

SONG DA 10 JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of Board of Management and the Board of General Directors of the Company who held office the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Tran Tuan Linh	Chairman
Mr. Nguyen Tuan Anh	Member
Mr. Do Duc Manh	Member
Mr. Pham Van Tang	Member
Mr. Pham Hoang Phuong	Member

Board of Supervisors

Mrs. Le Thi Mai Huong	Head of the Board of Supervisors
Mr. Nguyen Văn Thanh	Member
Mrs. Vu Thi To Nga	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Tuan Anh	General Director
Mr. Nguyen The Bao	Deputy General Director
Mr. Tran Dinh Tu	Deputy General Director
Mr. Pham Hoang Phuong	Deputy General Director

The Chief Accountant of the Company is Mr. Nguyen Trung Kien.

EVENTS AFTER THE END OF THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the reporting date which would require adjustments to or disclosures to be made in the interim consolidated financial statements.

THE AUDITORS

The accompanying interim consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited (UHY).

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Company ended at 30 June 2025 and of its interim consolidated results of operations and interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the interim consolidated financial statements so as to minimize risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim consolidated financial statement.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosure of information on the securities market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyễn Tuan Anh
General Director
Hanoi, 28 August 2025

No: 1013/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

*On the interim consolidated financial statements of Song Da 10 Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders
Board of Management and Board of General Directors
Song Da 10 Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 August 2025 as set out on page 06 to 49, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for preparing and presenting the interim consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors' responsibility

Our responsibility is to express a conclusion on this interim consolidated financial statement based on the results of our review. We conducted our review in accordance with the Vietnamese Standards of service contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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.

Basis for qualified conclusion

As of 30 June 2025, the overdue interest expenses payable related to the loan at Song Da 10.1 One Member Company Limited (a subsidiary of the Company) have not been recognized with the amount of VND 44,691,358,453 (of which, the overdue interest expense as of 31 December 2024 is VND 44,691,358,453). If the overdue interest expenses were recognized in this period from 01 January 2025 to 30 June 2025, the "Short-term accrued expenses" item in the Interim Consolidated Balance Sheet would increase by VND 44,691,358,453, and the "Retained earnings" item would decrease by VND 44,691,358,453.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Qualified conclusion

Based on our review, except for the effects of the matters described in the section “Basis for Qualified Conclusion”, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of Song Da 10 Joint Stock Company as at 30 June 2025, and of its interim consolidated income statement and interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

Emphasis of matter

We draw attention to Note 35.2 of the Notes to the interim consolidated financial statements, concerning trade receivables and work-in-progress expenses related to the Xekaman 1 Hydropower Project amounting to VND 50,736,740,335 (as of 01 January 2025 is VND 52,626,740,335) and VND 78,355,938,094 (as of 01 January 2025 is VND 78,355,938,094), trade receivables and work-in-progress expenses related to the Xekaman 3 Hydropower Project amounting to VND 181,298,300,671 (as of 01 January 2025 is VND 181,298,300,671) and VND 12,207,337,000 (as of 01 January 2025 is VND 12,207,337,000). As of the reporting date, the unfinished items are still in the process of acceptance, price adjustments, and the receivables of the Company have not yet been fully settled. The collection and settlement of these receivables relating to this project depend on the final settlement of the Investor and Song Da Corporation (the contractor assigning the project to the Company).

Our qualified conclusion is not modified in respect of matter.



Nguyễn Minh Long

Deputy General Director

Auditor's Practicing Certificate No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,511,916,410,918	1,530,174,872,307
Cash and cash equivalents	110	4	225,747,266,279	176,541,358,555
Cash	111		215,747,266,279	161,541,358,555
Cash equivalents	112		10,000,000,000	15,000,000,000
Short-term financial investments	120	7	427,157,400	-
Held-to-maturity investments	123		427,157,400	-
Short-term receivables	130		836,608,651,878	924,332,884,086
Short-term trade receivables	131	8	706,706,372,793	790,031,533,998
Short-term advances to suppliers	132	9	57,376,648,609	38,256,121,913
Other short-term receivables	136	10	109,499,115,052	133,018,712,751
Provision for doubtful short-term receivables	137	11	(46,803,119,813)	(46,803,119,813)
Shortage of asset waiting resolution	139	12	9,829,635,237	9,829,635,237
Inventories	140	13	388,999,233,225	363,972,987,514
Inventories	141		388,999,233,225	363,972,987,514
Other current assets	150		60,134,102,136	65,327,642,152
Short-term prepaid expenses	151	6	6,414,272,747	10,007,940,588
Deductible value-added tax	152		53,589,268,773	55,094,565,551
Taxes and other receivables from the State budget	153	18	130,560,616	225,136,013
NON-CURRENT ASSETS	200		553,006,099,609	576,612,020,287
Long-term receivables	210		156,500,000	4,650,631,946
Other long-term receivables	216	10	156,500,000	4,650,631,946
Fixed assets	220		489,225,307,565	511,032,483,582
Tangible fixed assets	221	14	482,654,140,795	504,132,367,388
- Cost	222		1,330,628,714,607	1,408,411,290,591
- Accumulated depreciation	223		(847,974,573,812)	(904,278,923,203)
Finance lease fixed assets	224	15	6,571,166,770	6,900,116,194
- Cost	225		7,214,482,285	7,214,482,285
- Accumulated depreciation	226		(643,315,515)	(314,366,091)
Non-current assets in progress	240	5	12,154,334,178	9,391,659,692
Construction in progress	242		12,154,334,178	9,391,659,692
Long-term financial investments	250	7	16,808,718,894	15,739,033,894
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(3,000,000,000)	(3,000,000,000)
Other non-current assets	260		34,661,238,972	35,798,211,173
Long-term prepaid expenses	261	6	34,661,238,972	35,798,211,173
TOTAL ASSETS	270		2,064,922,510,527	2,106,786,892,594

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		1,264,081,959,374	1,308,091,141,591
Current liabilities	310		1,058,080,285,150	1,090,905,773,095
Short-term trade payables	311	16	187,116,534,598	228,847,894,140
Short-term advances from customers	312	17	294,017,637,192	248,624,163,457
Taxes and other payables to the State budget	313	18	6,482,182,122	7,436,353,658
Payable to employees	314		27,580,613,310	31,348,524,385
Short-term accrued expenses	315	20	137,455,348,777	127,234,824,151
Short-term unearned revenue	318		274,696,478	265,090,909
Other short-term payables	319	21	117,642,211,987	114,406,272,718
Short-term borrowings and finance lease liabilities	320	19	286,978,524,075	331,952,613,066
Bonus and welfare fund	322		532,536,611	790,036,611
Non-current liabilities	330		206,001,674,224	217,185,368,496
Other long-term payables	337	21	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	19	185,698,553,965	197,951,933,237
Deferred corporate income tax	341		13,280,000,000	13,280,000,000
OWNERS' EQUITY	400		800,840,551,153	798,695,751,003
Owners' equity	410	22	800,840,551,153	798,695,751,003
Contributions from owners	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412		50,066,521,921	50,066,521,921
Owners' other capital	414		3,901,000,000	3,901,000,000
Investment and development fund	418		396,319,577,252	396,319,577,252
Retained earnings	421		(61,243,013,928)	(63,879,025,301)
- Accumulated retained earnings brought forward	421a		(63,879,025,301)	(63,714,288,944)
- Retained earnings for the current period	421b		2,636,011,373	(164,736,357)
Non-controlling shareholder interests	429		(15,526,644,092)	(15,035,432,869)
TOTAL RESOURCES	440		2,064,922,510,527	2,106,786,892,594

