

SONG DA CORPORATION - JSC
SONG DA 9 JOINT STOCK COMPANY



FINANCIAL STATEMENT REPORT
Quarter III and 9 months of year 2026

Hanoi, October 2026

FINANCIAL STATEMENT REPORT

As of 30 September 2026

No.	Asset	Code	Note	30/09/2026	01/01/2026
A	Current Assets	100		530.509.884.090	564.707.247.733
I	Cash and Cash equivalents	110	1	32.153.807.977	96.742.171.704
1	Cash	111		32.153.807.977	86.738.719.649
2	Cash equivalents	112		-	10.003.452.055
II	Short-term financial investments	120		-	-
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Short-term investments held to maturity	123		-	-
III	Short-term accounts receivable	130		254.658.775.551	222.107.437.105
1	Receivable from customers	131	2	252.247.776.157	242.398.523.484
2	Short-term prepayments to suppliers	132		35.946.228.842	30.368.726.167
3	Short-term inter-company receivable	133		-	-
4	Short-term inter-company receivable	134		-	-
5	Other receivable	135	4	62.212.777.235	47.515.471.129
6	Provision for short-term bad debts (*)	136		(95.748.006.683)	(98.175.283.675)
7	Deficient assets to be treated	137		-	-
IV	Inventories	140	5	231.466.106.605	230.577.749.365
1	Inventories	141		231.466.106.605	230.577.749.365
2	Provisions for devaluation of inventories	142		-	-
V	Short-term biological assets	150		-	-
VI	Other current assets	160		12.231.193.957	15.279.889.559
1	Short-term prepaid expenses	161		544.879.117	1.143.380.280
2	VAT deductible	162		11.686.314.840	12.366.596.634
3	Taxes and accounts receivable from the State	163		-	1.769.912.645
4	Transaction of repurchasing the Government's bonds	164		-	-
B	Long-term Assets	200		811.621.300.715	841.259.915.653
I	Long-term accounts receivable	210		-	-
II	Fixed Assets	220		694.270.246.605	698.524.405.934
1	Tangible assets	221	6	689.657.746.605	693.911.905.934
	- Historical costs	222		1.510.173.267.631	1.559.464.829.574
	- Accumulated depreciation (*)	223		(820.515.521.026)	(865.552.923.640)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
III	Long-term biological assets	230		-	-
IV	Investment Property	240		-	-
1	- Historical costs	241		-	-
2	- Accumulated depreciation (*)	242		-	-
V	Long-term assets in progress	250		2.575.336.169	31.363.270.055
1	Long-term operating expenses in progress	251		-	-
2	Construction in progress	252	8	2.575.336.169	31.363.270.055
VI	Long-term financial investments	260	9	90.690.703.463	90.690.703.463
1	Investment in subsidiaries	261		85.347.816.852	85.347.816.852
2	Investment in associates and joint venture	262		-	-
3	Investments, capital contribution in other entities	263		31.412.940.000	31.412.940.000
4	Allowance for impairment of long-term investments in ot	264		(26.070.053.389)	(26.070.053.389)
5	Long-term investments held to maturity	265		-	-
6	Allowance for impairment of long-term investments held	266		-	-
VII	Other long-term assets	270		24.085.014.478	20.681.536.201
1	Long-term prepaid expenses	271	10	23.920.800.670	20.517.322.393
2	Deferred income tax assets	272		164.213.808	164.213.808
3	Long-term spare parts, equipment and supplies	273		-	-
4	Long-term assets	274		-	-
	Total Assets	280		1.342.131.184.805	1.405.967.163.386

STT	Capital Sources	TK	TM	30/09/2026	01/01/2026
C	Liabilities	300		693.666.817.595	786.112.966.093
I	Current liabilities	310		376.015.197.238	434.509.863.758
1	Short-term payable to suppliers	311	11	44.170.434.541	51.669.535.684
2	Short-term prepayments from customers	312		54.527.140.656	70.277.095.030
3	Dividends and profit payable	313		34.234.000.000	53.062.700.000
4	Taxes and other obligations to the State Budget	314	13	7.630.874.912	7.513.128.691
5	Payable to employees	315		5.304.294.733	10.451.420.265
6	Short-term accrued expenses	316	14	37.221.939.665	38.896.110.898
7	Short-term inter-company payable	317		-	-
8	Payable according to the progress of construction contract	318		-	-
9	Short-term unrealized revenue	319		693.724.983	522.370.902
10	Other payable	320	15	7.320.969.758	7.392.649.612
11	Short-term loans and financial lease debts	321	12	176.489.117.068	190.781.714.218
12	Provision for current liabilities	322		-	-
13	Bonus and welfare funds	323		8.422.700.922	3.943.138.458
14	Price Support Fund	324		-	-
15	Government Bond Trading Transaction	325		-	-
II	Long-term liabilities	330		317.651.620.357	351.603.102.335
8	Other long-term payable	338	15	-	-
9	Long-term loans and financial lease debts	339	12	317.651.620.357	351.506.220.357
13	Provision for liabilities	343		-	96.881.978
D	Owner's Equity	400		648.464.367.210	619.854.197.293
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.400.709.579	21.400.709.579
3	Bond conversion option	413		-	-
4	Other equity	414		-	-
5	Treasury shares (*)	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		219.965.678.005	219.965.678.005
9	Business reorganization support fund	419		-	-
10	Retained Profit after tax	420		64.757.979.626	36.147.809.709
	previous period	420a		29.611.347.245	4.908.028.938
	- Retained profit after tax of the current period	420b		35.146.632.381	31.239.780.771
	Total capital sources	440		1.342.131.184.805	1.405.967.163.386

