (Long Binh Tan Ward, Bien Hoa City, Dong Nai Province); Certificate of Land Use Rights No. DC 573212 (Long Binh Tan Ward, Bien Hoa City, Dong Nai Province) Entire value of the deposit contract.
Balance as at 30/6/2026	:	VND 1,560,156,006.

(3) Credit agreement No. 306369.25,003.2605491.TD dated 30/5/2025

Credit limit	:	VND 600,000,000,000.
Credit facility purpose	:	Supplementing working capital for the customer's business plan for the manufacture and trading of materials and equipment, and electrical construction and installation.
Credit facility term	:	According to each debt acknowledgement, but not exceeding 12 months.
Credit limit term	:	Until 21/05/2026.
Interest rate	:	As specified in each debt acknowledgement.
Collateral	:	Office premises, 7th Floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Ha Dong Ward, Ha Noi City, Vietnam.
Balance as at 30/6/2026	:	VND 78,070,855,403.

(4) Credit facility agreement No. 194/2025/HDTD/TDO dated 18/6/2025

Credit limit	:	VND 300,000,000,000.
Credit facility term	:	12 months from the date of signing the agreement.
Borrowing purpose	:	Supplement working capital for construction and installation activities.
Loan term	:	Not exceeding 09 months.
Interest rate	:	As specified in each debt acknowledgement.
Collateral	:	The entire value of deposit contracts.
Balance as at 30/6/2026	:	VND 73,727,495,416.

(5) Credit facility agreement No. CLC-23661-01 dated 05/8/2024

Credit limit	:	VND 190,000,000,000.
Credit facility term	:	12 months from the date of signing the agreement.
Borrowing purpose	:	To supplement working capital, issue guarantees and issue L/Cs for the construction and installation of power works and trading of steel poles and electrical materials.
Loan term	:	Not exceeding 09 months.
Interest rate	:	As specified in each debt acknowledgement.
Collateral	:	The entire value of deposit contracts; Concrete mixer truck 29CD-02542; Concrete mixer truck 29CD-02473; Toyota Fortuner vehicle 30G-60275; Toyota Fortuner vehicle 30L-05917; Toyota Fortuner vehicle 30K-95004 and Wheel loader 29C-02448.
Balance as at 30/6/2026	:	VND 57,386,909,232.

(6) Credit agreement No. 06.2025/HDTD-SD dated 19/5/2025

Credit limit	:	VND 600,000,000,000.
Term	:	Until 14/5/2026.
Borrowing purpose	:	To supplement working capital for production and business activities in 2025 - 2026.
Interest rate	:	As specified in each debt acknowledgement.
Collateral	:	Dak Doa Hydropower Plant; Dong Khua Hydropower Plant under the Dong Khua Hydropower Works Project.
Balance as at 30/6/2026	:	VND 326,666,351,011.

(7) Credit agreement No. HSO20253473200/HDTD dated 12/8/2025

Credit limit	:	VND 250,000,000,000.
Borrowing purpose	:	To finance the construction of power works.
Credit facility term	:	12 months from the date of signing the agreement.
Interest rate	:	As specified in each debt acknowledgement.
Collateral	:	Entire value of the deposit contract.
Balance as at 30/6/2026	:	VND 67,431,579,685.

As at 30/6/2026, the Company's credit agreements with banks had expired in accordance with the agreed terms. However, as the banks have temporarily suspended the provision of new credit limits to the Company, the Company was unable to enter into new credit facility agreements with these banks as at 30/6/2026. The Company is continuing to work with the banks to review and reinstate credit limits to meet its working capital requirements for production and business activities.