Hanoi, 28 August 2025

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

General Director



Nguyen Tuan Anh

INTERIM CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	01	23	332,891,545,272	373,798,034,590
Revenue deductions	02		-	769,164,396
Net revenue from sales of goods and rendering of services	10		332,891,545,272	373,028,870,194
Cost of goods sold	11	24	284,834,627,823	326,205,507,465
Gross profit from sales of goods and rendering of services	20		48,056,917,449	46,823,362,729
Financial income	21	25	989,499,674	573,909,836
Financial expenses	22	26	20,721,159,631	24,501,280,734
<i>In which: Interest expenses</i>	23		20,721,159,631	23,530,094,938
Selling expenses	25		-	-
General and administrative expenses	26	27	26,399,635,358	59,001,028,542
Operating profit	30		1,925,622,134	(36,105,036,711)
Other income	31	28	3,077,286,227	672,694,301
Other expenses	32	29	1,297,492,561	1,650,540,013
Other profit	40		1,779,793,666	(977,845,712)
Net profit before tax	50		3,705,415,800	(37,082,882,423)
Current corporate income tax expense	51	31	1,560,615,650	105,014,808
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		2,144,800,150	(37,187,897,231)
Profit after tax of the parent company	61		2,636,011,373	(32,945,257,250)
Non-controlling shareholders' profits after tax	62		(491,211,223)	(4,242,639,981)
Basic earnings per share	70	32	62	(771)
Diluted earnings per share	71	33	62	(771)

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director


Le Thi Thanh Nhung


Nguyen Trung Kien




Nguyen Tuan Anh

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the six-month period ended 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	01	3,705,415,800	(37,082,882,423)
Adjustments for:			
Depreciation and amortization	02	21,679,456,749	22,530,402,953
Provisions	03	-	35,000,000,000
(Gain) from investing activities	05	(3,253,219,871)	(1,149,909,836)
Interest expenses	06	20,721,159,631	23,530,094,938
Operating profit before changes in working capital	08	42,852,812,309	42,827,705,632
Increase, decrease in receivables	09	77,114,801,877	19,299,065,349
Increase, decrease in inventories	10	(27,788,920,197)	(50,418,202,892)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	2,282,876,994	(86,684,250,350)
Increase, decrease in prepaid expenses	12	4,730,640,042	(15,890,015,434)
Interest paid	14	(10,920,322,765)	(11,968,829,627)
Corporate income tax paid	15	(3,443,996,729)	(6,880,735,915)
Other cash payments from operating activities	17	(257,500,000)	(361,500,000)
Net cash flows from operating activities	20	84,570,391,531	(110,076,763,237)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	-	(4,258,640,739)
Proceeds from disposals of fixed assets and other long-term assets	22	3,068,807,272	576,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23	(427,157,400)	-
Proceeds from loan collections and resale of debt instruments of other entities	24	-	13,677,143,755
Investment in other entities	25	(1,069,685,000)	(1,360,537,000)
Proceeds from investments in other entities	26	-	17,248,357,900
Proceeds from interests, dividends and distributed profits	27	20,291,019,584	573,909,836
Net cash flows from investing activities	30	21,862,984,456	26,456,233,752

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the six-month period ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		168,112,283,565	76,579,608,557
Repayments of principal	34		(224,527,992,564)	(138,781,505,630)
Repayment of finance lease principal	35		(811,759,264)	-
Dividends and profits paid to owners	36		-	(6,442,997,000)
Net cash flows from financing activities	40		(57,227,468,263)	(68,644,894,073)
Net cash flows during the period	50		49,205,907,724	(152,265,423,558)
Cash and cash equivalents at the beginning of the period	60	4	176,541,358,555	235,090,703,549
Effect of exchange rate changes on foreign currency translation	61		-	-
Cash and cash equivalents at the end of the period	70	4	225,747,266,279	82,825,279,991

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung



Nguyen Trung Kien



Nguyen Tuan Anh



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

The Song Da 10 Joint Stock Company was established based on the state enterprise privatization (formerly part of Song Da Corporation) according to Decision No. 2114/QĐ-BXD dated 14 November 2005, issued by the Minister of Construction. The company operates under Business Registration Certificate No. 0103010419 dated 26 December 2005, issued the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment). Throughout its operation, the company has undergone 11 changes in its business registration certificate. Currently, the company operates under Business Registration Certificate No. 5900189357 dated 11 November 2022.

The company's headquarters is located at Floors 10-11, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

The charter capital of the company is VND 427,323,110,000 (Four hundred twenty-seven billion, three hundred twenty-three million, one hundred ten thousand dong).

On 27 December 2023, the Company was compulsorily delisted pursuant to Notice No. 5590/TB-SGDHN of the Hanoi Stock Exchange and transferred its trading registration from the HNX listed market to the UPCOM trading market.

1.2 PRINCIPAL ACTIVITIES

During the period, the principal activities of the company are:

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works.
- Construction of railways and roads: Construction of highways, motorways, streets, other roads and pedestrian roads; Construction of railways and subways;
- Site preparation: Cleaning construction ground; Land transportation: excavation, backfilling, leveling and ironing at construction sites, drainage, stone transportation, blasting...; Drilling for exploration, inspection hole drilling, sampling for geological and geophysical testing;
- Iron ore mining: Mining activities occupy a huge quantities of iron; Activities of enrichment and collection of iron-containing ores;
- Manufacture of metal structures: Manufacture of metal frames or ribs for construction and parts of them;
- Mechanical processing, handling and metal coating;
- Repair of machinery and equipment;
- Producing, transmitting and distributing electricity: Producing and trading commercial electricity;
- Architectural and related technical consultancy activities: Engineering design and consulting services for civil engineering projects, pipeline engineering, and transportation architecture;
- Rental of machinery, equipment and other tangible goods: Rental of construction and civil engineering machinery and equipment without operators.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The typical production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 BUSINESS STRUCTURE

The detailed information about the subsidiary included in the interim consolidated financial statements of the Company for the six-month period ended 30 June 2025 is as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

Subsidiaries	The main headquarters	Principal Business activities	Ownership interest	Voting rights
Song Da 10.1 Limited Liability Company	Se San 3 Hydropower Project, Yaly Commune, Gia Lai Province	Construction of hydroelectric, civil, industrial, and transportation works	100%	100%
Nam He Hydropower Joint Stock Company	Muong Tung Village, Muong Tung Commune, Dien Bien Province	Commercial electricity business	57.45%	57.45%

1.5 STATEMENT OF COMPARABILITY OF INFORMATION ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated balance sheet and the corresponding notes are from the audited consolidated financial statements for the financial year ended 31 December 2024 of the Company. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are from the reviewed consolidated financial statements for the six-month period ended 30 June 2024.

1.6 EMPLOYEES

The number of employees of the Company as at 30 June 2025 was 597 (as at 31 December 2024: 601).

2. APPLIED ACCOUNTING STANDARDS AND SYSTEM

2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEM

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

The Company's consolidated financial statements have been prepared in accordance with the Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/IT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing the Vietnamese Corporate Accounting System and Circular No. 202/2014/IT-BTC dated 22 December 2014 of the Ministry of Finance guiding the preparation and presentation of the interim consolidated financial statements.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These interim consolidated financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The interim consolidated financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim consolidated financial statements are as follows:

3.1 BASIS OF CONSOLIDATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements include the interim financial statements of the Parent company and the interim financial statements of the companies controlled by the parent company (subsidiaries). Control is achieved when the company has the ability to control the financial policies and operations of the investee companies in order to obtain benefits from their activities. When determining control, potential voting rights arising from options or convertible debt instruments into common shares at the end of the accounting period are taken into account.

The results of the operations of subsidiaries acquired or disposed of during the year are presented in the consolidated income statement from the date of acquisition or until the date of disposal of the investment in the subsidiary.

The interim financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events under similar circumstances. If necessary, the financial statements of subsidiaries are appropriately adjusted to ensure that the accounting policies applied by the parent company and its subsidiaries are consistent.

The balances of accounts on the interim balance sheet between the parent company and its subsidiaries, and between subsidiaries themselves, as well as any intercompany transactions and unrealized intercompany profits, are fully eliminated. Unrealized intercompany losses are also eliminated unless the costs given rise to those losses cannot be recovered.

Non-controlling shareholder interests

Non-controlling shareholder interests in the net assets of the consolidated subsidiary are identified as a separate indicator distinct from the equity portion of the parent company's shareholders. These benefits include the value of non-controlling shareholders' interests at the initial consolidation date and the portion of non-controlling shareholders' interests in the fluctuations of total equity since the consolidation date. Any losses incurred by the subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' ownership in the net assets of the subsidiary.