Hanoi, 30th October 2026

Prepared by

Chief Accountant

General Director



Phùng Minh Nghĩa



Trần Thế Anh




INCOME STATEMENT

Quarter III and 9 months of 2026

No.	Items	Code	Notes	Quarter III		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	95.217.099.153	87.285.276.329	236.938.752.657	201.518.623.737
2	Deductions	02		-	-	-	-
3	Net sales	10		95.217.099.153	87.285.276.329	236.938.752.657	201.518.623.737
4	Costs of goods sold	11	2	67.416.959.178	58.977.714.519	161.596.200.863	120.369.435.618
5	Gross profit	20		27.800.139.975	28.307.561.810	75.342.551.794	81.149.188.119
6	Gain/(loss) on disposal of investment property	21		-	-	-	-
7	Financial Income	22	3	19.784.761	104.402.698	9.004.840.967	11.125.897.193
8	Financial Expenses	23	4	11.651.751.136	11.327.931.763	33.940.724.150	34.825.785.299
-	in which: Borrowing costs	24		11.625.890.802	11.317.318.623	33.812.736.052	34.794.291.960
9	Selling expenses	25		-	-	-	-
10	Administrative overheads	26	7	7.630.343.507	4.233.851.113	18.949.956.898	26.177.892.367
11	Net profit from operating activities {30=20+21+22-(23+24+25+26)}	30		8.537.830.093	12.850.181.632	31.456.711.713	31.271.407.646
12	Other income	31	5	5.703.418.518	(146.084.978)	5.703.418.518	1.162.482.429
13	Other expenses	32	6	(41.576.867)	1.891.515.983	1.207.504.004	2.279.059.611
14	Other profit	40		5.744.995.385	(2.037.600.961)	4.495.914.514	(1.116.577.182)
15	Profit before tax	50		14.282.825.478	10.812.580.671	35.952.626.227	30.154.830.464
16	Current corporate income tax	51	9	-	-	805.993.846	-
17	Deferred corporate income tax	52	10	-	-	-	-
18	Profit after tax	60		14.282.825.478	10.812.580.671	35.146.632.381	30.154.830.464
19	Basic Earnings Per Share	70					

Prepared by

Chief Accountant

Hanoi, 30th October 2026

General Director



Phùng Minh Nghĩa

Trần Thế Anh

Nguyễn Hải Sơn

CASH FLOW STATEMENT
Quarter III Year 2026
(According Indirect Method)

Code	ITEMS	NOTES	Accumulation from beginning year to ending quarter	
			Current VND	Previous VND
I.	Cash flow from operating activities			
1	1. Profit before tax		35.952.626.227	30.154.830.464
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties		29.824.092.240	28.441.197.949
03	- Provisions		-2.524.158.970	12.153.733.970
04	- Foreign exchange gains/losses arising from retranslation of foreign currency monetary items		-229.976.356	-88.637.067
05	- Gain/Loss from financial, investments		-14.270.618.518	-12.236.334.199
06	- Borrowing costs		33.812.736.052	34.794.291.960
07	- Other adjustments			
08	3. Operating profit before changes of working capital		82.564.700.675	93.219.083.077
09	- Increase/Decrease of accounts receivable		-32.643.353.354	39.471.602.780
10	- Increase/Decrease of inventories		888.357.240	-17.014.611.160
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		-27.319.136.479	31.952.673.820
12	- Increase/Decrease of prepaid expenses		-2.804.977.114	167.910.427
13	Increase/Decrease of trading securities			
14	- Borrowing costs paid		-33.876.589.299	-34.908.288.282
15	- Corporate income tax already paid		-1.091.978.652	-97.842.188
16	- Other gains			
17	- Other disbursements		4.479.562.464	-971.456.000
20	Net cash flows from operating activities		-9.803.414.519	111.819.072.474
II.	Cash flows from investing activities			
	Purchases and construction of fixed assets and other long-term assets		-2.075.056.094	-26.377.365.316
21	1. assets			
22	2. term assets		5.702.618.518	1.199.074.073
23	3. Loans given and purchases of debt instrument of other entities			-20.000.000.000
24	4. entities			
25	5. Investments in other entities			
26	6. Withdrawals of investments in other entities			
27	7. Receipts of loans given, dividends and profit shared		8.568.000.000	11.037.260.126
30	Net cash flows from investing activities		12.195.562.424	-34.141.031.117
III.	Cash flows from financial activities			
33	3. Proceeds from borrowings		128.804.927.860	95.867.528.702
34	4. Payments of lease liabilities		-176.952.125.010	-132.335.205.715
35	5. Payment of financial lease debts			
36	6. Dividends and profit shared to the owners		-18.828.700.000	-34.234.000.000
40	Net cash flows from financial activities		-66.975.897.150	-70.701.677.013
50	Net cash flows during the year		-64.583.749.245	6.976.364.344
60	Beginning cash and cash equivalents		96.742.171.704	57.802.163.919
61	Effects of fluctuations in foreign exchange rates		-4.614.482	73.565.067
70	Ending cash and cash equivalents		32.153.807.977	64.852.093.330

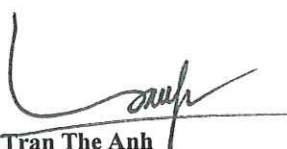
Hanoi, 30th October 2026

Prepared by

Chief Accountant



Phung Minh Nghia



Tran The Anh



Nguyễn Hải Sơn

NOTES TO COMBINED FINANCIAL STATEMENT

Quarter III Year 2026

I. Operation Features

1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 12th change on May 20, 2026 issued by the Department of Finance of Hanoi City

From December 4, 2006, Song Da 9 Joint Stock Company was approved to register for stock trading at Hanoi Stock Exchange Center according to Decision 60/QĐ-TTGDHN of Hanoi Stock Exchange Center, with stock code SD9.

The Company's charter capital is: 342.340.000.000 Vietnamdong

(In words: Three hundred forty two billion three hundred forty million dong).