22. OWNERS' EQUITY

RECONCILIATION OF CHANGES IN OWNERS' EQUITY

Unit: VND

Description	Contributed capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Total VND
Opening balance	**400,000,000,000**	**115,229,234,623**	**322,451,391,132**	**20,000,000,000**	**59,746,402,315**	**917,427,028,070**
Additions during the period	-	-	**40,000,000,000**	-	**400,673,048**	**40,400,673,048**
Profit for the period	-	-	-	-	400,673,048	400,673,048
Profit distribution	-	-	40,000,000,000	-	-	40,000,000,000
Disposals during the period	-	-	-	-	**45,000,000,000**	**45,000,000,000**
Profit distribution	-	-	-	-	45,000,000,000	45,000,000,000
Closing balance	**400,000,000,000**	**115,229,234,623**	**362,451,391,132**	**20,000,000,000**	**15,147,075,363**	**912,827,701,118**

DETAILS OF CONTRIBUTED CAPITAL

	Ordinary shares	
	30/6/2026 VND	**01/01/2026 VND**
Energy Vietnam Investment Joint Stock Company	224,097,650,000	224,097,650,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	134,942,750,000	134,942,750,000
Total	**400,000,000,000**	**400,000,000,000**

a. Retained earnings

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Opening balance	**59,746,402,315**	**197,803,667,290**
Additions during the period	**400,673,048**	**25,530,937,380**
Profit for the period	400,673,048	25,530,937,380
Disposals during the period	**45,000,000,000**	**155,562,500,000**
Profit distribution for the previous year	45,000,000,000	155,562,500,000
Appropriation to the investment and development fund	*40,000,000,000*	*125,062,500,000*
Appropriation to the bonus and welfare fund	*5,000,000,000*	*10,000,000,000*
Bonus to the Executive Board	-	*500,000,000*
Appropriation to other equity funds	-	*20,000,000,000*
Closing balance	**15,147,075,363**	**67,772,104,670**

b. Shares

	30/6/2026 Shares	01/01/2026 Shares
Authorised shares	40,000,000	40,000,000
Number of shares sold to the public	40,000,000	40,000,000
Ordinary shares	40,000,000	40,000,000
Number of outstanding shares	40,000,000	40,000,000
Ordinary shares	40,000,000	40,000,000
Par value of outstanding shares (VND per share)	10,000	10,000

23. OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Written-off bad debts	30/6/2026 VND	01/01/2026 VND
Hanoi Electrical Equipment Mechanical Joint Stock Company	12,156,428,764	12,156,428,764
Linh Linh Joint Stock Company	1,261,738,423	1,261,738,423
Nam He Hydropower Joint Stock Company	1,326,185,000	1,326,185,000
Other entities	5,299,000,599	5,164,810,080
Total	**20,043,352,786**	**19,909,162,267**

24. REVENUE

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Revenue from sale of goods and rendering of services	**358,248,548,308**	**774,978,007,636**
Revenue from sale of goods	38,261,117,667	54,367,823,127
Sales of finished goods	9,397,419,993	15,652,291,588
Revenue from construction contracts	272,175,251,137	664,270,192,248
Other revenue	38,414,759,511	40,687,700,673
Revenue deductions	-	-
Net revenues from sale of goods and rendering of services	**358,248,548,308**	**774,978,007,636**
Revenue from related parties (details of each object are presented in Note 35)	34,902,521,637	22,814,355,191

25. COST OF GOODS SOLD

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Cost of merchandise sold	36,899,966,325	56,467,524,880
Cost of finished goods sold	3,100,805,727	3,942,964,931
Construction contract costs	245,940,285,091	623,056,295,563
Other cost of sales	35,358,773,487	37,502,176,707
Total	**321,299,830,630**	**720,968,962,081**

26. FINANCIAL INCOME

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Interest income from deposits and loans	4,107,402,161	1,336,120,785
Dividends received	182,000	773,652,000
Other financial income	-	13,203
Total	**4,107,584,161**	**2,109,785,988**

27. FINANCIAL EXPENSES

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Borrowing costs	26,746,080,856	14,436,108,660
Reversal of/allowances for decline in value of trading securities, investment losses in other entities	2,425,601,336	(1,738,934,615)
Other financial expenses	2,405,173,714	3,260,272,365
Total	**31,576,855,906**	**15,957,446,410**

28. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Management staff costs	8,020,384,035	7,687,508,485
Provision/Reversal of provision for doubtful debts, restructuring	36,566,826	(30,805,544)
Other administrative expenses	4,392,631,743	6,426,577,454
Total	**12,449,582,604**	**14,083,280,395**