Business consolidation

The business consolidation is accounted for using the acquisition method, which is the date control is transferred to the Company. Control exists when the Company has the power to govern the financial policies and operations of the entity to obtain economic benefits from its activities. When assessing control, the Company must consider potential voting rights that can be exercised at the current time.

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

The benefits of non-controlling shareholders at the initial consolidation date are determined based on the proportion of non-controlling shareholders in the total fair value of the assets, liabilities, and contingent liabilities recognized.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF CONSOLIDATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The Company invests to increase its ownership interest in the subsidiary, the difference between the consideration paid for additional investment and the carrying amount of net assets of the subsidiary acquired at the acquisition date is directly recognized in the "Retained earnings" line item on the consolidated balance sheet.

When the Company partially divests its investment in a subsidiary, if the Company still retains control:

- If, after the divestment, the Company still retains control: The result of the divestment is recorded under "Undistributed profit after tax" in the consolidated balance sheet.
- If, after the divestment, the Company loses control and the subsidiary becomes a joint venture or an associate: The remaining investment is presented under "Investments in joint ventures and associates" in the consolidated financial statements under the equity method, and the result of the divestment is recognized in the consolidated income statement..

In case a subsidiary raises additional capital from shareholders and the proportion of additional capital contributed by the parties is not consistent with the existing ownership ratio, the difference between the additional capital contributed by the Company and the increased share in the subsidiary's net assets is recorded under "Undistributed profit after tax" in the consolidated balance sheet.

3.2 ACCOUNTING ESTIMATES

The preparation of interim consolidated financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reporting of accounts receivable, assets, and the presentation of contingent liabilities and assets at the date of preparation of the interim consolidated financial statements, as well as the reporting of revenue and expenses throughout the financial year. The actual results of business operations may differ from the estimates and assumptions made.

3.3 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the financial year are translated using the exchange rates at the reporting date.

Exchange differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Net exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the period, after offsetting gains and losses, are also recognized in financial income or financial expenses.

Exchange rates used for converting foreign currency transactions are the actual exchange rates at the transaction dates. Actual exchange rates for foreign currency transactions are determined as follows:

In which:

- For foreign currency deposits at banks: the buying exchange rate quoted by the bank where the Company maintains its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate quoted by the bank with which the Company frequently transacts.
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate quoted by the bank with which the Company frequently transacts

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, deposits, and short-term investments with original maturities of not more than three months from the purchase date, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value upon conversion.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and other investments held to maturity.

Held-to-maturity investments are initially measured at cost, which includes the purchase price and any directly attributable costs associated with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful receivables.

When there is strong evidence that part or all of the investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the period and the investment value is directly written down.

Loans

The loans are stated at their cost less provision for doubtful debts.

The provision for doubtful debts on loans is established based on the expected level of potential losses.

Investments in other entities

Investments in other entities include equity instrument investments in which the Company has no control, joint control or significant influence over the investees.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for loss of investments in equity instruments of other entities is made at the reporting date when the investments have a decline compared to their historical cost, the Company makes a provision as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provision is made at the rate equal to the difference between the actual contributed capital of the parties in another entity and the actual contributed equity with the ratio of capital contribution of the Company to the total actual contributed capital of the parties in another entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the closing date of the interim financial statements is recognized in financial expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 ACCOUNT RECEIVABLES

Accounts receivable are stated at book value less provision for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for receivables that are overdue under the terms of economic contracts, contractual commitments or debt confirmations, which have been demanded for settlement several times but remain uncollected, the determination of overdue periods is based on the original contractual due date of repayment under the initial sales and purchase agreement, without taking into account any subsequent debt rescheduling between the parties; for receivables that have not yet fallen due but the debtor has become bankrupt, is under dissolution procedures, has gone missing, or absconded, such receivables are also considered overdue and provisions are reversed upon recovery.

Increases and decreases in the provision for doubtful debts at the closing date of the interim financial statements are recognized in general and administrative expenses.

3.7 INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The historical cost of inventories include the costs of bringing the inventories to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory management, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary costs related to selling the product.

The Company applies the perpetual inventory to accounting for inventories. The cost of inventories is calculated using the weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each item with diminution in value (the historical cost is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories at reporting date is recorded in the cost of goods sold during the year.

3.8 TANGIBLE FIXED ASSET

Tangible fixed assets are recorded at historical cost, which is reflected in the balance sheet according to the items of historical cost, accumulated depreciation and net carrying amount. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring it to the ready for use purpose. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the period.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized in income or expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation years for tangible fixed assets are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE FIXED ASSET (CONT'D)

<i>Types of assets</i>	<i>Useful life (year)</i>
- Buildings and structures	10 - 50
- Machinery and equipment	03 - 20
- Transportation and transmission equipment	06 - 10
- Management tools and equipment	03 - 10

3.9 FINANCE LEASE FIXED ASSETS

A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an asset to the lessee. Finance lease fixed assets held under finance leases are recorded at historical cost less accumulated depreciation. The historical cost of finance lease fixed asset is the lower of the fair value of the leased asset at the inception date of the lease and the present value of the minimum lease payments. The discount rate used in calculating the present value of minimum lease payments is the implicit interest rate in the lease contract or the interest rate specified in the contract. If the implicit interest rate is not determinable, the borrowing rate at the lease inception date is used.

Finance lease fixed assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, fixed assets are depreciated over the shorter of the lease term and their estimated useful lives. The depreciation periods for finance lease fixed assets are as follows:

<i>Types of assets</i>	<i>Useful life (year)</i>
- Machinery and equipment	03 - 20

3.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress represents major repairs of fixed assets, including equipment under acquisition and installation not yet put into use, as well as construction works that are still in progress and have not been accepted or put into use as of the interim financial reporting date. These assets are recognized at historical costs. These historical costs include: amounts payable to contractors and suppliers for goods and services, borrowing costs incurred during the investment period and other directly attributable costs incurred to prepare the assets for intended use. Upon completion and handover of the assets, these costs will be transferred to fixed assets at provisional cost (if the approved settlement is not yet available).

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of the production and business activities over multiple accounting periods. Prepaid expenses include tools and supplies issued for uses awaiting allocation, prepaid rent for the Song Da building, land rent, repair costs, and other prepaid expenses.

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 PREPAID EXPENSES (CONT'D)

Rent for the Song Da building: Prepaid rent for 1,620 m² in the Song Da building is allocated to expenses using the straight-line method over a period of 48 years.

Land rent: Prepaid land rent for the Mechanical Processing Workshop are allocated to expenses using the straight-line method over a period of 43 years.

3.12 PAYABLES

Payables represent amounts payable to suppliers and other parties. Payables include trade payables and other payables. Payables are not recognized at an amount lower than the obligation to be settled.

The classification of payables is carried out according to the following principles:

- Trade payables represent commercial obligations arising from purchases of goods, services, and assets from independent suppliers, includes payables between the parent company and its subsidiaries, joint ventures, and associates.
- Other payables represent non-commercial obligations not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each counterparty and by maturity.

3.13 ACCRUED EXPENSES

The Company's accrued expenses comprise accrued interest expenses and construction expenses which have actually incurred during the period but have not yet been paid due to the absence of invoices or insufficient accounting documents, are recognized in the production and business costs of the period.

The accrual of expenses in the reporting period is calculated in a prudent manner and must be supported by reasonable and reliable evidence of the expenses to be accrued, in order to ensure that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

The accrual of expenses to provisionally determine the cost of construction works complies with the following principles:

The Company only accrues expenses to provisionally determine the cost of construction works/items that have been completed and identified as sold during the period. Accrued expenses recorded in the cost are those included in the approved construction budget but for which supporting documents for acceptance of completed work volume are not yet available. The amount of accrued expenses is provisionally determined in correspondence with the cost norms calculated on the basis of the total budgeted costs of the completed construction works/items identified as sold.

3.14 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized on the basis of receipts, bank documents, contracts and contracts, finance lease liabilities.