Head office: Song Da 9 Building - No. 2 Nguyen Hoang Street - Tu Liem Ward - Hanoi City - Vietnam

2. Business Activities: Trade and Construction.

3. Business Line

- * Construction of civil, industrial, transport, irrigation, hydroelectric, postal, technical infrastructure works; power lines and transformer stations;
- * Investment in construction and business of urban and industrial park infrastructure;
- * Construction consulting and bidding services;
- * Mining, construction materials production;
- * Contracting for construction by drilling and blasting method;
- * Investing in construction, operation and business of power plants and cement factories;
- * Manufacturing and installation of mechanical and construction components, auto parts, construction machinery parts and motorbikes;
- * Repair and maintenance services for cars, motorbikes, and construction machinery;
- * Import and export of construction materials and equipment;
- * Business of transporting goods, gasoline, oil, grease, real estate and office for rent;

4. Normal production and business cycle

The production and business cycle of the company's electricity service activities is carried out within no more than 12 months. For the construction and installation business cycle, it is based on the construction duration.

5. Characteristics of business operations during the fiscal year affecting financial statements

6. Structure of Company

- List of subsidiaries

Nam Mu Hydropower Jsc.

- List of affiliated companies

- List of affiliated units without legal status and dependent accounting

Information about affiliated units

	Head Office	Main Business Line
Branch Song Da 901	Gia Lai Province	Construction &
Branch Song Da 905	Lao Cai Province	Electric Production
Song Da 9 Energy Project Management Board	Tuyen Quang Province	Energy

7. Statement on comparability of information in financial statements

The data is taken from the 2025 financial statements of Song Da 9 Joint Stock Company audited by UHY Auditing and Consulting Co., Ltd.

II. Accounting period, currency used in accounting

1. Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
2. Currency used in accounting: Vietnamese Dong (VND).

III. Accounting standards and applicable accounting system

1. **Applied accounting system:** The Company applies the Vietnamese Accounting System issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.
2. **Declaration of compliance with accounting standards and accounting system**

We, Song Da 9 Joint Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance. In accordance with the characteristics of the Company's production and business activities.

IV. Applicable accounting policies

1. Basis for preparing financial statements

The financial statements of Song Da 9 Joint Stock Company are prepared based on the combination of financial statements of the Company and its affiliated units. Internal transfers and internal balances are excluded when combining the financial statements.

2. Exchange rates

Transactions in foreign currency are converted at the exchange rate on the transaction date. Balances of foreign currency items at the end of the financial year are converted at the exchange rate on that day.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences from revaluing monetary items in foreign currencies at the end of the financial year, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual transaction rate at the time the transaction occurs. The actual transaction rate for transactions in foreign currency is determined as follows:

- The actual exchange rate when buying or selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the rate agreed in the contract for buying or selling foreign currency between the Company and the bank.
- If the contract does not specify the payment exchange rate: the actual transaction rate on the transaction date is the average bank transfer buying and selling rate of the commercial bank where the business regularly conducts transactions

The exchange rate used to revalue the balances of foreign currency monetary items at the end of the financial year is based on the average transfer buying and selling rate of the commercial bank where the company frequently transacts at the end of the accounting period. For the balances of non-term foreign currency deposits, the Company revalues the balances of all foreign currency monetary items according to the average transfer buying and selling rate of the commercial bank where the company holds its deposit account. The Company does not revalue a part or all of the receivable amounts in foreign currencies for which a provision for doubtful debts has been made.

3 Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4 Principles for recognising financial investments

Trading stocks

Trading securities are types of securities a company holds for business purposes, meaning they are bought and sold by the company to make a profit. The company currently holds the following trading securities:

- Stocks and bonds listed on the stock market;
- Different kinds of securities and financial tools.

Trading securities are initially recorded at cost, which includes: the purchase price plus any direct costs (if any) such as brokerage fees, transaction fees, information supply costs, taxes, duties and bank charges...

The time to record trading securities is when the company has ownership, specifically as follows:

- For listed stocks: they are recorded at the time of the trade match (T+0).
- For unlisted securities: recognised when you officially have ownership according to the law.

Interest, dividends and profits from previous periods for purchased trading securities are accounted for as a reduction in the value of those trading securities. Interest, dividends and profits from periods after the trading securities are purchased are recognised as revenue. Dividends received in shares are only tracked by the increase in the number of shares, without recognising the value of the shares received. Provisions for reducing the value of trading securities are made for each type of security traded on the market with a market price lower than the original price. For trading securities listed on the stock market or traded on the UPCOM exchange, the fair value is determined based on the closing price at the end of the financial year. If the stock market or UPCOM exchange does not trade on the financial year-end date, the fair value of the securities is the closing price of the last trading session immediately before the year-end.

In cases where business securities are not listed, not registered for trading, or are listed on the market but have no trading price within 30 days before the provision date or on the provision date, or if the securities are delisted, suspended, or temporarily halted, the determination of the provision level is similar to investing in other economic entities.

Increases or decreases in the provision for losses on trading securities that need to be set aside at the end of the financial year are recorded as financial expenses.

Hold investment until maturity

Investments are classified as held to maturity when the Company intends and is able to hold them until maturity. Held-to-maturity investments include: time deposits (including bills and notes), bonds, preferred shares that the issuer is obliged to repurchase at a certain future date, and held-to-maturity loans intended to earn periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, including the purchase price and any costs related to buying the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recorded in the income statement on an accrual basis. Interest earned before the Company holds them is deducted from the cost at the time of purchase.

Loans

Loans are recorded at their original value minus any provisions for doubtful debts. Provisions for doubtful debts on loans are made based on the expected possible losses.

Invest in the Subsidiary

The investment shown is an investment in a Subsidiary when the Company has control over the invested entity. Control is the power to govern the financial and operational policies of a business to gain economic benefits from its activities.

Investing in another company's equity instruments

Investing in the equity instruments of other entities includes investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee. Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus any direct costs related to the investment activity. Dividends and profits from periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recognised as revenue. Dividends received in shares are only tracked in terms of the increased number of shares, not in the value of the shares received/recorded at face value (except for state-owned companies following current legal regulations).