29. OTHER INCOME

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Disposal and liquidation of fixed assets	181,818,181	-
Fines received	-	40,000,000
Transfer of post-investment support funds for the Thac Trang Hydropower Plant project	6,713,351,738	-
The Central Vietnam Power PMB compensation for damage to the Van Phong - Vinh Tan 500kV transmission line works	-	561,430,727
Other items	865,091,992	400
Total	**7,760,261,911**	**601,431,127**

30. OTHER EXPENSES

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Contractual penalties	27,211,842	643,078,444
Fines for late tax payments	282,711,044	284,338,634
Other items	73,231	221,181,407
Total	**309,996,117**	**1,148,598,485**

31. PRODUCTION AND BUSINESS EXPENSES BY NATURE

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Material expenses	27,513,242,081	291,775,170,217
Labour costs	9,789,286,925	11,998,495,777
Fixed asset depreciation	4,386,583,255	4,048,761,741
Outsourced service costs and other expenses	258,683,966,679	284,067,968,635
Total	**300,373,078,940**	**591,890,396,370**

32. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Accounting profit before tax (1)	**4,480,129,123**	**25,530,937,380**
Increases in adjustments (2)	**15,917,333,251**	**308,193,042**
Non-deductible interest expenses arising from related-party transactions	15,422,141,111	-
Other non-deductible expenses	495,192,140	308,193,042
Deductions (3)	**182,000**	**773,652,000**
Dividends and profits distributed	182,000	773,652,000
Losses carried forward from prior years (4)	**-**	**(25,065,478,422)**
Total taxable profit (5)=(1)+(2)-(3)+(4)	**20,397,280,374**	**-**
Corporate income tax rate (6)	20%	20%
Corporate income tax expense calculated on current period taxable income (7)=(5)*(6)	4,079,456,075	-
Adjustment of corporate income tax expenses for prior years to current corporate income tax expenses (8)	-	-
Current corporate income tax expense (9)=(7)+(8)	**4,079,456,075**	**-**

33. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Cash and cash equivalents held by the Company but restricted from use (presented under Other assets) as they are pledged as security for Loans from commercial banks amounted to VND 11,815,817,863.

Non-cash transactions affecting future cash flow statements:

Code 14 - Interest on borrowings paid include the balance as at 01/01/2026 paid during the period of VND 660,995,065 and exclude the unpaid amount as at 30/6/2026 of VND 7,134,296,757.

Code 21 - Expenditures on purchase and construction of fixed assets and long-term assets exclude the amount unpaid during the period of VND 221,040,215.

Code 27 - Interest received on loans, dividends and profits received include dividend receivables as at 01/01/2026 of VND 11,580,000,000, exclude dividends not yet received as at 30/6/2026 of VND 1,300,000,000 and interest receivables from loans not yet received as at 30/6/2026 of VND 3,840,929,777.

34. SUBSEQUENT EVENTS

The General Directors confirms that, in all material respects, no unusual events occurred after the end of the interim accounting period that would affect the financial position and operations of the Company and require adjustment or disclosure in the interim financial statements for the accounting period from 01/01/2026 to 30/6/2026.

35. RELATED PARTY INFORMATION

Related party transactions	Relationship	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Song Da 11 Thang Long One Member Co., ltd.	**Subsidiary**		
Sales transactions			
Construction revenue		-	4,375,301,081
Revenue from electricity, water, security, materials and other revenue		91,222,224	-
Purchases transactions			
Completed construction and installation costs		52,492,963,935	44,523,136,036
Vehicle rental		11,111,112	37,037,037
Offsetting construction project advances against construction and installation payables		-	12,753,908,590
Payment for construction and installation		29,181,417,439	77,371,339,882
Interest on borrowings receivable		580,541,339	810,247,231
Loans to Subsidiary		-	2,025,000,000
Subsidiary repayment of loan principal		-	24,300,000,000
Song Da 11 Northern Co., ltd.	**Subsidiary**		
Revenue from electricity, water, security, materials and other revenue		200,288,754	9,775,535,261
Construction work payables		48,032,064,991	79,243,795,864
Payment for construction and installation		68,908,387,407	108,870,347,697
Offsetting construction project advances against construction and installation payables		1,017,551,693	14,158,793,372
Offsetting customer receivables against trade payables		67,712,000	-
Collection of receivables		11,570,000,000	-
Song Da 11 in the South Co., ltd.	**Subsidiary**		
Revenue from electricity, water, security, materials and other revenue		283,711,112	8,663,518,849
Revenue from sale of goods		26,213,271,021	
Construction work payables		87,070,331,999	44,609,277,953
Payment for construction and installation		81,433,524,403	43,406,465,528
Offsetting construction project advances against construction and installation payables		-	5,788,608,142
Offsetting receivables against payables for construction and installation		22,028,069,435	7,556,693,053
To Buong Hydropower JSC.	**Subsidiary**		
Revenue from vehicle rental		11,111,112	-
Nam Ma 1A Hydropower Investment JSC	**Associates**		
Construction revenue		2,503,293,287	-
Output VAT		200,263,463	-
Collection of receivables		12,960,236,720	-

Related party transactions	Relationship	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Nam Ma 2A Hydropower Investment JSC	**Associates**		
Construction revenue		2,826,298,873	-
Output VAT		226,103,910	-
Collection of receivables		2,348,654,364	-
Nam Ma 3 Hydropower Investment JSC	**Associates**		
Construction revenue		2,745,547,476	-
Revenue from vehicle rental		27,777,778	-
Output VAT		221,866,020	-
Collection of receivables		2,309,327,731	-
Nam Ma 1B Hydropower Investment JSC	**Associates**		
Capital contribution		88,200,000,000	-
Mr. Nguyen Ngoc Khue	**Deputy General Director**		
Advances		46,800,000	4,200,060
Advance settlement		-	4,200,060
Mr. Nguyen Truong Thinh	**Member of the Supervisory Board**		
Advances		27,300,000	2,467,094,588
Advance settlement		-	3,410,699,574

Balances with related parties	Relationship	30/6/2026 VND	01/01/2026 VND
Short-term trade receivables		**48,723,434,473**	**77,988,755,507**
Song Da 11 Thang Long One Member Co., ltd.	Subsidiary	21,454,860,443	50,537,757,882
Song Da 11 Northern Co., ltd.	Subsidiary	1,326,878,784	10,402,615,124
Song Da 11 in the South Co., ltd.	Subsidiary	18,601,793,530	11,892,441,096
Song Da Corporation	Shareholders	5,430,805,144	5,155,941,405
Nam Ma 3 Hydropower Investment JSC	Associates	647,542,467	-
Nam Ma 2A Hydropower Investment JSC	Associates	664,300,252	-
Nam Ma 1A Hydropower Investment JSC	Associates	597,253,853	-
Other short-term receivables		**37,434,590,024**	**49,023,370,024**
Song Da 11 Thang Long One Member Co., ltd.	Subsidiary	3,799,371,659	3,789,751,659
To Buong Hydropower JSC.	Subsidiary	1,300,000,000	12,880,000,000
SJE Energy Co., ltd.	Subsidiary	500,000,000	500,000,000
Song Da 11 in the South Co., ltd.	Subsidiary	28,174,009,530	28,174,009,530
Mr. Nguyen Van Hai	Deputy General Director (until	107,500,000	200,000,000

Balances with related parties	Relationship	30/6/2026 VND	01/01/2026 VND
	16/7/2026)		
Mr. Nguyen Van Dung	Deputy General Director	1,447,700,000	1,447,700,000
Mr. Nguyen Ngoc Khue	Deputy General Director	59,300,000	12,500,000
Mr. Bui Quang Chung	Head of the Board of Supervisors	329,000,000	329,000,000
Mr. Nguyen Truong Thinh	Member of the Supervisory Board	1,717,708,835	1,690,408,835
Long-term trade receivables		**5,127,423,193**	**5,127,423,193**
Song Da Corporation	Shareholders	5,127,423,193	5,127,423,193
Held-to-maturity investments		**14,796,843,469**	**14,216,302,130**
Song Da 11 Thang Long One Member Co., ltd.	Subsidiary	14,796,843,469	14,216,302,130
Short-term advances to suppliers		**59,725,051,823**	**60,696,797,969**
Song Da 11 Thang Long One Member Co., ltd.	Subsidiary	4,298,305,552	19,424,646,467
Song Da 11 Northern Co., ltd.	Subsidiary	12,727,900,038	15,818,557,427
Song Da 11 in the South Co., ltd.	Subsidiary	42,698,846,233	25,453,594,075
Short-term trade payables		**132,932,352,279**	**169,072,738,593**
Song Da 11 Thang Long One Member Co., ltd.	Subsidiary	39,184,424,402	67,048,006,961
Song Da 11 Northern Co., ltd.	Subsidiary	54,822,538,243	70,930,958,876
Song Da 11 in the South Co., ltd.	Subsidiary	35,349,779,318	27,530,162,440
Song Da Corporation	Shareholders	1,159,573,416	1,159,573,416
Song Da Mechanical Installation JSC	Companies within the same system	2,394,811,094	2,394,811,094
To Buong Hydropower JSC.	Subsidiary	21,225,806	9,225,806
Short-term advances from customers		**78,883,289,879**	**68,605,049,285**
Nam Ma 3 Hydropower Investment JSC	Associates	14,624,014,856	14,828,613,054
Nam Ma 2A Hydropower Investment JSC	Associates	15,494,132,939	15,704,748,731
Nam Ma 1A Hydropower Investment JSC	Associates	48,765,142,084	38,071,687,500
Long-term trade payables		**1,471,768,496**	**1,471,768,496**
Song Da 3 Joint Stock Company	Companies within the same system	438,161,193	438,161,193
Song Da Mechanical Installation JSC	Companies within the same system	776,281,741	776,281,741
Song Da 12 Joint Stock Company	Companies within the same system	257,325,562	257,325,562

Income of the Board of Directors, General Directors and Board of Supervisors	Position	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Mr. Nguyen Quang Luan	Chairman of the BOD	237,187,501	90,000,000
Mr. Vu Trong Vinh		-	225,000,000
Mr. Dao Viet Hung	Vice Chairman of the BOD	25,000,000	373,000,000
Mr. Nguyen Van Son		-	150,000,000
Mr. Nguyen Van Hieu	Member of the BOD	10,000,000	143,000,000
Mr. Le Anh Trinh	Member of the BOD	248,645,833	280,000,000
Mr. Nguyen Van Hai	Deputy General Director	202,156,250	213,500,000
Mr. Nguyen Van Dung	Deputy General Director	211,000,000	196,000,000
Mr. Nguyen Ngoc Khue	Deputy General Director	196,000,000	191,285,714
Mr. Do Quang Cuong	Deputy General Director	-	196,000,000
Mr. Ha Quoc Thinh	General Director	245,937,500	-
Mr. Chu Thai Duong	Deputy General Director	187,600,000	-
Mr. Bui Quang Chung	Head of the Board of Supervisors	175,000,000	175,000,000
Mr. Hoang Cong Huan		-	164,500,000
Ms. Trinh Minh Hang	Chief accountant	207,500,000	-

36. SEGMENT REPORT

Business segments

For management purposes, the Company's organisational structure is divided into 03 operating segments: the construction and installation segment, the hydropower segment and other segments. The Company prepares segment reports for these 03 business segments.

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

- Construction and installation segment: Construction of power works;
- Hydropower segment: Sale of commercial electricity;
- Other segment: Sale of coal, metal structures, other Merchandise and provision of other services.

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

Statement of financial position as at 30/6/2026

	Construction and installation VND	Hydropower VND	Other VND	Total VND
Assets				
Segment assets	865,724,298,848	25,359,708,083	355,991,160,298	1,247,075,167,229
Unallocated assets				813,086,177,071
Total				**2,060,161,344,300**
Liabilities				
Segment liabilities	1,126,976,938,117	1,781,708,953	11,440,699,355	1,140,199,346,425
Unallocated liabilities				7,134,296,757
Total				**1,147,333,643,182**

Statement of income for the period from 01/01/2026 to 30/6/2026

	Construction and installation VND	Hydropower VND	Other VND	Total VND
Net revenue	272,175,251,137	9,397,419,993	76,675,877,178	358,248,548,308
Cost of goods sold	245,940,285,091	3,100,805,727	72,258,739,812	321,299,830,630
Unallocated expenses				12,449,582,604
Financial income				4,107,584,161
Financial expenses				31,576,855,906
Profit from operating activities				(2,970,136,671)
Other income (expenses)				7,450,265,794
Profit before tax				4,480,129,123
Corporate income tax expenses				4,079,456,075
Profit after tax				**400,673,048**

Statement of financial position as at 01/01/2026

	Construction and installation VND	Hydropower VND	Other VND	Total VND
Assets				
Segment assets	1,111,281,305,679	24,990,145,122	272,760,627,186	1,409,032,077,987
Unallocated assets				735,861,095,861
Total				**2,144,893,173,848**
Liabilities				
Segment liabilities	1,222,989,145,524	955,786,970	2,860,218,219	1,226,805,150,713
Unallocated liabilities				660,995,065
Total				**1,227,466,145,778**

Statement of income for the period from 01/01/2025 to 30/6/2025

	Construction and installation VND	Hydropower VND	Other VND	Total VND
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 expenses				15,957,446,410
Profit from operating activities				26,078,104,738
Other income (expenses)				(547,167,358)
Profit before tax				25,530,937,380
Corporate income tax expenses				-
Profit after tax				**25,530,937,380**

Geographical segments

The General Directors considers that the Company has only one geographical segment, Vietnam; accordingly, geographical segment information is not presented.

37. OTHER INFORMATION

As at 01/01/2026, the Company had advances to Vinacomin Investment, Trading and Service Joint Stock Company for the purchase of coal amounting to VND 68,655,000,000. During the period, the Company was refunded VND 66,020,000,000 from the opening advances and made additional advances of VND 133,197,000,000 under Coal Purchase Contract No. 07/HD/ITASCO-SD11 for 2026. Accordingly, the outstanding advances as at 30/6/2026 amounted to VND 135,832,000,000. In addition, during the period, the Company recognised interest receivable of VND 3,260,388,438 in relation to the advances.

38. COMPARATIVE FIGURES

The comparative figures comprise the audited financial statements for 2025 and the reviewed interim financial statements for the accounting period from 01/01/2025 to 30/6/2025, as reviewed by An Viet Auditing Company limited, and have been restated to conform with the current year figures. These figures were reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 providing guidance on the accounting regime for enterprises, as follows:

Items	Code	At 31/12/2025 (1) VND	Adjustments (2) VND	As at 01/01/2026 (3) = (1) + (2) VND
Statement of financial position				
Cash equivalents	112	17,374,750,164	(16,946,000,000)	428,750,164
Held-to-maturity investments	123	21,417,160,190	(7,200,858,060)	14,216,302,130
Short-term loan receivables	135	12,796,814,279	(12,796,814,279)	-
Other short-term receivables	136	207,422,461,822	(1,419,487,851)	206,002,973,971
Other current assets	165	-	38,363,160,190	38,363,160,190
Dividends and profits payable	313	-	589,415,398	589,415,398
Other current payables	320	12,205,789,367	(589,415,398)	11,616,373,969
Cash flow statement				
Gains (losses) on investing and financing activities	05	(2,109,772,785)	18,623,778	(2,091,149,007)
Increase (decrease) in receivables	09	(295,920,019,425)	(16,946,000,000)	(312,866,019,425)
Interest received on loans, dividends and profits received	27	2,614,068,478	(18,623,778)	2,595,444,700
Cash and cash equivalents at end of period	70	34,406,533,357	(16,946,000,000)	17,460,533,357

Approved, 28 August 2026

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

M.S.D.N: 0600313... C.T.C. CÔNG TY CỔ PHẦN SÔNG ĐÀ 11 THÀNH PHỐ HÀ NỘI