Borrowings and finance lease liabilities are tracked by each counterparty and by maturity.

3.15 BORROWING COSTS

Borrowing costs include interest and other costs directly attributable to the borrowings.

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standards "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income arising from the temporary investment of borrowings is recorded as a decrease in the cost of the relevant assets. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 BORROWING COSTS (CONT'D)

For general borrowings used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for investment in capital construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of outstanding borrowings during the year, excluding separate borrowings serving the purpose of creating a specific asset.

3.16 OWNERS' EQUITY

Contributions from owners is recorded according to the actual amount of capital contributed by shareholders.

Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Owners' other capital is formed by addition from business results, revaluation of assets and the carrying amount from the fair value of donated, donated or sponsored assets after deduction, taxes payable (if any) related to these assets.

Profit after corporate income tax is distributed to shareholders after allocations to reserves in accordance with the Company's Charter and legal requirements, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in retained earnings that may affect cash flow and the ability to pay dividends such as gains from the revaluation of assets used for capital contribution, gains from the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders, the list of capital-contributing shareholders is officially finalised and approved by the Securities Commission.

3.17 REVENUE RECOGNITION

The Company's revenue includes sale of products, goods (details of the group of goods and products actually sold by the Company), construction, installation, provision of consulting and design services....

Revenue from sale of products and goods

Revenue from sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The company no longer holds the right of control the goods or the ownership of the goods;
- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased product under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return products and goods (except where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will receive economic benefits from sale transaction; and

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE RECOGNITION (CONT'D)

- Identify costs related to sales transactions.

Revenue from construction contracts:

When the outcome of the contract can be estimated reliably, then:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in proportion to the completed work as determined by the Company at the reporting date.
- For construction contracts where the contractor is paid according to the executed quantities, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation quantities, compensation and other revenues are recognized as revenue only when it is agreed upon with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred for which it is probable that reimbursement will be made.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recognised as a receivable or payable according to the planned progress of construction contracts.

Financial income

Interest from long-term investments is estimated and right to receive interests from the investee is recognized.

Bank deposit interest is recognized based on the bank's periodic announcement, lending interest is recognized on the basis of time and actual interest rate each period.

Distributed dividends and profits

Distributed dividends and profits are recognized when the Company when the Company receives the right to dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, the value of shares received is not recorded.

3.18 FINANCIAL EXPENSES

Financial expenses recorded in the Income Statement represent total financial costs incurred during the period, without offsetting against financial income, including interest expenses and other financial expenses.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Current corporate income tax

Current corporate income tax represents the total value of the current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the income statement because it excludes items of taxable income and deductible expenses in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the tax rate at the reporting date of 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes

Other taxes and fees, the Company shall declare and pay to local tax authorities according to current tax laws in Vietnam.

3.20 RELATED PARTIES

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

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

When considering each relationship among related parties, the substance of the relationship is emphasized rather than just the legal form of those relationships.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	1,626,502,472	553,011,885
- Cash at bank	214,120,763,807	160,988,346,670
- Cash equivalents (*)	10,000,000,000	15,000,000,000
Total	225,747,266,279	176,541,358,555

(*) Deposits with a term of less than three months at Bank for Investment and Development of Vietnam - Ha Dong Branch.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. LONG-TERM ASSETS IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Long-term construction in progress	12,154,334,178	9,391,659,692
- Major repair costs	12,154,334,178	9,391,659,692
Total	12,154,334,178	9,391,659,692

6. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	6,414,272,747	10,007,940,588
- Tools and supplies issued for uses	11,200,070	44,800,268
- Others	6,403,072,677	9,963,140,320
b) Long-term	34,661,238,972	35,798,211,173
- Tools and supplies issued for uses	-	1,093,803,114
- Rent (48 years) 1,620 m2 at Song Da	28,409,001,285	28,820,642,117
- Land rent (43 years) 12,000 m2 at Hoa Khanh Expanded Industrial Zone, Lien Chieu District, Da Nang City	3,936,209,632	4,005,265,942
- Property repair costs and other costs	2,316,028,055	1,878,500,000
Total	41,075,511,719	45,806,151,761

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS

7.1 HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term				
- Term deposit	427,157,400	427,157,400	-	-
- Vietnam Public Joint Stock Commercial Bank - Dong Da Branch (*)	427,157,400	427,157,400	-	-
Long-term	-	-	-	-
Total	427,157,400	427,157,400	-	-

(*) Deposits have terms of 12 months, with interest rates 4.3% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS (CONT'D)

7.2 INVESTMENTS IN OTHER ENTITIES

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
Investment in other entities	19,808,718,894	(3,000,000,000)	(*)	18,739,033,894	(3,000,000,000)	(*)
- Song Da 10.9 Joint Stock Company (1)	4,560,000,000	-	(*)	4,560,000,000	-	(*)
+ BT Cam Lo - Tuy Loan Investment Company Limited (2)	11,297,368,894	-	(*)	10,227,683,894	-	(*)
+ Ho Bon Hydropower Joint Stock Company	951,350,000	-	(*)	951,350,000	-	(*)
+ Phu Rieng - Kratie Rubber Joint Stock Company (3)	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
Total	19,808,718,894	(3,000,000,000)	(*)	18,739,033,894	(3,000,000,000)	(*)

(1) The investment with the interest rate and voting rights of 14.55%, equivalent to 541,200 shares.

(2) The investment with the capital ratio is 2.37%, equivalent to 2,375,705 shares.

(3) Phu Rieng-Kratie Rubber Joint Stock Company has discontinued operations since 2018 due to making loss (on 31 December 2018, accumulated loss of VND 673.3 billion; equity negative VND 267.4 billion). On 14 April 2020, this Company filed a bankruptcy petition to the People's Court of Binh Phuoc province. As at the date of these financial statements, the procedures related to the resolution of the company's bankruptcy have not been completed.