Provisions for losses on investments in the equity instruments of other entities are made at the time of preparing the financial statements when the investments have declined in value compared to the original cost, the Company makes provisions as follows:

- For investments in listed shares or when the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
 - For investments where the fair value cannot be determined at the reporting date, the provision is made at the amount equal to the difference between the actual contributed capital of the parties in the other entity and the actual equity multiplied by the Company's shareholding ratio compared to the total actual contributions of the parties in the other entity.
- Increases or decreases in provisions for investment losses in other entities' equity instruments that need to be made at the reporting date are recorded as financial expenses.

5 **Accounts receivable**

Receivables are tracked in detail according to the principal term, remaining term at the reporting time, in the original currency, and by each reporting entity; they are presented at book value minus any allowance for doubtful debts.

The classification of receivables is done according to the following rules:

- Customer receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers who are independent entities, including receivables from export sales entrusted to other units.
- Internal receivables reflect receivables from subsidiaries that do not have independent legal status.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Receivables are classified based on these rules:

- Customer receivables are those from buying and selling deals with independent buyers, including export sales handled by other units.
- Internal receivables come from subsidiaries without independent legal status.
- Other receivables are non-commercial and not linked to buying and selling transactions.

Provisions for bad debts are made for each doubtful receivable based on the overdue age of the debts or the expected possible losses, specifically as follows:

For overdue receivables:

- 30% of the value for receivables overdue from more than 6 months up to less than 1 year.
- 50% of the value for receivables overdue from 1 year up to less than 2 years.
- 70% of the value for receivables overdue from 2 to 3 years.
- 100% of the value for receivables overdue for more than 3 years.

For receivables that are not yet overdue but are unlikely to be collected: set up a provision based on the expected loss.

The increase or decrease of the doubtful receivables provision at the reporting date is recorded as an administrative expense.

6 **Invetories**

Inventories are determined based on the lower of cost and net realizable value.

The original cost of inventory is determined as follows:

- Raw materials, goods: includes purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.
- Work-in-progress manufacturing costs: includes the cost of main materials, labour costs and other directly related expenses, determined for each project (CT), project item (HMCT).

The net realizable value is the estimated selling price of the inventory during normal production and business, minus the estimated costs to complete it and the estimated costs necessary to sell it.

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

Inventory write-down provisions are made for each inventory item where the original cost is higher than the net realizable value. Increases or decreases in the balance of inventory write-down provisions should be made at the end of the financial year and recorded in the cost of goods sold.

7 **Principles of recording and depreciating fixed assets**

Tangible fixed assets are recorded at cost and are reflected on the balance sheet under the categories of cost, accumulated depreciation and remaining value.

The cost of tangible fixed assets includes all expenses that the Company has to incur to acquire the asset up to the point it is ready for use. Expenses incurred after the initial recognition are only added to the cost of the asset if they are certain to increase future economic benefits from using that asset. Expenses that do not meet this condition are recorded as operational costs during the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of years/Depreciation rates for different types of tangible fixed assets are as follows:

Type of Asset	Year of Depreciation
Building and Structure	10-40
Equipment and Machinery	06-20
Transportation Vehicles	08
Management Equipment	03-05
Other fixed assets	03-05

8 **Intangible fixed assets**

Intangible fixed assets are recorded at cost and reflected on the balance sheet according to cost, accumulated depreciation and remaining value.

The cost of intangible fixed assets includes all expenses that the Company must incur to acquire the fixed asset up to the point when it is ready for use. Costs related to intangible fixed assets incurred after the initial recognition are recorded as the period's production or business expenses unless these costs are linked to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any profit or loss from the liquidation is recorded as income or expense for the year.
 The company's intangible fixed assets include land use rights and computer software

9 Basic construction costs in progress

Work-in-progress construction costs reflect the direct costs (including eligible borrowing costs in line with accounting policies) related to assets under construction, machinery and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at their original cost and are not depreciated.

10 Deferred expenses

Deferred expenses include actual expenses that have occurred but are related to the business operational results of several accounting periods. The Company's deferred expenses include the following expenses:

Tools and equipment

Tools and equipment that have been put into use are allocated to costs using the straight-line method with the allocation period as prescribed by law.

Fixed Asset Repair expenses

One-off major repair expenses of assets are allocated to expenses using the straight-line method with allocation time as stipulated by law.

Other deferred expenses

Other deferred expenses include insurance costs, shop rental fees, and other expenses recorded at cost and allocated to the business performance report over 12 to 36 months.

11 Payables and accrued expenses

Accounts payable and accrued expenses are recorded at the present value of the obligations that the Company must pay in the future, arising from transactions for goods and services received or other financial obligations at the time of preparing the Financial Statements.

Accrued expenses are recorded based on reasonable and reliable estimates of amounts payable, based on information and conditions available at the end of the financial year.

Classifying payables into amounts payable to suppliers, accrued expenses, internal payables and other payables is done according to the following principles:

- Payables to suppliers include commercial payables arising from the purchase of goods, services, and assets, where the supplier is independent of the Company, including payables between the parent company and its subsidiaries, joint ventures, and associates. This also includes payables when importing through entrusted recipients (in entrusted import transactions);
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to buyers but not yet paid due to missing invoices or incomplete accounting documents, and payables to employees for wages and leave, as well as accrued production and business expenses.
- Intercompany payables: Reflect amounts payable between the head office and its subsidiaries or between subsidiaries.
- Dividends payable: Reflects the dividends and profits that a business pays to its owners.
- Other payables reflect obligations that are not commercial in nature and are not related to purchasing, selling, or providing goods and services.

12 Borrowings and Finance Lease Liabilities

Loans and finance leases are initially recorded at the amount actually received. Transaction costs and financial expenses related to loans are recorded as financial expenses for the period, unless they are capitalised according to the Company's borrowing cost policy.

After initial recognition, loans and finance leases are recorded at the amount payable, including principal and interest due according to the loan terms or lease contracts. Interest and related financial expenses are recorded as expenses for the period, unless capitalised according to the Company's borrowing cost policy.

For leases that qualify as finance leases, the leased assets and lease liabilities are recorded in line with the economic substance of the deal. Loans and finance leases are tracked by each item, term, and original currency.

13 Borrowing costs

Borrowing costs include interest on loans and other costs directly related to the borrowings. Borrowing costs are recorded as expenses in the period they arise, except when they are directly related to the construction or production of qualifying assets under progress, in which case the borrowing costs are capitalised into the cost of the respective asset until it is ready for use or operation as intended.

The capitalisation of borrowing costs is done according to the actual time and level of investment, and only applies during the period of activities needed to get the asset ready for its intended use.

In cases where a separate loan is used only for investing in construction or producing a work-in-progress asset, the borrowing costs eligible for capitalisation for that work-in-progress are determined as the actual borrowing costs incurred from the loans minus any income generated from the temporary investment of those loans.

For general loans partly used for investing in construction or producing a work-in-progress asset, the capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average cumulative costs incurred for the basic construction investment or production of that asset.

The capitalisation rate is calculated based on the weighted average interest rate of unpaid loans during the period, except for specific loans used to form a particular asset. Income arising from temporarily investing these loans during the asset construction period is recorded as a deduction from the cost of the related asset

14 Provisions

Provisions are recognised when the Company has a current obligation (legal or constructive) as a result of a past event, and settling this obligation is likely to lead to an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

If the impact of time is significant, the provision will be determined by discounting the amount to be paid in the future to settle the debt using a pre-tax discount rate and reflecting current market assessments of the time value of money and the specific risks of that debt. The increase in the provision over time is recorded as a financial expense.

15 Deferred Revenue

Deferred revenue includes advance revenue: the amount customers pay in advance for one or more accounting periods for leasing assets, assets received as support, sponsorship, gifts, or donations but with conditions to manage, use, and control those assets; interest received in advance when lending capital or buying debt instruments, the difference between the price of deferred or instalment sales agreed with immediate payment prices, revenue corresponding to the value of goods and services, discounts or reductions for customers in traditional customer programmes that the company recognises, and other amounts. The company recognises it according to the obligations it will have to fulfil in the future.

Revenue pending allocation is recognised as revenue in the accounting period when the Company fulfils its obligation to provide goods or services, or is allocated over the period the customer benefits, in line with the nature of the transaction and the terms of the contract.

16 Owner's Equity:

Equity is recorded at the actual amount contributed by the owner.

Share premium

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, on additional issues, the difference between the reissue price and the book value of shares repurchased, and the equity component of convertible bonds at maturity. Direct costs related to additional share issues and the reissue of repurchased shares are deducted from the share premium.

Other owner's equity

Other owner's equity is formed from additions from business results, asset revaluations and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any taxes payable (if any) related to these assets

Treasury shares

When a company buys back its own shares, the payment including any transaction costs is recorded as treasury shares and shown as a reduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded under "Share premium".

17 Profit distribution

After corporate income tax, the profit is distributed to the shareholders after setting up funds according to the Company's Charter and legal regulations and approved by the General Meeting of Shareholders.

When distributing profit to shareholders, non-cash items in undistributed post-tax profit that might affect cash flow and the ability to pay dividends, such as gains from revaluing contributed assets, gains from revaluing monetary items, financial instruments and other non-cash items, are considered.

Dividends are recorded as liabilities once approved by the General Meeting of Shareholders and the list of contributing shareholders is officially finalised.

18 Revenue, income

The company's revenue includes revenue from selling products, goods (details of the real products sold by the company), construction, electricity production, service provision...

Revenue from selling goods and finished products Revenue from selling goods and finished products is recorded when the following conditions are met at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the products or goods to the buyer;
- The company no longer holds management rights over the goods as the owner or control over the goods;
- Revenue is reasonably certain. When a contract gives the buyer the right to return the purchased products or goods under specific conditions, revenue is only recognised when those specific conditions no longer apply and the buyer does not have the right to return the products or goods (except when the customer can return goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sale transaction can be identified.

Service revenue

Revenue from service transactions is recognised when the outcome of the transaction can be reliably determined. If a service transaction spans multiple periods, the revenue is recognised in the period based on the portion of work completed at the reporting date of that period. The outcome of a service transaction is determined when the following conditions are met:

- Revenue is relatively certain; when the contract specifies that the buyer has the right to return the purchased service under certain conditions, revenue is only recognised when those specific conditions no longer exist and the buyer cannot return the provided service;
- There is a likelihood of obtaining economic benefits from providing that service;
- The work completed by the reporting date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

Construction revenue

When the outcome of the contract can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned schedule, revenue and costs related to the contract are recorded in line with the work completed as determined by the Company on the reporting date.
- For construction contracts where the contractor is paid based on the value of work done, revenue and costs related to the contract are recorded in accordance with the work completed as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in construction volume, compensation receipts, and other income can only be recognised as revenue once agreed with the client. If the outcome of the construction contract cannot be reliably estimated, then:

- Revenue is only recognised equivalent to the costs of the contract incurred, where reimbursement is fairly certain.
- Contract costs are only recorded as expenses when they have been incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount on the progress payment invoices according to the contract plan is recorded as receivable or payable according to the planned progress of the construction contracts.

Financial revenue

Interest from long-term investments is estimated and the right to receive interest from invested companies is recognised.

Bank deposit interest is recorded based on the bank's periodic notifications, and loan interest is recorded on the basis of time and the actual interest rate for each period. Interest from ... (depending on the actual occurrence of the Company)

Dividends and Distributed profits

Dividends and Distributed profits are recorded when the company is entitled to receive dividends or profit from its investment. Dividends received in shares are only tracked based on the additional number of shares, not recorded based on the value of the shares received/recorded at face value.

19 Financial expenses

Financial expenses recorded in the Income Statement are the total financial costs incurred during the period, without offsetting financial income, including interest expenses, exchange rate differences...

20 Taxes and other obligations to the state budget

Value Added Tax (VAT)

The business applies VAT declaration and calculation according to the guidelines of the current tax law.