Note: As at 30 June 2025, the Company has not determined the fair value of these equity investment to disclose in the interim consolidated financial statements because Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System have no guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	706,706,372,793	(2,427,347,899)	790,031,533,998	(2,427,347,899)
<i>Receivables from related parties</i>	397,330,531,105	(1,859,345,516)	460,704,467,985	(1,859,345,516)
- Song Da Corporation - Joint Stock Company	4,606,769,369	-	4,286,029,260	-
- Project Management Board of Hua Na Project	967,298,037	-	967,298,037	-
- Project Management Board of Lai Chau Hydropower Project	5,001,424,610	-	9,025,964,610	-
- Project Management Board of Son La Hydropower Project	1,098,477,316	-	6,416,791,316	-
- Project Management Board of Huoi Quang Hydropower Project	10,808,603,457	-	10,808,603,457	-
- Project Management Board of package No. 4 of Da Nang -	12,949,301,230	-	12,949,301,230	-
Quang Ngai Construction Project				
- Project Management Board of Ban Ve Construction Project	8,538,160,682	-	8,538,160,682	-
- Project Management Board of Xekaman 3 Hydropower Project	181,298,300,671	-	181,298,300,671	-
- Project Management Board of Xekaman 1 Hydropower Project	50,736,740,335	-	52,626,740,335	-
- Song Da 2 Joint Stock Company	3,059,567,011	(1,859,345,516)	3,059,567,011	(1,859,345,516)
- Song Da 4 Joint Stock Company	683,043,475	-	683,043,475	-
- Song Da 5 Joint Stock Company	52,915,105,155	-	83,496,533,254	-
- Song Da Mechanical and Installation Joint Stock Company	21,867,375,822	-	21,867,375,822	-
- Song Da 6 Joint Stock Company	627,362,303	-	627,362,303	-
- Song Da 9 Joint Stock Company	597,988,387	-	597,988,387	-
- Xekaman 3 Electric Company Limited	21,601,821,067	-	30,279,741,197	-
- Project Management Board of Ialy Hydropower Plant Expansion	19,973,192,178	-	33,175,666,938	-
<i>Receivables from others</i>	309,375,841,688	(568,002,383)	329,327,066,013	(568,002,383)
- Northern Power Corporation	12,531,904,593	-	4,853,631,049	-
- Project Management Board for Transport Construction	16,971,965,370	-	17,584,599,000	-
- Deo Ca Investment Joint Stock Company	71,817,266,134	-	71,817,266,134	-
- Dakdrinh Hydropower Joint Stock Company	1,932,032,640	-	4,932,032,640	-
- Others	206,122,672,951	(568,002,383)	230,139,537,190	(568,002,383)
Total	706,706,372,793	(2,427,347,899)	790,031,533,998	(2,427,347,899)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
<i>Advances to related parties</i>				
- Ngoc Trung Tin Construction Investment Trading Company Limited	57,376,648,609	-	38,256,121,913	-
- Quang Nam Infrastructure Investment & Construction Joint Stock Company	57,376,648,609	-	38,256,121,913	-
- Nhat Minh Company Limited	6,773,814,000	-	-	-
- Max Electric Technology and Technical Services Company Limited	493,000,000	-	800,000,000	-
- Truong Phat Trading and Investment Joint Stock Company	1,800,000,000	-	-	-
- Caspi Group Company Limited	2,451,662,400	-	-	-
- Others	3,997,929,571	-	-	-
	30,751,338,502	-	30,751,338,502	-
	11,108,904,136	-	6,704,783,411	-
Total	57,376,648,609	-	38,256,121,913	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
<i>Other receivables are related parties</i>				
- Song Da 6 Joint Stock Company	109,499,115,052	(35,000,000,000)	133,018,712,751	(35,000,000,000)
- Viet - Lao Electricity Joint Stock Company (Loan interest)	24,518,815,529	-	41,218,815,529	-
	4,000,000,000	-	4,000,000,000	-
	20,518,815,529	-	37,218,815,529	-
<i>Other receivables</i>	84,980,299,523	(35,000,000,000)	91,799,897,222	(35,000,000,000)
- Receivables from employees	941,231,665	-	910,870,583	-
- Accrued interest income on term deposits	5,726,027	-	9,205,479	-
- Payment for Quantity of Co Ma Project	26,240,232,000	-	26,240,232,000	-
- Advances to employees	10,113,167,711	-	11,477,048,100	-
- Deposit to buy shares (*)	35,000,000,000	(35,000,000,000)	35,000,000,000	(35,000,000,000)
- Short-term mortgages or deposits	665,173,000	-	1,665,173,000	-
- Others	12,014,769,120	-	16,497,368,060	-
b) Long-term	156,500,000	-	4,650,631,946	-
- Long-term mortgages or deposits	156,500,000	-	4,650,631,946	-
Total	109,655,615,052	(35,000,000,000)	137,669,344,697	(35,000,000,000)

(*) The option contract to buy shares of Deo Ca Investment Joint Stock Company was signed on 16 September 2013 between Song Da 10 Joint Stock Company and Hai Thach B.O.T. Investment Joint Stock Company, the number of shares under the option contract is 5,446,000 shares of Deo Ca Investment Joint Stock Company. Song Da 10 Joint Stock Company has made the 1st deposit with the amount of VND 35,000,000,000.

On 17 April 2015, Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company agreed to liquidate the stock purchase option contract after it was approved by the General Meeting of Shareholders of both parties. Up to the time of releasing this financial report, the two parties have not yet liquidated the stock purchase option contract and Hai Thach B.O.T Investment Joint Stock Company has not returned the deposit of 35,000,000,000 VND to Song Da 10 Joint Stock Company. The Company assess the loss and made a loss provision for this amount.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	30/06/2025				01/01/2025	
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- Northern Power Investment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Project Management Board of Vung Ang 1 Thermal Power Plant – Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)
- Cavico Hydropower Construction Joint Stock Company	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)
- Mien Trung Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)
- B.O.T Hai Thach Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
- Others	5,192,680,896	-	(5,192,680,896)	5,192,680,896	-	(5,192,680,896)
Total	46,803,119,813	-	(46,803,119,813)	46,803,119,813	-	(46,803,119,813)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. SHORTAGE OF ASSET WAITING RESOLUTION

	30/06/2025		01/01/2025	
	Quantity	Balance VND	Quantity	Balance VND
- Difference in value of Nam He Hydropower Project after completion settlement	-	9,829,635,237	-	9,829,635,237
Total	-	9,829,635,237	-	9,829,635,237

13. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	44,960,599,433	-	47,590,108,663	-
Tools, supplies	481,853,258	-	422,216,673	-
Work in progress (*)	343,556,780,534	-	315,960,662,178	-
Total	388,999,233,225	-	363,972,987,514	-

(*) In which, the cost of work in progress that has not been accepted for payment or is waiting for compensation from the investor of Xekaman 1 Hydropower Plant is VND 59,634,137,447 and of Xekaman 3 Hydropower Project is VND 12,207,337,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2025	409,738,243,605	877,597,548,315	120,782,455,760	293,042,911	1,408,411,290,591
- Disposals	-	(73,324,442,459)	(4,458,133,525)	-	(77,782,575,984)
30/06/2025	409,738,243,605	804,273,105,856	116,324,322,235	293,042,911	1,330,628,714,607
ACCUMULATED DEPRECIATION					
01/01/2025	(129,700,926,392)	(662,841,714,527)	(111,443,239,373)	(293,042,911)	(904,278,923,203)
- Depreciation for the period	(4,516,981,860)	(15,302,498,584)	(1,531,026,881)	-	(21,350,507,325)
- Reclassification	-	41,054,285	(41,054,285)	-	-
- Disposals	-	73,196,723,191	4,458,133,525	-	77,654,856,716
30/06/2025	(134,217,908,252)	(604,906,435,635)	(108,557,187,014)	(293,042,911)	(847,974,573,812)
NET CARRYING AMOUNT					
01/01/2025	280,037,317,213	214,755,833,788	9,339,216,387	-	504,132,367,388
30/06/2025	275,520,335,353	199,366,670,221	7,767,135,221	-	482,654,140,795

- The net carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 is VND 475,547,797,947 (as at 01 January 2025 is VND 482,492,511,418).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use at 30 June 2025 is VND 400,263,156,884 (as at 01 January 2025 is VND 340,140,565,238).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. FINANCE LEASE FIXED ASSETS

	Machinery and equipment	Transportation and transmission equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST			
01/01/2025	3.812.962.963	3.401.519.322	7.214.482.285
30/06/2025	<u>3.812.962.963</u>	<u>3.401.519.322</u>	<u>7.214.482.285</u>
ACCUMULATED DEPRECIATION			
01/01/2025	(144.290.121)	(170.075.970)	(314.366.091)
- Depreciation for the period	(158.873.454)	(170.075.970)	(328.949.424)
30/06/2025	<u>(303.163.575)</u>	<u>(340.151.940)</u>	<u>(643.315.515)</u>
NET CARRYING AMOUNT			
01/01/2025	<u>3.668.672.842</u>	<u>3.231.443.352</u>	<u>6.900.116.194</u>
30/06/2025	<u>3.509.799.388</u>	<u>3.061.367.382</u>	<u>6.571.166.770</u>

SONG DA 10 JOINT STOCK COMPANY
Floor 10-11, Song Da Building, Pham Hung street,
Tu Liem ward, Hanoi, Vietnam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term				
<i>Trade payables are related parties</i>				
Song Da Corporation - Joint Stock Company	187,116,534,598	187,116,534,598	228,847,894,140	228,847,894,140
Song Da Mechanical and Installation Joint Stock Company	14,003,396,071	14,003,396,071	21,473,947,174	21,473,947,174
Song Da 5 Joint Stock Company	1,462,264,760	1,462,264,760	724,846,381	724,846,381
Song Da 6 Joint Stock Company	3,155,427,824	3,155,427,824	3,155,427,824	3,155,427,824
Song Da Consulting Joint Stock Company	-	-	8,727,728,350	8,727,728,350
Xekaman 3 Electric Company Limited	1,280,838,395	1,280,838,395	1,280,838,395	1,280,838,395
Song Da 3 Joint Stock Company	5,168,953,663	5,168,953,663	5,087,924,062	5,087,924,062
Song Da 2 Joint Stock Company (Branch 2.06)	2,739,224,203	2,739,224,203	2,300,494,936	2,300,494,936
Song Da 2 Joint Stock Company (Branch 2.08)	59,052,860	59,052,860	59,052,860	59,052,860
<i>Trade payables are others</i>				
Quan Trung Trading & Manufacturing Company Limited	14,147,118	14,147,118	14,147,118	14,147,118
Song Da 10.9 Joint Stock Company	123,487,248	123,487,248	123,487,248	123,487,248
Thuy Duong Petroleum Joint Stock Company	173,113,138,527	173,113,138,527	207,373,946,966	207,373,946,966
Others	21,595,689,050	21,595,689,050	21,595,689,050	21,595,689,050
	11,341,370,726	11,341,370,726	11,488,531,336	11,488,531,336
	472,822,500	472,822,500	9,277,003,321	9,277,003,321
	139,703,256,251	139,703,256,251	165,012,723,259	165,012,723,259
Total	187,116,534,598	187,116,534,598	228,847,894,140	228,847,894,140

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term				
<i>Advances from customers are related parties</i>				
- Xekaman 3 Electric Company Limited	294,017,637,192	294,017,637,192	248,624,163,457	248,624,163,457
- Song Da 5 Joint Stock Company	10,719,697,858	10,719,697,858	12,093,359,174	12,093,359,174
<i>Advances from customers are others</i>				
- Bach Dang Construction Corporation	10,719,697,858	10,719,697,858	11,508,012,224	11,508,012,224
- Tram Tau Hydropower Joint Stock Company	-	-	585,346,950	585,346,950
- Project Management Board 85	283,297,939,334	283,297,939,334	236,530,804,283	236,530,804,283
- Project Management Board 6 (Khanh Hoa - Buon Ma Thuot)	15,954,268,945	15,954,268,945	15,954,268,945	15,954,268,945
- Hoa Binh Transport Construction Project Management Board	5,500,000,000	5,500,000,000	5,500,000,000	5,500,000,000
- Song Da Corporation - Joint Stock Company	7,788,878,400	7,788,878,400	13,579,144,400	13,579,144,400
- Deo Ngang Tunnel Railway Project Management Board	93,234,217,841	93,234,217,841	139,242,785,383	139,242,785,383
- Vietnam Construction and Import-Export Joint Stock	59,869,824,600	59,869,824,600	59,869,824,600	59,869,824,600
- Corporation - Vinaconex	48,888,688,459	48,888,688,459	-	-
- Others	44,685,533,175	44,685,533,175	-	-
Total	7,175,000,000	7,175,000,000	-	-
	201,527,914	201,527,914	2,384,780,955	2,384,780,955
	294,017,637,192	294,017,637,192	248,624,163,457	248,624,163,457

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. TAXES AND TAXPAYABLE TO THE STATE BUDGET

Taxes and other payables to the State budget

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax	687,288,395	2,042,332,511	1,694,287,617	1,035,333,289
- Corporate income tax	4,727,573,646	1,410,391,287	3,443,996,729	2,693,968,204
- Personal income tax	1,593,092,075	814,107,277	696,950,306	1,710,249,046
- Natural resources tax	151,584,496	1,610,976,633	998,688,382	763,872,747
- Land tax and land rent	-	224,881,870	224,881,870	-
- Other taxes	-	19,000,000	19,000,000	-
- Fees, charges and other payables	276,815,046	829,293,467	827,349,677	278,758,836
	7,436,353,658	6,950,983,045	7,905,154,581	6,482,182,122

Taxes and other receivables from the State budget

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax	-	-	55,693,966	55,693,966
- Corporate income tax	225,136,013	150,269,363	-	74,866,650
	225,136,013	150,269,363	55,693,966	130,560,616

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

Description	30/06/2025		During the period		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	286,978,524,075	286,978,524,075	170,353,903,573	215,327,992,564	331,952,613,066	331,952,613,066
<i>Short-term borrowings</i>	172,321,560,211	172,321,560,211	168,112,283,565	206,213,269,564	210,422,546,210	210,422,546,210
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (1)	6,892,849,453	6,892,849,453	6,892,849,453	1,178,500,000	1,178,500,000	1,178,500,000
- Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	119,106,949,860	119,106,949,860	161,219,434,112	186,034,769,564	143,922,285,312	143,922,285,312
- Bank for Investment and Development of Vietnam - Gia Lai Branch (3)	46,321,760,898	46,321,760,898	-	19,000,000,000	65,321,760,898	65,321,760,898
<i>Current portion of long-term borrowings</i>	114,656,963,864	114,656,963,864	2,241,620,008	9,114,723,000	121,530,066,856	121,530,066,856
- Prosperity and Growth Commercial Joint Stock Bank - Dong Do Branch (4)	92,415,343,856	92,415,343,856	-	9,114,723,000	101,530,066,856	101,530,066,856
- Bank for Investment and Development of Vietnam - Dien Bien Branch (5)	20,800,000,000	20,800,000,000	800,000,000	-	20,000,000,000	20,000,000,000
- SACOMBANK leasing Company Limited - Ha Noi Branch (6)	1,441,620,008	1,441,620,008	1,441,620,008	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)

(2) Borrowing from Bank for Investment and Development of Vietnam - Ha Dong Branch under the following contracts:

- Credit limit agreement No. 01/2023/177784/HDTD dated 29 December 2023, with the following terms;
 - Credit limit: VND 490,000,000,000;
 - Credit limit term: from the date of signing this Agreement until 30 June 2025, according to the Addendum and Amendment to Credit Limit Agreement No. 01/2023/177784/HDTD dated 2 January 2025; loan interest rates are applied in accordance with each specific contract;
 - Purpose of using loan: Supplement working capital, guarantee and open L/C;
 - Term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
 - Security measures: Guaranteed by Pledge and Mortgage Contracts signed with Bank for Investment and Development of Vietnam - Ha Dong Branch accompanying this Contract.
- Credit Limit Agreement No. 01/2024/177784/HDTCSDBS dated 25 January 2024, with the following terms;
 - Credit limit: VND 372,000,000,000;
 - Credit limit term: from the date of signing this Agreement until the completion of construction of "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1";
 - Purpose of borrowing: To lend, provision of guarantees, and issuance L/Cs for "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1", according to the construction contract No. XI.02/2023/HDXD-TP2.K11-BMT dated 15 July 2023;
 - Term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
 - Security measures: Secured by the pledge and mortgage contracts signed with the Bank for Investment and Development of Vietnam - Ha Dong Branch in conjunction with this Agreement.

(3) Borrowing under the credit limit agreement No. 01/2018/369568/HDTDHM has the following specific terms:

- Purpose: To supplement working capital, issue guarantees, and open L/Cs;
- Line of credit: VND 200,000,000,000;
- Collateral: The collateral measures are governed by agreements on collateral/mortgage/guarantee/deposit signed before, on the same day, and after the date of this Credit Agreement, and the scope of collateral under these agreements includes this Agreement and unsecured credit policies for organizational clients of BIDV.

(4) Borrowing from Prosperity and Growth Commercial Joint Stock Bank – Dong Do Branch (Formerly: Petrolimex Group Commercial Joint Stock Bank – Hanoi Branch) under Credit Agreement No. 106.0316/2020/HDTD-PN/PGBIIN dated 16 April 2020 with the following terms:

- Credit limit: VND 75,000,000,000;
- Purpose of borrowing: Investment in equipment to enhance construction capacity;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)

- Term: 60 months;
- Interest rate: Floating interest rate;
- Security measures: Secured by ownership rights and insurance benefits of 07 pieces of machinery and equipment to be formed in the future / formed from loan capital under Contract No. 09/SD10-PRIME and Contract No. 03/SD10-VCAPITAL-136VN.
- (5) Long-term borrowing from Bank for Investment and Development of Vietnam - Dien Bien Branch under loan contract No. 01/2009/HDTD dated 2 May 2009, and Supplementary Document No. 01/2014/1829032/HDTD. The loan term is 17 years. Method of lending is for each investment projects. The purpose of using the loan is to serve production and business activities. Floating lending interest rate determined for three months/term is equal to the twelve-month term residential savings deposit interest rate (interest paid in arrears) announced by Bank for Investment and Development of Vietnam - Dien Bien Branch from time to time.
- (6) Financial leasing debt of Saigon Thuong Tin Bank Financial Leasing Company Limited - Hanoi Branch according to Financial leasing contract No. SBL020202405008 dated 14 May 2024 with the following terms.
 - Leased assets: ZOOMLION electric concrete pump, model HBT, manufactured in 2024, made in China;
 - Asset value (including VAT): VND 1,850,000,000; of which, the outstanding commitment is VND 1,572,500,000 and the deposit amount is VND 277,500,000;
 - Lease term: 48 months;
 - Lease interest rate, include
 - a) Fixed interest rate: 7.5% per annum until 31 October 2024;
 - b) Floating interest rate: From 01 November 2024, adjusted according to the VND base interest rate (medium and long term) announced by Sacombank + Fixed rate is 2.6% per annum. Interest rate is adjusted periodically on 01 February, 01 May, 01 August and 01 November every year
 - Repayment schedule: Principal and interest are payable on the 28th of each month, starting from the date of handover and acceptance of the lease assets.

20. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	137,455,348,777	127,234,824,151
- Loan interest payables (*)	106,642,380,692	104,092,877,158
- Construction and installation expenses	29,895,968,085	21,111,963,064
- Others	917,000,000	2,029,983,929
Total	137,455,348,777	127,234,824,151

(*) The interest expense of Song Da 10.1 One Member Company Limited recognized for the period from 01 January 2025 to 30 June 2025 amounted to VND 2,616,886,401. According to announcement No. 1819/BIDV.GL-KHDN3 dated 11 July 2025, the overdue interest as 30 June 2025, amounts to VND 44,691,358,453, which has not been recorded in the books of Song Da 10.1 One Member Company Limited. Based on the meeting minutes regarding the company's debt resolution plan with Bank for Investment and Development of Vietnam - Gia Lai Branch on 15 December 2023, the Company is negotiating and working with the bank to reduce or waive the overdue interest. The Company believes that this overdue interest will be waived or reduced by the bank as per the Company's request. Therefore, the Company does not recognize this overdue interest expense in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	117,642,211,987	114,406,272,718
<i>Other payables to related parties</i>	<i>994,865,094</i>	<i>994,865,094</i>
- Song Da Corporation - JSC	180,000,000	180,000,000
- Xekaman 3 Electricity Company Limited	614,935,920	614,935,920
- Song Da 10.1 Onc Member Company Limited	199,929,174	199,929,174
<i>Other payables</i>	<i>116,647,346,893</i>	<i>113,411,407,624</i>
- Trade union fee	8,234,107,010	8,200,403,072
- Social insurance, health insurance, unemployment insurance	2,769,729,637	4,099,616,108
- Dividend payables	136,532,235	136,532,235
- Accrued interest expenses	90,836,374,002	83,585,040,670
- Others	14,670,604,009	17,389,815,539
b) Long-term	7,023,120,259	5,953,435,259
- Long-term mortgages, deposits received	680,400,000	680,400,000
- Others (*)	6,342,720,259	5,273,035,259
Total	124,665,332,246	120,359,707,977

(*) This is a retainer amount of 10.7% of the contract performance value of subcontractors to ensure the construction of the BT Cam Lo - Tuy Loan project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OWNER'S EQUITY

22.1 CHANGES IN OWNER'S EQUITY

Items	Owners' equity	Share premium	Owners' other capital	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(63,714,288,944)	(10,973,928,197)	802,921,992,032
- Loss in the previous year	-	-	-	-	(164,736,357)	(4,061,504,672)	(4,226,241,029)
31/12/2024	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(63,879,025,301)	(15,035,432,869)	798,695,751,003
01/01/2025	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(63,879,025,301)	(15,035,432,869)	798,695,751,003
- Profit in the current period	-	-	-	-	2,636,011,373	(491,211,223)	2,144,800,150
30/06/2025	427,323,110,000	50,066,521,921	3,901,000,000	396,319,577,252	(61,243,013,928)	(15,526,644,092)	800,840,551,153

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OWNER'S EQUITY (CONT'D)

22.2 DETAILS OF THE OWNER'S EQUITY

	30/06/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	266,074,070,000	266,074,070,000
- Other shareholders	161,249,040,000	161,249,040,000
Total	427,323,110,000	427,323,110,000

22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	427,323,110,000	427,323,110,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	427,323,110,000	427,323,110,000
- Dividends and profits distributed	-	-

22.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares registered to be issued	42,732,311	42,732,311
Number of shares offered to the public	42,732,311	42,732,311
+ Ordinary shares	42,732,311	42,732,311
Number of shares in circulation	42,732,311	42,732,311
+ Ordinary shares	42,732,311	42,732,311
<i>Par value per shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
a) Revenue	332,891,545,272	373,798,034,590
- Revenue from construction and installation services	298,279,535,559	355,900,954,215
- Revenue from trading electricity	22,436,497,753	12,818,163,047
- Others	12,175,511,960	5,078,917,328
Total	332,891,545,272	373,798,034,590

b) Revenue with related parties: *Detail are presented in Note 35.2*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of construction and installation services	261,282,893,915	307,503,511,402
- Cost of trading electricity	13,825,506,054	13,658,905,234
- Others	9,726,227,854	5,043,090,829
Total	284,834,627,823	326,205,507,465

25. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	312,131,867	573,909,836
- Foreign exchange difference gain due to revaluation at the end of the period	677,367,807	-
Total	989,499,674	573,909,836

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	20,721,159,631	23,530,094,938
- Foreign exchange difference loss incurred during the period	-	603,698,189
- Others	-	367,487,607
Total	20,721,159,631	24,501,280,734

27. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Administrative staff cost	18,312,996,743	18,062,433,055
- Administrative material costs	253,667,995	324,145,831
- Cost of office supplies	596,546,483	601,037,045
- Depreciation and amortization	302,135,869	209,050,280
- Provisions	-	35,000,000,000
- Other monetary expenses	6,934,288,268	4,804,362,331
Total	26,399,635,358	59,001,028,542

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Liquidation and disposal of fixed assets	3,068,807,272	576,000,000
- Others	8,478,955	96,694,301
Total	3,077,286,227	672,694,301

29. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Tax penalties and administrative fines	556,008,384	414,489,068
- Corporate income tax paid in Laos for NamTheun 1 project	-	(280,971,979)
- Corporate income tax for NamPhak project	-	1,320,490,332
- Disposal expenses of fixed assets	162,569,268	-
- Others	578,914,909	196,532,592
Total	1,297,492,561	1,650,540,013

30. OPERATING COST BY NATURE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw materials cost	158,106,307,901	220,985,979,974
- Labor cost	68,603,707,849	67,924,463,216
- Depreciation and amortization	21,679,456,749	22,530,402,953
- Outsourced services expenses	67,973,590,805	84,966,988,506
- Other monetary expenses	21,330,346,032	26,662,932,540
Total	337,693,409,336	423,070,767,190

31. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Song Da 10 Joint Stock Company	1,410,391,287	-
Song Da 10.1 One Member Company Limited	150,224,363	105,014,808
Total current corporate income tax expenses	1,560,615,650	105,014,808

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit or loss allocated to common shareholders (VND)	2,636,011,373	(32,945,257,250)
Weighted average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Basic earnings per share (VND/share)	62	(771)

33. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that in the near future, there will be no impact of instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

34. SEGMENT REPORTING

A reported segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services (business segment) or is engaged in providing products or services within a particular economic environment (Geographic Segment) that is subject to risks and economic benefits being different from those of other segments. The Company selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

The department by business sector is a distinguishable unit of an enterprise involved in the production or provision of individual products, services, a group of related products, or services with risks and economic benefits different from other business departments. Accordingly, the business activities of the Company include:

- Industrial production sector: Electricity production.
- Construction sector: Construction of works.
- Other sectors: Office leasing and other services.

The department by geographical area is a distinguishable unit of an enterprise involved in the production or provision of products, services within a specific economic environment, with risks and economic benefits different from business departments in other economic environments. All of the Company's business activities are generated in Vietnam. Therefore, the Company identifies no geographical differences for its entire operations.