Corporate income tax

Corporate income tax (if any) shows the total amount of current tax payable and deferred tax.

Current income tax

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit arises from adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Deferred income tax is the corporate income tax that will have to be paid or may be refunded due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the tax base. Deferred tax payable is recognised for all taxable temporary differences. Deferred tax assets are only recognised when it is certain that there will be future taxable profits to utilise these deductible temporary differences. The carrying amount of deferred corporate income tax assets is reviewed at the end of the financial year and will be reduced to the extent that there is reliable certainty of sufficient taxable profit to allow some or all of the deferred tax assets to be utilised. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the financial year and are recognised when there is reliable certainty of sufficient taxable profit to utilise these previously unrecognised deferred tax assets.

Deferred income tax assets and liabilities are determined based on the tax rates expected to apply when the assets are recovered or the liabilities are settled, using the rates in effect at the end of the financial year. Deferred income tax is recorded in the Income Statement and only directly in equity when it relates to items recorded straight to equity.

Deferred income tax assets and deferred income tax liabilities can be offset when:

- The company has a legal right to offset current tax assets against current tax liabilities; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority.

The company's income tax is determined based on current tax regulations. However, these rules change over time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authorities.

Other taxes

Other types of taxes and fees must be declared and paid by businesses to the local tax authorities according to the current tax laws in Vietnam.

21 Related party

Parties are considered related if one party has the ability to control or significantly influence the other in making financial and operational policy decisions. Related parties include:

- Businesses that have control over, or are directly or indirectly controlled through one or more intermediaries, or are under joint control with the Company, including parent companies, subsidiaries within the Group, joint venture partners, jointly controlled business establishments, associated companies.
- Individuals who have direct or indirect voting rights in the reporting companies that lead to significant influence over this company, key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, including close family members of these individuals.
- Businesses in which the above individuals directly or indirectly hold voting rights or where they can have significant influence over the business.

When looking at each stakeholder relationship, it's the nature of the relationship that matters, not just the legal form of those relationships.

22 Department report

A reported segment is a distinguishable part of the Company involved in producing or providing individual products, services, a group of related products or services (Business segment) or involved in producing or providing products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits compared to other business segments.

V. Additional information for the items presented in the Statement of Financial Position

(Unit: VND)

1 Cash	30/09/2026	01/01/2026
- Cash on hand	2.371.858.201	2.672.023.314
- Demand deposits	29.781.949.776	84.066.696.335
+ Vietnamese Dong Deposit	29.768.314.427	84.053.893.287
+ Foreign Currency Deposit	13.635.349	12.803.048
- Cash on flow	-	-
Total	32.153.807.977	96.742.171.704

2 Financial investments

- Investments in other entities	30/09/2026		01/01/2026	
	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Investments in subsidiaries	10.710.000	85.347.816.852	10.710.000	85.347.816.852

Other equity investments	2.918.910	31.412.940.000	2.852.244	31.412.940.000
Stock Investment	2.107.800	24.412.940.000	2.107.800	24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
Other long-term investment	811.110	7.000.000.000	744.444	7.000.000.000
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	300.000	3.000.000.000
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	444.444	4.000.000.000
Total	13.628.910	116.760.756.852	13.562.244	116.760.756.852

Provision for financial investments discount	30/09/2026			
	Number of shares	Book Value	Market Value	Provision
Stock Investment	2.618.910	28.412.940.000	4.000.000.000	-24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	-	-18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	-	-5.784.940.000
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	4.000.000.000	-
Other long-term investment	300.000	3.000.000.000	4.657.113.389	-1.657.113.389
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	4.657.113.389	1.657.113.389
Total		31.412.940.000	8.657.113.389	-26.070.053.389

3 Receivables from customers	30/09/2026		01/01/2026	
	Amount	Provision	Amount	Provision
3.1 Short-term Receivables from customers				
Project Executive Board of Xekaman 1 Hydropower Plant	10.581.085.438	-	20.112.510.680	-
Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353	-	73.794.678.353	-
Project Executive Board of Lai Chau Hydropower Plant	296.583.549	-	296.583.549	-
Northern Power Corporation	12.322.429.653	-	23.003.298.180	-
Other receivables from customers	155.252.999.164	-71.609.793.004	125.191.452.722	-74.037.069.996
Total	252.247.776.157	-71.609.793.004	242.398.523.484	-74.037.069.996

4 Other receivables	30/09/2026		01/01/2026	
	Amount	Provision	Amount	Provision
- Receivables Dividends and Profits Dis	-	-	-	-
- Receivables from employees	48.119.347.555	-13.489.853.284	33.327.126.006	-13.489.853.284
- Deposit and Mortgage	3.253.697.707	-	3.234.800.715	-
- Other receivables	10.839.731.973	-7.057.023.615	10.953.544.408	-7.057.023.615
Total	62.212.777.235	-20.546.876.899	47.515.471.129	-20.546.876.899

5. Bad debts		30/09/2026			01/01/2026		
Overdue receivables		Amount	Recoverable amount	Provision	Amount	Recoverable amount	Provision
-	Account Receivables	74.037.069.996	-	(74.037.069.996)	71.609.793.004	-	(71.609.793.004)
	Technology Development of Construction Jsc	9.265.683.858		(9.265.683.858)	9.265.683.858		(9.265.683.858)
	Duc Long Gia Lai Group Jsc	49.027.407.966		(49.027.407.966)	49.027.407.966		(49.027.407.966)
	Song Da Investment and Trading Jsc	4.732.340.580		(4.732.340.580)	4.732.340.580		(4.732.340.580)
	Other receivables from customers	11.011.637.592		(11.011.637.592)	8.584.360.600		(8.584.360.600)
-	Advances to suppliers	3.591.336.780	-	(3.591.336.780)	3.591.336.780	-	(3.591.336.780)
	457 Construction and Trading Jsc	1.940.879.260		(1.940.879.260)	1.940.879.260		(1.940.879.260)
	Other advances	1.650.457.520		(1.650.457.520)	1.650.457.520		(1.650.457.520)
-	Other Receivables	20.546.876.899	-	(20.546.876.899)	20.546.876.899	-	(20.546.876.899)
	Song Da Infrastructure Construction Jsc	3.375.669.603		(3.375.669.603)	3.375.669.603		(3.375.669.603)
	Viet Lao Power Jsc	-		-	-		-
	Other receivables	17.171.207.296		(17.171.207.296)	17.171.207.296		(17.171.207.296)
	Tổng cộng	98.175.283.675	-	(98.175.283.675)	95.748.006.683	-	(95.748.006.683)

6	Inventory	30/09/2026		01/01/2026	
		Amount	Provision	Amount	Provision
	- Purchased goods are on the way	-	-	-	-
	- Raw materials	23.186.705.860	-	21.256.503.889	-
	- Tools, instruments	96.855.755	-	58.301.550	-
	- Cost of production and unfinished busi	208.182.544.990	-	209.262.943.926	-
	- Goods for sale	-	-	-	-
	Total	231.466.106.605	-	230.577.749.365	-

7	Non-current assets in progress	30/09/2026		01/01/2026	
		Amount	Recoverable Amount	Amount	Recoverable Amount
a	Non-current assets in progress				
b	Construction in progress costs	2.575.336.169	2.575.336.169	31.363.270.055	31.363.270.055
	Purchase of fixed assets	-	-	-	-
	Basic construction	2.575.336.169	2.575.336.169	31.363.270.055	31.363.270.055
	Ghenh Chang Hydropower Project	333.553.802	333.553.802	333.553.802	333.553.802
	Excavation and reinforcement of the dow	-	-	24.486.659.184	24.486.659.184
	Solar project on Pake HPP Reservoir	1.698.589.392	1.698.589.392	1.250.000.000	1.250.000.000
	Incident Remedy after storm	543.192.975	543.192.975	5.293.057.069	5.293.057.069
	Total	2.575.336.169	2.575.336.169	31.363.270.055	31.363.270.055

8. Increase, decrease tangible fixed assets

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	743.725.665.417	598.582.168.997	214.540.043.411	2.616.951.749	1.559.464.829.574
- Purchased during the year	-	136.500.000	890.773.727	-	1.027.273.727
- Adjustment due to completed construction se	24.542.659.184	-	-	-	24.542.659.184
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	42.124.545.146	32.736.949.708	-	74.861.494.854
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	768.268.324.601	556.594.123.851	182.693.867.430	2.616.951.749	1.510.173.267.631
Accumulated depreciation					
Beginning balance	238.176.885.873	417.171.074.371	207.662.401.895	2.542.561.501	865.552.923.640
- Depreciation during the year	17.057.610.092	10.013.645.362	2.726.922.018	25.914.768	29.824.092.240
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	42.124.545.146	32.736.949.708	-	74.861.494.854
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	255.234.495.965	385.060.174.587	177.652.374.205	2.568.476.269	820.515.521.026
Residual Amount of fixed assets					-
- Starting Year	505.548.779.544	181.411.094.626	6.877.641.516	74.390.248	693.911.905.934
- Ending Year	513.033.828.636	171.533.949.264	5.041.493.225	48.475.480	689.657.746.605

9 Increase, decrease in intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original cost			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
2 Accumulated depreciation	-	-	-
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
3 Residual Amount	-	-	-
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

10 Deferred expenses

	30/09/2026	01/01/2026
Short-term deferred expenses	544.879.117	1.143.380.280
Factory Maintenance and Repair Expenses	309.612.557	1.126.039.674
Deferred Selling Expenses	235.266.560	17.340.606
Long-term deferred expenses	23.920.800.670	20.517.322.393
Deferred management equipment expenses	7.650.728.833	8.527.838.145
Hydroelectric Power Plant Maintenance Expenses	16.270.071.837	11.989.484.248
Total	24.465.679.787	21.660.702.673

11 Loans and financial leases		30/09/2026		Increase/Decrease during the year		01/01/2026	
		Amount	Solvency Amount			Amount	Solvency Amount
a	Short term loan	176.489.117.068	176.489.117.068	162.659.527.860	176.952.125.010	190.781.714.218	190.781.714.218
+	Bank loan	102.492.709.547	102.492.709.547	128.804.927.860	106.174.640.653	79.862.422.340	79.862.422.340
+	Other Funds	3.214.507.521	3.214.507.521	-	-	3.214.507.521	3.214.507.521
+	Long-term loans due within the year	70.781.900.000	70.781.900.000	33.854.600.000	70.777.484.357	107.704.784.357	107.704.784.357
b	Long-term Loan	317.651.620.357	317.651.620.357	-	33.854.600.000	351.506.220.357	351.506.220.357
c	Offset			-	-		
	Total	494.140.737.425	494.140.737.425	162.659.527.860	210.806.725.010	542.287.934.575	542.287.934.575

18. Increase, decrease in equity

18.1 Fluctuation Statement in Owner's Equity

Items	Owner's Equity	Share Premium	Development Investment Fund	Owner's Other Capital	Retained Profit After Tax	Total
1. Beginning balance of Previous Year	342.340.000.000	21.400.709.579	219.965.678.005	-	27.381.468.141	611.087.855.725
- Equity Increase in Previous Year	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	31.239.780.771	31.239.780.771
- Fund provision	-	-	-	-	(5.356.439.203)	(5.356.439.203)
- Cash dividend	-	-	-	-	(17.117.000.000)	(17.117.000.000)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
2. Ending balance of previous year	342.340.000.000	21.400.709.579	219.965.678.005	-	-	-
3. Beginning balance of current year	342.340.000.000	21.400.709.579	219.965.678.005	-	36.147.809.709	619.854.197.293
- Equity Increase in period	-	-	-	-	36.147.809.709	619.854.197.293
- Profit in Period	-	-	-	-	-	-
- Fund provision	-	-	-	-	35.146.632.381	35.146.632.381
- Cash dividend	-	-	-	-	(6.536.462.464)	(6.536.462.464)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
4. Ending Balance of Current Year	342.340.000.000	21.400.709.579	219.965.678.005	-	64.757.979.626	648.464.367.210

18.2 Owner's equity details	30/09/2026	01/01/2026
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
Total	342.340.000.000	342.340.000.000

* Value of bonds converted into shares during the year

* Number of treasury shares:

18.3 Capital transactions with owners and distribution of dividends and profits:

Owner's equity	30/09/2026	01/01/2026
Opening balance of share capital	342.340.000.000	342.340.000.000
Increased capital during the year	-	-
Decreased capital during the year	-	-
Closing balance of share capital	342.340.000.000	342.340.000.000
Dividends and distributed profits		

18.4 Shares

	30/09/2026	01/01/2026
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
+ Preferred shares	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
* Face Value per outstanding share	10.000 dong/share	10.000 dong/share

19 Items off the Statement of Financial Position

	30/09/2026	01/01/2026
- Outsourced assets		
- Assets held in custody		
- All foreign currency		
American Dollar (USD)	468,81	477,61
Euro (EUR)	8.075,00	9.531,00
- Gold		
- Other information on off-Statement of Financial Position items		

VI. Additional information for items presented in the Statement of Profit or Loss

(Unit: VND)

Accumulated from the beginning of the year to
the end of this quarter

1 Total Sales and Service Revenue	Current Year	Previous Year
+ Revenue from sales of products	132.455.389.480	128.042.736.272
+ Service revenue	7.359.789.838	8.857.232.080
+ Construction contract revenue	97.123.573.339	64.618.655.385
Total	236.938.752.657	201.518.623.737

2 Deductions

	Current Year	Previous Year
Total	-	-

3 Costs of Goods sold

	Current Year	Previous Year
Costs of products	48.949.250.885	47.340.254.581
Costs of service	5.701.511.063	7.801.427.090
Costs of Construction Contract	106.945.438.915	65.227.753.947
Total	161.596.200.863	120.369.435.618

4 Financial revenue

	Current Year	Previous Year
Bank deposit interest, loan interest	176.145.648	327.260.126
Dividends, distributed profits	8.568.000.000	10.710.000.000
Realized foreign exchange rate profit	229.976.302	-
Unrealized foreign exchange rate profit	-	-
Chênh lệch tỷ giá hối đoái quy đổi ngoại tệ	30.719.017	88.637.067
Total	9.004.840.967	11.125.897.193

5 Financial Costs

	Current Year	Previous Year
Interest on loans	33.812.736.052	34.794.291.960

Realized exchange rate losses	54	-
Provisions for short-term and long-term investments discount	-	-
Other financial expenses	127.988.044	31.493.339
Total	33.940.724.150	34.825.785.299
6 Other Sales	Current Year	Previous Year
Liquidation of fixed assets	5.702.618.518	1.141.900.740
Other revenue	800.000	20.581.689
Total	5.703.418.518	1.162.482.429
7 Other Costs	Current Year	Previous Year
Asset liquidation cost	-	-
Late payment interest on social insurance tax	501.204.821	687.520.193
Other Costs	706.299.183	1.591.539.418
Total	1.207.504.004	2.279.059.611
8 Selling expenses and administrative overhead	Current Year	Previous Year
Expenses for staff	10.968.259.738	8.270.198.935
Expenses for managing materials	1.135.148.612	559.008.293
Expenses for office stationery	154.143.075	121.233.548
Depreciation of fixed assets	1.408.987.862	422.383.295
Taxes, Fees and Duties	1.346.209.248	1.174.789.234
Provision	-2.427.276.992	12.056.851.992
External Service hired	1.562.035.640	662.493.062
Other expenses	4.802.449.715	2.910.934.008
Total	18.949.956.898	26.177.892.367
9 Production and business costs by factor	Current Year	Previous Year
Cost of raw materials	31.370.003.877	32.862.064.685
Labor costs	19.752.505.363	18.761.238.536
Fixed asset depreciation costs	28.415.104.378	28.018.814.654
Outsourcing service costs	48.141.871.415	41.309.005.860
Other costs	32.836.316.894	14.570.505.573
Total	160.515.801.927	135.521.629.308
10 Current corporate income tax expense	Current Year	Previous Year
- Corporate income tax expense calculated on current year taxable income	-	-
Adjust corporate income tax expense of previous years into current income tax expense of this year	805.993.846	-
- Total current corporate income tax expense	805.993.846	-
11 Deferred corporate income tax expense	Current Year	Previous Year
- Deferred corporate income tax expense arising from taxable temporary differences	-	-
Total	-	-
VII Additional information for items presented in the Cash Flow Statement (VND)		
VIII Other information		
- Contingent liabilities, commitments and other financial information:	-	-
- Events occurring after the end of the accounting year:	-	-
- Related party information (other than those disclosed elsewhere)	-	-
Present assets, revenue, and business results by segment (by business sector or geographic area) according to Vietnamese Accounting Standard No. 28 - Segment Reporting	-	-
Comparison information (changes in information in financial statements of previous accounting periods):	-	-
- Other information	-	-
1. Information about related parties		
	Relationship with the Company	
1.1	Current Year	Previous Year
Transactions with Subsidiaries and Affili:		
- Selling goods, service		

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Financial Statement
Quarter III 2026

Nam Mu Hydropower Jsc.	Subsidiaries		
Song Da Tay Do Jsc.	Sub-subsidiaries	141.276.635	107.168.004
- Purchase goods, service			
1.2	Relationship with the Company	Current Year	Previous Year
Debts to Subsidiaries and Affiliates			
- Receivables			
Song Da Tay Do Jsc.	Sub-subsidiaries	145.315	-
- Payables			

Prepared by

Chief Accountant

Hanoi, 30th October 2026

General Director



Phung Minh Nghia



Tran The Anh



Nguyễn Hải Sơn