Information regarding the interim consolidated financial statements by business sector of the Company as of 30 June 2025, is as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

From 01/01/2025 to 30/06/2025

	Industrial production	Construction and installation	Other activities	Total
Net revenue from sales of goods and rendering of services to external customers	22,436,497,753	298,279,535,559	12,175,511,960	332,891,545,272
Net revenue from sales of goods and rendering of services between segments	-	-	-	-
Total net revenue from sales of goods and rendering of services	22,436,497,753	298,279,535,559	12,175,511,960	332,891,545,272
Business results by segment	8,610,991,699	36,996,641,644	2,449,284,106	48,056,917,449
Unallocated expenses by segment				(26,399,635,358)
Profit from perating activities				21,657,282,091
Financial income				989,499,674
Financial expenses				(20,721,159,631)
Profit or loss in joint ventures and associates				-
Other income				3,077,286,227
Other expenses				(1,297,492,561)
Current corporate income tax expenses				(1,560,615,650)
Deferred corporate income tax expense				-
Net profit after tax				2,144,800,150
Unallocated assets				2,064,922,510,527
Unallocated liabilities				1,264,081,959,374

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

From 01/01/2024 to 30/06/2024

Net revenue from sales of goods and rendering of services to external customers

Net revenue from sales of goods and rendering of services between segments

Total net revenue from sales of goods and rendering of services

Business results by segment

Unallocated expenses by segment

Profit from perating activities

Financial income

Financial expenses

Profit or loss in joint ventures and associates

Other income

Other expenses

Current corporate income tax expenses

Deferred corporate income tax expense

Net profit after tax

Unallocated assets

Unallocated liabilities

	Industrial production	Construction and installation	Other activities	Total
	12,048,998,651	355,900,954,215	5,078,917,328	373,028,870,194
	12,048,998,651	355,900,954,215	5,078,917,328	373,028,870,194
	(1,609,906,583)	48,397,442,813	35,826,499	46,823,362,729
				(59,001,028,542)
				(12,177,665,813)
				573,909,836
				(24,501,280,734)
				-
				672,694,301
				(1,650,540,013)
				(105,014,808)
				-
				(37,187,897,231)
				2,100,447,532,440
				1,334,713,437,639

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

Due to the nature of business activities, the Board of General Directors cannot separate assets and liabilities for construction business activities, industrial business activities, and other activities. Therefore, the Board of General Directors has assessed and believed that not separating and presenting assets and liabilities for these activities is in accordance with Vietnamese Accounting Standard No. 28 "Segment Reporting" and is suitable for the current business situation of the Company.

35. OTHER INFORMATION

35.1 INFORMATION ABOUT RELATED PARTIES

In the period from 01 January 2025 to 30 June 2025, the Company had transactions with related parties including:

- Song Da Corporation - JSC (Parent Company) and its related entities;
- Subsidiaries, associates of Song Da Corporation - JSC.

Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	23,458,620,869	103,719,011,806
- Project Management Board of Ialy Hydropower Plant Expansion	1,644,539,978	2,083,596,072
- Xekaman 3 Electric Company Limited	-	1,066,454,381
- Song Da 5 Joint Stock Company	21,814,080,891	100,568,961,353
<i>In which:</i>		
+ Payables for work volume	21,814,080,891	94,347,782,128
+ Loan principal payables	-	6,136,295,663
+ Interest payable on loans	-	84,883,562
Purchase of goods and services	4,442,047,154	32,055,986,424
- Song Da Corporation - JSC	1,177,765,242	708,948,708
- Song Da Consulting Joint Stock Company	1,807,639,918	-
- Song Da 5 Joint Stock Company	1,456,641,994	31,347,037,716
Loan interest and dividends	-	332,176,777
- Viet - Lao Electricity Joint Stock Company	-	332,176,777

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION (CONT'D)

35.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

The income of the Board of General Directors, the Board of Management, and the Board of Supervisors.

Compensation of key management personnel	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Income of Board of Management		276,000,000	276,000,000
- Mr. Tran Tuan Linh	Chairman	180,000,000	180,000,000
- Mr. Nguyen Tuan Anh	Member	24,000,000	24,000,000
- Mr. Do Duc Manh	Member	24,000,000	24,000,000
- Mr. Pham Hoang Phuong	Member	24,000,000	24,000,000
Income of the Board of General Directors		432,600,000	567,000,000
- Mr. Nguyen Tuan Anh	General Director	163,800,000	163,800,000
- Mr. Nguyen The Bao	Deputy General Director	134,400,000	134,400,000
- Mr. Tran Dinh Tu	Deputy General Director	-	134,400,000
- Mr. Pham Hoang Phuong	Deputy General Director	134,400,000	134,400,000
Income of the Board of Supervisors		42,000,000	42,000,000
- Mrs. Le Thi Mai Huong	Head of Board of Supervisors	18,000,000	18,000,000
- Mr. Nguyen Van Thanh	Member	12,000,000	12,000,000
- Mrs. Vu Thi To Nga	Member	12,000,000	12,000,000
		750,600,000	885,000,000

35.2 OTHER INFORMATION

Debts and work in progress from previous years, as at 30 June 2025, have not yet been resolved.

As at 30 June 2025, the consolidated financial statements are reflecting the receivables from customers of the Management Board of Xekaman 1 Hydropower Project and the Management Board of Xekaman 3 Hydropower Project (the management boards under Song Da Corporation - JSC) is VND 50,736,740,335 and VND 181,298,300,671 respectively (as at 01 January 2025, it was VND 52,626,740,335 and VND 181,298,300,671 respectively) according to the Contract signed with Song Da Corporation - JSC on the construction of work items at Xekaman 1 Hydropower Project, Xekaman 3 Hydropower Project and its Annexes to the Revised Contract. According to the payment terms in the contract, Song Da Corporation - JSC will pay the Company immediately upon payment by the Investor (Xekaman 1 Electric Company Limited, Xekaman 3 Electric Company Limited).

Payment method and ratio are as prescribed in the Contract signed between the Corporation and the Investor and other relevant regulations of Song Da Corporation - JSC.

And according to the payment terms between Song Da Corporation - JSC and the Investor, the Investor will pay Song Da Corporation - JSC 97% of the value according to the completed and accepted volume upon receipt of the payment documents, retain 3% of the project warranty. The 3% portion of the project warranty will be paid after the contractor receives the Final Acceptance Certificate and the confirmation record issued by the investor that the warranty obligation has been fulfilled).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION (CONT'D)

35.2 OTHER INFORMATION (CONT'D)

As at 30 June 2025, these interim consolidated financial statements are reflecting the work in progress of Xekaman 1 Hydropower Project as VND 78,355,938,094, Xekaman 3 Hydropower Project as VND 12,207,337,000 (as at 01 January 2025, it is VND 78,355,938,094 and VND 12,207,337,000). This is the unfinished production cost of some items that have not been accepted or are waiting for price compensation from the Board of Management and the Investor. Xekaman 3 Hydropower Project was completed and started generating electricity in 2013 and Xekaman 1 Hydropower Project was completed and started generating electricity in 2016. Up to now, the Investor has not paid the debts to Song Da Corporation - JSC in full and on time and accordingly the Corporation has not paid back the Company. Additionally, the completed items have not been accepted and paid for, and are awaiting price adjustments from the investor. Accordingly, this customer receivable debt and work in progress will only be recovered and settled when the Investor makes payment to Song Da Corporation - JSC.

35.3 INFORMATION ABOUT GOING CONCERN

The company has not experienced any events that raise doubts about its ability to continue operating as a going concern. Additionally, the company has no intention or obligation to cease operations or significantly reduce its scale of activities.

35.4 COMPARATIVE FIGURES

Comparative figures are from the audited consolidated financial statements for the financial year ended 31 December 2024 of Song Da 10 Joint Stock Company and the reviewed interim financial statements for the six-month period ended 30 June 2024 of Song Da 10 Joint Stock Company.

Hanoi, 28 August 2025

Preparer

Chief accountant

General Director



Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh