

**SONG DA 9 JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**



**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM CONSOLIDATED BALANCE SHEET	6 - 7
INTERIM CONSOLIDATED INCOME STATEMENT	8
INTERIM CONSOLIDATED CASH FLOW STATEMENTS	9 - 10
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	11 - 45

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the 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 the Board of Management and the Board of General Directors of the Company who held office for the period from 01 January 2025 to 30 June 2025 and up to the date of this report as follows:

**Board of Management**

Mr. Tran The Quang	Chairman
Mr. Nguyen Hai Son	Member
Mr. Pham Van Quan	Member
Mr. Le Hai Doan	Independent Member
Mr. Doan Hung Truong	Member

**Board of Supervisors**

Mrs. Nguyen Thi Thu Phuong	Head of the Board of Supervisors
Mr. Luong The Lang	Member
Mrs. Nguyen Thi Thanh Hue	Member

**Board of General Directors and Chief Accountant**

Mr. Nguyen Hai Son	General Director
Mr. Tran Anh Phuong	Deputy General Director
Mr. Le Sy Tien	Deputy General Director
Mr. Quach Manh Hai	Deputy General Director
Mr. Tran The Anh	Chief Accountant

**EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the reporting that would materially affect the interim consolidated financial statements, or require adjustment or disclosure.

**THE AUDITOR**

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

**BOARD OF GENERAL DIRECTORS' STATEMENT OF 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 Company's financial position as at 30 June 2025, as well as its interim consolidated results of operations and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on 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 THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)**

- 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 in order to limit 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 statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on 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 frauds and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Hai Son**  
**General Director**

*Hanoi, 22 August 2025*



No: 942/2025/UHY-BCSX

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

*On the interim consolidated financial statements of Song Da 9 Joint Stock Company  
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders  
The Board of Management and Board of General Directors  
Song Da 9 Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 22 August 2025, as set out on page 06 to 45, 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 to the interim consolidated financial statements.

**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 to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related 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 these interim consolidated financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 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.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 do not give a true and fair view, in all material respects, of the interim financial position of Company as at 30 June 2025 and the interim results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.



**Nguyen 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, 22 August 2025*



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>755,858,656,732</b>	<b>757,159,177,940</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>75,438,235,509</b>	<b>71,439,885,723</b>
Cash	111		45,438,235,509	69,439,885,723
Cash equivalents	112		30,000,000,000	2,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>115,900,000,000</b>	<b>115,500,000,000</b>
Held-to-maturity investments	123	5.1	115,900,000,000	115,500,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>295,790,328,378</b>	<b>321,282,870,387</b>
Short-term trade receivables	131	6	270,941,527,597	293,579,689,245
Short-term advances to suppliers	132	7	31,882,245,260	27,425,321,871
Other short-term receivables	136	8	59,002,262,789	54,256,714,547
Provision for doubtful short-term doubtful receivables	137	9	(66,035,707,268)	(53,978,855,276)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>249,783,058,642</b>	<b>228,630,113,871</b>
Inventories	141		249,783,058,642	228,630,113,871
<b>Other current assets</b>	<b>150</b>		<b>18,947,034,203</b>	<b>20,306,307,959</b>
Short-term prepaid expenses	151	12	1,157,186,753	3,252,255,599
Deductible value added tax	152		17,722,080,583	16,384,613,026
Taxes and other receivables from the State budget	153	17	67,766,867	669,439,334
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>946,381,006,738</b>	<b>968,798,673,989</b>
<b>Fixed assets</b>	<b>220</b>		<b>903,721,513,996</b>	<b>933,416,945,825</b>
Tangible fixed assets	221	14	899,109,013,996	928,804,445,825
- Cost	222		2,364,143,780,614	2,370,623,974,410
- Accumulated depreciation	223		(1,465,034,766,618)	(1,441,819,528,585)
Intangible fixed assets	227	13	4,612,500,000	4,612,500,000
- Cost	228		4,692,500,000	4,692,500,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
<b>Long-term assets in progress</b>	<b>240</b>	<b>11</b>	<b>22,333,843,261</b>	<b>20,003,862,675</b>
Construction in progress	242		22,333,843,261	20,003,862,675
<b>Long-term financial investments</b>	<b>250</b>	<b>5.2</b>	<b>5,342,886,611</b>	<b>5,342,886,611</b>
Investment in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term financial investments	254		(26,070,053,389)	(26,070,053,389)
<b>Other non-current assets</b>	<b>260</b>		<b>14,982,762,870</b>	<b>10,034,978,878</b>
Long-term prepaid expenses	261	12	14,572,231,108	9,624,447,116
Deferred income tax assets	262		410,531,762	410,531,762
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,702,239,663,470</b>	<b>1,725,957,851,929</b>



**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>864,873,536,590</b>	<b>878,241,737,487</b>
<b>Current liabilities</b>	<b>310</b>		<b>470,172,569,965</b>	<b>431,440,770,862</b>
Short-term trade payables	311	15	59,816,594,091	68,883,144,414
Short-term advances from customers	312	16	102,960,877,038	68,322,773,066
Taxes and other payables to the State budget	313	17	26,956,471,000	17,270,582,749
Payables to employees	314		12,776,128,989	14,813,494,585
Short-term accrued expenses	315	19	18,659,850,250	23,920,331,791
Short-term unrealized revenue	318	20	356,260,749	645,894,988
Other short-term payables	319	21	61,505,917,430	79,816,258,478
Short-term borrowings and finance lease liabilities	320	18	176,555,100,816	153,556,117,881
Bonus and welfare fund	322		10,585,369,602	4,212,172,910
<b>Non-current liabilities</b>	<b>330</b>		<b>394,700,966,625</b>	<b>446,800,966,625</b>
Long-term borrowings and finance lease liabilities	338	18	394,700,966,625	446,800,966,625
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>22</b>	<b>837,366,126,880</b>	<b>847,716,114,442</b>
<b>Owners' equity</b>	<b>410</b>		<b>837,366,126,880</b>	<b>847,716,114,442</b>
Owners' equity	411		342,340,000,000	342,340,000,000
- Ordinary shares with voting rights	411a		342,340,000,000	342,340,000,000
Share premium	412		21,161,630,641	21,161,630,641
Owners' other capital	414		15,300,000,000	15,300,000,000
Development investment fund	418		242,566,583,215	242,566,583,215
Retained earnings	421		56,323,205,913	63,149,764,616
- Accumulated retained earnings brought forward	421a		38,627,176,205	37,836,390,582
- Retained earnings for the current period	421b		17,696,029,708	25,313,374,034
Capital construction funds	422		16,666,120	16,666,120
Non-controlling shareholder interests	429		159,658,040,991	163,181,469,850
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,702,239,663,470</b>	<b>1,725,957,851,929</b>

Hanoi, 22 August 2025

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



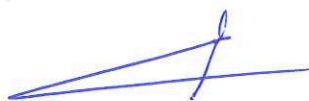
Nguyen Hai Son

**INTERIM CONSOLIDATED INCOME STATEMENT**  
*For the sixmonth 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 sale of goods and rendering of services	01	24	165,954,146,232	226,863,263,202
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		165,954,146,232	226,863,263,202
Cost of goods sold	11	25	88,936,321,730	132,252,143,702
Gross profit from sale of goods and rendering of services	20		77,017,824,502	94,611,119,500
Financial income	21	26	3,330,329,730	1,591,216,610
Financial expenses	22	27	23,598,014,363	32,737,759,682
<i>In which: Interest expenses</i>	23		23,577,134,164	27,815,062,523
Share of profit or loss in joint-ventures and associates	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	30	26,832,222,905	16,400,464,357
Operating profit	30		29,917,916,964	47,064,112,071
Other income	31	28	1,634,671,283	85,341,600
Other expenses	32	29	442,512,256	1,687,203,432
Other profit	40		1,192,159,027	(1,601,861,832)
Net profit before tax	50		31,110,075,991	45,462,250,239
Current Corporate income tax expense	51	32	4,678,803,859	9,645,994,404
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		26,431,272,132	35,816,255,835
After-tax profit of the parent company	61		17,696,029,708	20,383,734,472
Non-controlling shareholders' after-tax profits	62		8,735,242,424	15,432,521,363
Basic earnings per share	70	33	517	595
Diluted earnings per share	71	34	517	595

Hanoi, 22 August 2025

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son



# **INTERIM CONSOLIDATED CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the six-month period ended 30 June 2025*

Items	Code	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>31,110,075,991</b>	<b>45,462,250,239</b>
<b>Adjustments for:</b>				
Depreciation of tangible fixed assets and	02		30,239,535,716	30,399,302,589
Provisions	03		12,056,851,992	4,992,769,158
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(73,565,067)	29,899,915
(Gain)/loss from investing activities	05		(4,565,332,070)	(1,591,216,610)
Interest expenses	06		23,577,134,164	27,815,062,523
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>92,344,700,726</b>	<b>107,108,067,814</b>
Increase, decrease in receivables	09		11,216,274,970	(13,538,524,378)
Increase, decrease in inventories	10		(21,152,944,771)	10,207,699,160
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		28,937,192,495	(27,146,699,209)
Increase, decrease in prepaid expenses	12		(2,852,715,146)	3,260,071,704
Interest paid	14		(23,691,130,486)	(28,413,234,634)
Corporate income tax paid	15		(7,141,711,856)	(13,322,644,699)
Other cash receipts from operating activities	16		-	1,976,995,888
Other cash payments from operating activities	17		(2,951,056,000)	(5,327,323,892)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>74,708,609,932</b>	<b>34,804,407,754</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,924,191,475)	(4,462,455,000)
Proceeds from disposals of fixed assets and other long-term assets	22		1,308,567,407	-
Loans to other entities and purchase of debt instruments of other entities	23		(400,000,000)	(6,038,618,735)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		-	6,600,000,000
Interest income, dividend and shares of profits	27		4,740,384,620	1,619,169,249
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,724,760,552</b>	<b>(2,281,904,486)</b>



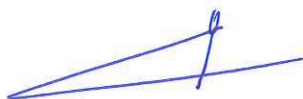
**INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**

*For the six-month period ended 30 June 2025*

Items	Code	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		67,481,328,751	65,239,028,480
Payments to settle loan principals	34		(96,582,345,816)	(73,872,543,185)
Dividends paid, profits distributed to owners	36		(44,407,568,700)	(24,013,450,055)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(73,508,585,765)</b>	<b>(32,646,964,760)</b>
<b>Net cash flows in the period</b>	<b>50</b>		<b>3,924,784,719</b>	<b>(124,461,492)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>71,439,885,723</b>	<b>138,097,824,072</b>
Impact of exchange rate fluctuations	61		73,565,067	158,771
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>75,438,235,509</b>	<b>137,973,521,351</b>

*Hanoi, 22 August 2025*

**Preparer**



**Phung Thi Minh Nghia**

**Chief Accountant**



**Tran The Anh**

**General Director**



**Nguyen Hai Son**

**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. COMPANY OVERVIEW****1.1 OWNERSHIP STRUCTURE**

Song Da 9 Joint Stock Company is a company equitized from the State Enterprise - Song Da 9 Company – part of Song Da Corporation under Decision No. 2195/QĐ-BXD dated 18 November 2005 of the Minister of Construction. The Company operates under the Business Registration Certificate No. 0100845515, initially registered on 04 January 2006 with the Business Registration Certificate No. 0103010465, amended for the 11<sup>th</sup> time on 14 March 2023 by the Department of Planning and Investment of Hanoi.

The Company's head office is currently located at Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

The charter capital of the Company is VND 342,340,000,000 divided into 34,234,000 shares with a par value of VND 10,000/share.

The total number of employees of the Company and subsidiaries as at 30 June 2025 is 319 (as at 31 December 2024 was 294)

**1.2 BUSINESS SECTORS**

The Company's business sectors are construction, installation, production and sale of commercial electricity.

**1.3 PRINCIPAL ACTIVITIES**

The Company's principal for the period from 01 January 2025 to 30 June 2025 are: Construction of civil, industrial, transportation, irrigation, hydropower, post office, technical infrastructure projects; power lines and substations. It invests in construction, operation, exploitation and business matters of hydropower plants.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**1.5 COMPANY STRUCTURE**

The company has 02 subsidiaries under the control of the parent company, including 01 direct subsidiary (Nam Mu Hydropower Joint Stock Company) and 01 indirect subsidiary (Song Da Tay Do Joint Stock Company - a subsidiary of Nam Mu Hydropower Joint Stock Company). All subsidiaries are consolidated in these interim consolidated financial statements.

During the period from 01 January 2025 to 30 June 2025, the Parent Company did not acquire, liquidate, or divest its interests in any subsidiaries.

*The list of subsidiaries and associates consolidated is as follows:*

Company Name	Head office address	Main business activities	Benefit ratio		Voting rights ratio	
			End of period	Start of period	End of period	Start of period
Nam Mu Hydropower Joint Stock Company	Tan Thanh Commune, Tuyen Quang Province, Vietnam	Power generation	51.00%	51.00%	51.00%	51.00%
Song Da Tay Do Joint Stock Company	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Real Estate Business	38.71%	38.71%	75.90%	75.90%



**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. COMPANY OVERVIEW (CONT'D)****1.6 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 period of 06 months ended 30 June 2024.

**2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS****2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting Systems, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; and prepares and presents the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

The accompanying interim consolidated financial statements are not intended to reflect the financial position, its results of operations, and its cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**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 was prepared for the period from 01 January 2025 to 30 June 2025.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Company's interim consolidated financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems, and related legal regulations on the preparation and presentation of 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 FINANCIAL STATEMENTS**

The interim consolidated financial statements comprise the interim financial statements of the Company and its controlled companies (subsidiaries) prepared for the period from 01 January 2025 to 30 June 2025. This control is achieved when the Company has the ability to control the financial and operational policies of investee companies in order to obtain benefits from their operations.

The interim business performance of subsidiaries acquired or disposed during the period are presented in the interim consolidated income statement from the date of purchase or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the interim financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

All accounting entries and balances between companies in the same group are eliminated when consolidating 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 (CONT'D)****3.1 BASIS OF CONSOLIDATION FINANCIAL STATEMENTS (CONT'D)****Non-controlling shareholder interests**

Non-controlling shareholder interest in the net assets of the consolidated subsidiary are presented separately from the equity of the Company's shareholders. Non-controlling interests comprise the non-controlling shareholders' share of the fair value of the net assets at the acquisition date and their proportionate share of changes in equity since the acquisition date. Losses incurred at the subsidiary must be distributed in proportion to the non-controlling shareholder's share of ownership, even if such losses are greater than the non-controlling shareholder's share in the subsidiary's net assets.

**Business combinations**

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at fair value as of the acquisition date. Any excess of the consideration transferred over the total fair value of the acquired assets is recognized as goodwill. Conversely, any deficiency between the consideration transferred and the total fair value of the acquired assets is recognized as a gain in profit or loss in the period in which the subsidiary acquisition occurs.

The non-controlling interest at the initial business combination date is determined based on the proportionate share of the non-controlling shareholders in the total fair value of the acquired assets, liabilities, and contingent liabilities.

**3.2 FINANCIAL INSTRUMENTS**

Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in the presentation of these financial statements.

**3.3 ACCOUNTING ESTIMATES**

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

**3.4 FOREIGN CURRENCIES**

Foreign currency transactions are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates prevailing on that date.

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

The exchange rate used to convert foreign currency transactions is the actual transaction rate at the transaction date. The actual transaction rate for foreign currency transactions is determined 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)****3.4 FOREIGN CURRENCIES (CONT'D)**

- For receivables: the buying rate of the commercial bank designated by the Company for the customer to make payment at the transaction date;
- For payables: the selling rate of the commercial bank at which the Company expects to conduct the transaction at the transaction date.

The exchange rate used to revalue monetary items denominated in foreign currencies at the end of the accounting period is determined based on the following principles;

- For foreign currencies deposited in banks: the buying rate of the bank where the Company maintains its foreign currency account;
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of the bank with which the Company regularly conducts transactions;
- For monetary items denominated in foreign currencies classified as payables: the selling rate of the bank with which the Company regularly conducts transactions.

**3.5 CASH AND CASH EQUIVALENTS**

Cash includes cash at hand, non-term bank deposits and demand deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than three months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

**3.6 FINANCIAL INVESTMENTS***Held-to-maturity investments*

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include demand deposits.

Held-to-maturity investments are recognized from the purchase date and are initially measured at purchase price plus any transaction costs directly attributable to the acquisition of the investments. Interest income from held-to-maturity investments arising after the purchase date is recognised in the interim consolidated income statement on an accrual basis.

*Investment in equity instruments of other entities*

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus costs directly associated with the investment. Dividends and profits for periods before the investment is purchased are written down from the value of the investment itself. Dividends and profits for subsequent periods are recognized as revenue. For dividends received in the form of shares, the Company can only follow up the number of additional shares and recognized at par value (except for state companies that comply with current provisions of law).

Provision for impairment of investments in equity instruments of other entities is set recognized at the time of preparing the interim financial statements when the investments show a decline in value compared to the original cost, the Company shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is recognized on the market value of the shares.



**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 FINANCIAL INVESTMENTS (CONT'D)**

- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in provisions for impairment of investments in equity instruments of other entities, which need to be recognized as of the financial statement closing date are recorded in financial expenses.

**3.7 RECEIVABLES**

Accounts receivable are presented at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivable represent amounts receivable from customers arising from commercial transactions related to sales of goods or services between the Company and independent buyers.
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increase or decrease in the provision for doubtful debts at the closing date of the interim financial statements is recorded as administrative expenses.

**3.8 INVENTORIES**

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

The cost of inventories at the Company and its subsidiaries is determined as follows:

- Raw materials, tools, equipment, and real estate inventories: includes purchase costs and other costs directly attributable to bringing inventory to its current location and state.
- Work in progress: includes material, labor and other directly related costs, measured for each project (PJ) or project component (PC) is determined as follows.

✓ For PJ and PC with revenue recognized for amount of work completed:

$$\text{Work in progress at end of period of each PJ/PC} = \frac{\text{Value of unfinished output at end of period of each PJ/PC}}{\text{}} \times (1 - \text{Rated interest rate})$$

*In which:* The rated profit rate determined by the Company is 10% (10% in the previous period). The output value of unfinished production at period-end is determined on the basis of the volume of unfinished output at the end of the period according to the inventory results.



**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 INVENTORIES (CONT'D)**

✓ For PJ and PC without revenue recognized for amount of work completed:

$$\begin{array}{lcl} \text{Work in progress at end} & = & \text{Work in progress at start of} \\ \text{of period of each PJ/PC} & & \text{period of each PJ/PC} \end{array} + \begin{array}{l} \text{Production and business} \\ \text{expenses incurred in the} \\ \text{period of each PJ/PC} \end{array}$$

The issue price is calculated according to the weighted average method and are recorded under the perpetual inventory system.

Net realisable value is determined as the estimated selling price of inventory in the normal course of business, less estimated costs of completion and estimated selling expenses.

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. Increases or decreases in inventory discount provisions that need to be made at the end of the financial year are recognized in the cost of goods sold.

**3.9 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at historical cost and are reflected in the consolidated balance sheet as historical cost, accumulated depreciation and net carrying amount. The historical cost of tangible fixed assets include all the expenses the Company incurred to acquire these fixed assets until they are ready for use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

Tangible fixed assets are depreciated by the straight-line method based on their estimated useful lives. Accounting entries for tangible fixed assets are classified in groups of assets with similar nature and purpose of use in production and business activities of the company. The specific depreciation period is as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Plant and buildings	15 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 08
- Management equipment	03 - 05
- Other fixed assets	03 - 05

**3.10 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognised at historical cost and are reflected in the balance sheet as historical cost, accumulated amortization and net carrying amount. Historical costs of intangible fixed assets include all the expenses the Company incurred to acquire these fixed assets until they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

The Company's intangible fixed assets consist of land use rights.



**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)****3.10 INTANGIBLE FIXED ASSETS (CONT'D)*****Land use rights***

Land use rights represent all actual costs incurred by the Company directly related to the land in use, including payments for obtaining the land use rights, compensation and site clearance costs, land leveling costs, registration fees, and similar expenses, etc. Land use rights with indefinite terms are not subject to amortization.

**3.11 CONSTRUCTION IN PROGRESS**

Construction in progress of the Company comprises assets including equipment under procurement and installation which have not yet been put into use, and construction works in progress which have not yet been accepted and put into operation as at the date of closing the interim consolidated financial statements. These assets are recorded at historical cost. Historical cost includes: amounts payable for goods and services to contractors and suppliers, borrowing costs incurred during the investment period, and other reasonable costs directly attributable to the formation of the assets. These costs shall be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use.

**3.12 PREPAID EXPENSES**

Prepaid expenses comprise actual expenses incurred but related to the results of production and business activities of multiple accounting periods. Prepaid expenses include: tools and supplies issued for use pending allocation, repair expenses of fixed assets, prepaid land rental, business advantage, goodwill, establishment costs, and other prepaid expenses.

Tools and supplies: Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

Fixed asset repair expenses: One-off fixed asset repair expenses of significant value are allocated to expenses on a straight-line basis over a period not exceeding 36 months

**3.13 LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for amounts payable in the future relating to goods and services already received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is made in accordance with the following principles:

- Trade payables include payables of a commercial nature arising from transactions for the purchase of goods, services, or assets, where the suppliers are independent entities from the Company, including payables between the parent company and subsidiaries;
- Accrued expenses reflect amounts payable for goods or services already received from suppliers or already delivered to customers but not yet paid due to the absence of invoices or insufficient accounting documents, and include discounts payable and amounts payable to employees.
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

Payables are tracked in detail by subject and term.

**3.14 BORROWING AND FINANCE LEASE LIABILITIES**

Borrowing and finance lease liabilities are recognized based on receipts, bank documents, loan agreements, and finance lease contracts. Loans and finance lease liabilities are tracked by subject, term, and original currency.



**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**

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except where they are capitalized in accordance with the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to get ready for their intended use or sale are capitalized into the cost of such assets until the assets are ready for use or sale. Any income earned from the temporary investment of specific borrowings is deducted from the cost of the related asset. For specific borrowings used to construct fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

For general borrowings used partly for the acquisition, construction, or production of qualifying assets in progress, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average of the accumulated expenditures on the asset. The capitalization rate is the weighted average interest rate of all outstanding borrowings during the period, other than specific borrowings made for the purpose of acquiring a particular asset.

**3.16 UNEARNED REVENUE**

Unearned revenue comprises advance receipts: Amounts received in advance from customers for one or more accounting periods relating to asset leasing. The Company recognizes these amounts as obligations to be fulfilled in the future.

Method of allocation of unearned revenue: Allocated on a straight-line basis over the period as stipulated.

**3.17 OWNER'S EQUITY**

Owner's equity is recognized based on the actual capital contributed by the shareholders.

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Other capital is formed from the addition of business operation results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting payable taxes (if any) related to these assets.

**3.18 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter, statutory requirements, and approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the dividend-paying capacity such as gain from the revaluation of assets used for capital contribution, or revaluation of monetary items and other non-monetary financial instruments.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.



**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 REVENUE RECOGNITION***Revenue from selling products and goods*

Revenue from the 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 purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

*Revenue from rendering of services*

Revenue from service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the interim financial reporting date. Revenue from service transactions is determined when all of the four (4) following conditions are satisfied:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return services;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete it can be measured reliably.

*Revenue from construction contract*

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

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

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.



**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 REVENUE RECOGNITION (CONT'D)**

- Contract costs are only recognized as expenses when incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amount billed according to the planned payment schedule is recorded as contract receivables or contract payables, in accordance with the progress of the construction contracts.

Revenue from sales of electricity

Sales of finished electricity product are recognized monthly based on the Electricity Output Confirmation Report, which confirms the volume of electricity supplied to the national grid as verified by Northern Power Corporation. The unit price is determined according to the contract and any signed contractual appendices.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Advance lease payments covering multiple periods are allocated to revenue in accordance with the lease duration.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Interest from bank deposits is recognised based on periodic bank statements, while interest from loans is recognised on an accrual basis, using the actual interest rate applicable for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

**3.20 FINANCIAL EXPENSES**

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including exchange rate differences and others financial expenses.

**3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

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

Current tax payable is the tax amount computed based on taxable income for the period. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward losses, if any) and it also excludes non-taxable income and non-deductible expenses.

Income from the Pake Hydropower Project is exempt from tax for 04 years (from 2021 to 2024) and its tax payable is reduced by 50% in the next 09 years (from 2025 to 2033) from the time the project has taxable income; it is subject to the corporate income tax rate of 10% for 15 years from the time the project generates revenue (from 2021 to 2035).



**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)**

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

Income from other hydropower plants and other activities is subject to corporate income tax at a tax rate of 20%.

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the consolidated financial statements may change when inspected by tax authorities.

Other taxes

The Company and its subsidiaries are required to pay natural resource tax on the exploitation of natural water used for hydropower production, with the taxable price based on the retail electricity price as follows: from 01 January 2024 to 24h on 09 May 2025 was VND 2,103.1159/Kwh according to Decision No. 2699/QĐ-BCT dated 11 October 2024, from 0h on 10 May 2025 to 30 June 2025 was VND 2,204.0655/kwh according to Decision No. 1279/QĐ-BCT dated 09 May 2025 of the Ministry of Industry and Trade and the tax rate is 5%.

The Company must pay the grant of water resource exploitation rights upon notice from the tax authority annually.

Land and housing tax paid according to the tax authority's notification

Other taxes and fees are declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

**3.22 RELATED PARTIES**

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

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting right in the Company that give them significant influence over the Company, including key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individual.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances with related parties are disclosed in the notes below.

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	2,775,008,490	599,186,684
- Cash at banks	42,663,227,019	68,840,699,039
- Cash equivalents	30,000,000,000	2,000,000,000
Total	75,438,235,509	71,439,885,723



## 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. FINANCIAL INVESTMENTS

## 5.1 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 deposits (*)	115,900,000,000	115,900,000,000	115,500,000,000	115,500,000,000
Long-term				
	-	-	-	-
Total	115,900,000,000	115,900,000,000	115,500,000,000	115,500,000,000

(\*) As at 30 June 2025, The Company's held-to-maturity investments are term deposits from 06 months to 12 months at Vietnam Joint Stock Commercial Bank For Industry And Trade, Commercial Joint Stock Bank for Foreign Trade of Vietnam and Vietnam Prosperity Joint Stock Commercial Bank with interest rates ranging from 5.2% to 6.2% per annum.

## 5.2 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
+ Song Da Infrastructure Construction JSC	18,628,000,000	(18,628,000,000)	(*)	18,628,000,000	(18,628,000,000)	(*)
+ Song Da 1 JSC	5,784,940,000	(5,784,940,000)	(*)	5,784,940,000	(5,784,940,000)	(*)
+ Song Da Ha Noi JSC	4,000,000,000	-	(*)	4,000,000,000	-	(*)
+ Van Phong Investments & Development JSC	3,000,000,000	(1,657,113,389)	(*)	3,000,000,000	(1,657,113,389)	(*)
Total	31,412,940,000	(26,070,053,389)		31,412,940,000	(26,070,053,389)	



**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. FINANCIAL INVESTMENTS (CONT'D)****5.2 Investments in other entities (Cont'd)**

At the end of the period, these investments were unchanged from the beginning of the year:

<b>Company Name</b>	<b>Number of shares held</b>	<b>Ratio % of ownership</b>
Song Da Infrastructure Construction Joint Stock Company	1,862,800	8.89%
Song Da 1 Joint Stock Company	245,000	3.86%
Song Da Hanoi Joint Stock Company	511,110	5.60%
Van Phong Investment & Development Joint Stock Corporation	300,000	3.00%

*(\*) Fair value*

As at 30 June 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the consolidated financial statements because the Vietnamese Accounting Standards, the Vietnam Corporate Accounting Systems currently do provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying value.

*Provision for capital contribution investments in other entities*

The movements in the provision for investments in other entities are as follows:

	<b>The current period VND</b>	<b>The previous period VND</b>
Opening balance	26,070,053,389	21,224,934,021
Additional provisions	-	4,845,119,368
Reimbursed provisions	-	-
<b>Closing balance</b>	<b>26,070,053,389</b>	<b>26,070,053,389</b>

## 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)

## 6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	270,941,527,597	(52,452,798,359)	293,579,689,245	(40,395,946,367)
<i>Trade receivables from related parties</i>	105,898,850,253	-	108,811,567,146	-
- Song Da Corporation - JSC	104,346,869,098	-	104,346,869,098	-
+ Song Da Corporation - JSC head office	2,778,555,665	-	2,778,555,665	-
+ Management of Xekaman 1 hydropower plant	27,477,051,531	-	27,477,051,531	-
+ Management of Xekaman 3 hydropower plant	73,794,678,353	-	73,794,678,353	-
+ Management of Lai Chau hydropower plant	296,583,549	-	296,583,549	-
- Song Da 3 JSC	-	-	503,182,908	-
- Song Da 4 JSC	1,410,740,135	-	1,410,740,135	-
- Song Da 5 JSC	-	-	2,409,533,985	-
- Xekaman 1 Power Company Limited	141,241,020	-	141,241,020	-
<i>Trade receivables from other customers</i>	165,042,677,344	(52,452,798,359)	184,768,122,099	(40,395,946,367)
- Duc Long Gia Lai Group JSC	49,327,407,966	(36,995,555,975)	49,627,407,966	(24,938,703,983)
- Khanh An Investment - Construction JSC	1,931,237,681	-	9,346,659,810	-
- Transportation Works Construction Investment Project Management Authority of Ho Chi Minh City	353,952,061	-	23,503,009,562	-
- Northern Power Corporation	58,942,579,417	-	28,403,515,268	-
- Other trade receivables	54,487,500,219	(15,457,242,384)	73,887,529,493	(15,457,242,384)
b) Long-term	-	-	-	-
Total	270,941,527,597	(52,452,798,359)	293,579,689,245	(40,395,946,367)



**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. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	31,882,245,260	(3,491,336,780)	27,425,321,871	(3,491,336,780)
<i>Advances to related parties</i>	-	-	110,674,956	-
- Song Da Consulting JSC	-	-	110,674,956	-
<i>Advances to other suppliers</i>	31,882,245,260	(3,491,336,780)	27,314,646,915	(3,491,336,780)
- Viet Nam Investment Development Construction JSC	-	-	8,103,239,299	-
- Khanh An Investment - Construction JSC	8,103,239,299	-	1,983,391,358	-
- Other suppliers	23,779,005,961	(3,491,336,780)	17,228,016,258	(3,491,336,780)
b) Long-term	-	-	-	-
Total	31,882,245,260	(3,491,336,780)	27,425,321,871	(3,491,336,780)



**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. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Trade receivables from related parties</i>				
- Viet Lao Power JSC	59,002,262,789	(10,091,572,129)	54,256,714,547	(10,091,572,129)
	-	-	3,683,489,549	-
	-	-	3,683,489,549	-
<i>Receivables from other entities and individuals</i>				
- Interest on loans and bank deposits	59,002,262,789	(10,091,572,129)	50,573,224,998	(10,091,572,129)
- Advances to employees	4,101,675,070	-	1,901,805,478	-
- Collateral & Deposits	35,719,175,909	(4,686,541,872)	32,355,273,336	(4,686,541,872)
- Song Da Infrastructure Construction JSC	3,375,669,603	(3,375,669,603)	3,079,697,707	-
- Other receivables	15,805,742,207	(2,029,360,654)	9,860,778,874	(2,029,360,654)
<b>b) Long-term</b>				
	-	-	-	-
<b>Total</b>	<b>59,002,262,789</b>	<b>(10,091,572,129)</b>	<b>54,256,714,547</b>	<b>(10,091,572,129)</b>



**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. DOUBTFUL RECEIVABLES**

	30/06/2025				01/01/2025	
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
<b>Overdue receivables</b>						
Trade receivables	64,784,650,350	12,331,851,991	(52,452,798,359)	65,084,650,350	24,688,703,983	(40,395,946,367)
+ Duc Long Gia Lai Group JSC	49,327,407,966	12,331,851,991	(36,995,555,975)	49,627,407,966	24,688,703,983	(24,938,703,983)
+ Technology Development of Construction JSC	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)
+ Other trade receivables	6,191,558,526	-	(6,191,558,526)	6,191,558,526	-	(6,191,558,526)
Advances to suppliers	3,491,336,780	-	(3,491,336,780)	3,491,336,780	-	(3,491,336,780)
+ 457 Mechanical Construction and Commerce Service Joint Stock Company	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)
+ Other suppliers	1,550,457,520	-	(1,550,457,520)	1,550,457,520	-	(1,550,457,520)
<b>Other receivables</b>	10,091,572,129	-	(10,091,572,129)	13,775,061,678	3,683,489,549	(10,091,572,129)
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)
+ Viet Lao Power JSC	-	-	-	3,683,489,549	3,683,489,549	-
+ Other receivables	6,715,902,526	-	(6,715,902,526)	6,715,902,526	-	(6,715,902,526)
<b>Total</b>	<b>78,367,559,259</b>	<b>12,331,851,991</b>	<b>(66,035,707,268)</b>	<b>82,351,048,808</b>	<b>28,372,193,532</b>	<b>(53,978,855,276)</b>



**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. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	24,859,112,616	-	24,650,993,818	-
- Tools and supplies	150,720,883	-	164,294,550	-
- Work In Progress	212,532,132,254	-	191,573,732,614	-
+ <i>Xekaman 1 hydropower project</i>	88,801,715,416	-	88,801,715,416	-
+ <i>Tan Thuong hydropower project</i>	39,050,704,448	-	39,050,704,448	-
+ <i>Tan My hydropower project</i>	32,839,051,166	-	32,839,051,166	-
+ <i>Others</i>	51,840,661,224	-	30,882,261,584	-
- Real estate merchandise	12,241,092,889	-	12,241,092,889	-
<b>Total</b>	<b>249,783,058,642</b>	<b>-</b>	<b>228,630,113,871</b>	<b>-</b>

**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. LONG-TERM WORK IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>21,713,843,261</b>	<b>20,003,862,675</b>
- Excavation and offloading of reinforcement of the downstream right bank of Pake Hydropower Plant	20,624,516,732	13,076,710,927
- Nam Mu Hydropower expansion Project	755,772,727	343,272,727
- Nam Ngam Hydropower	-	6,250,325,219
- Other projects of construction	333,553,802	333,553,802
<b>Procurement of fixed assets</b>	<b>620,000,000</b>	<b>-</b>
- Procurement of fixed assets	620,000,000	-
<b>Total</b>	<b>22,333,843,261</b>	<b>20,003,862,675</b>

**12. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,157,186,753</b>	<b>3,252,255,599</b>
- Tools and supplies issued for uses	45,944,618	264,570,647
- Cost of repairing fixed assets	907,483,403	2,554,528,252
- Others	203,758,732	433,156,700
<b>b) Long-term</b>	<b>14,572,231,108</b>	<b>9,624,447,116</b>
- Tools and supplies issued for uses	5,116,601,340	1,831,495,889
- Cost of repairing fixed assets	9,346,433,115	7,773,656,607
- Others	109,196,653	19,294,620
<b>Total</b>	<b>15,729,417,861</b>	<b>12,876,702,715</b>

**13. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer softwares VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2025	4,612,500,000	80,000,000	4,692,500,000
30/06/2025	4,612,500,000	80,000,000	4,692,500,000
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	-	(80,000,000)	(80,000,000)
30/06/2025	-	(80,000,000)	(80,000,000)
<b>NET CARRYING AMMOUNT</b>			
01/01/2025	4,612,500,000	-	4,612,500,000
30/06/2025	4,612,500,000	-	4,612,500,000

- The historical cost of intangible fixed assets that have been fully amortized but still in use as of 30 June 2025 was VND 80,000,000 (as of 01 January 2025 was VND 80,000,000).



## 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	Machineries and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>						
01/01/2025	1,257,202,343,217	831,278,898,226	278,963,924,854	2,278,937,247	899,870,866	2,370,623,974,410
- Purchase during the period	-	55,000,000	539,210,889	-	-	594,210,889
- Liquidation and demolition	-	-	(7,074,404,685)	-	-	(7,074,404,685)
30/06/2025	1,257,202,343,217	831,333,898,226	272,428,731,058	2,278,937,247	899,870,866	2,364,143,780,614
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(538,737,382,263)	(632,194,774,506)	(268,058,854,649)	(2,220,937,126)	(607,580,041)	(1,441,819,528,585)
- Depreciation for the period	(20,224,085,388)	(8,072,299,057)	(1,931,240,665)	(11,910,606)	(50,107,002)	(30,289,642,718)
- Liquidation and demolition	-	-	7,074,404,685	-	-	7,074,404,685
30/06/2025	(558,961,467,651)	(640,267,073,563)	(262,915,690,629)	(2,232,847,732)	(657,687,043)	(1,465,034,766,618)
<b>NET CARRYING AMMOUNT</b>						
01/01/2025	718,464,960,954	199,084,123,720	10,905,070,205	58,000,121	292,290,825	928,804,445,825
30/06/2025	698,240,875,566	191,066,824,663	9,513,040,429	46,089,515	242,183,823	899,109,013,996

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 was VND 706,558,482,872 (as at 01 January 2025 was VND 742,578,589,638);

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 was VND 856,521,803,583 (as at 01 January 2025 was VND 862,872,980,995).

## 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. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
Trade payables to related parties	59,816,594,091	59,816,594,091	68,883,144,414	68,883,144,414
- Song Da 3 JSC	3,244,678,527	3,244,678,527	4,488,652,491	4,488,652,491
- Song Da 6 JSC			843,973,964	843,973,964
- Song Da 10 JSC	2,040,602	2,040,602	2,040,602	2,040,602
- Song Da Consulting JSC	597,988,387	597,988,387	597,988,387	597,988,387
- Songda-Ucrin Consulting Engineering Co., Ltd	2,344,686,867	2,344,686,867	2,544,686,867	2,544,686,867
Trade payables to other suppliers	299,962,671	299,962,671	499,962,671	499,962,671
- Khanh An Investment - Construction JSC	56,571,915,564	56,571,915,564	64,394,491,923	64,394,491,923
- Truong Thinh Construction Building JSC	353,152,629	353,152,629	6,785,248,035	6,785,248,035
- Thuy Duong Petrol JSC	2,189,234,000	2,189,234,000	2,189,234,000	2,189,234,000
- Mien Bac Industrial Equipment JSC	454,605,400	454,605,400	546,494,950	546,494,950
- VP 88 Construction JSC	1,342,116,000	1,342,116,000	1,708,236,000	1,708,236,000
- Other suppliers			1,681,497,341	1,681,497,341
b) Long-term	52,232,807,535	52,232,807,535	51,483,781,597	51,483,781,597
Total				
	59,816,594,091	59,816,594,091	68,883,144,414	68,883,144,414



**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. ADVANCES FROM CUSTOMERS**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
<b>a) Short-term</b>	<b>102,960,877,038</b>	<b>102,960,877,038</b>	<b>68,322,773,066</b>	<b>68,322,773,066</b>
- Management of Long Phu 1 Petroleum Power Project	54,527,140,656	54,527,140,656	54,527,140,656	54,527,140,656
- Hanoi Water Supply, Drainage, and Environment Construction Investment Project Management Board	11,233,736,382	11,233,736,382	13,660,867,216	13,660,867,216
- Pho Yen City Construction Project Management Board	37,200,000,000	37,200,000,000	-	-
- Others	-	-	134,765,194	134,765,194
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>102,960,877,038</b>	<b>102,960,877,038</b>	<b>68,322,773,066</b>	<b>68,322,773,066</b>

**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. 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
<b>Taxes and other payables to the State budget</b>				
- Value add tax payable	718,338,835	10,715,131,218	3,103,952,153	8,329,517,900
- Corporate income tax	12,525,805,368	4,678,803,859	7,141,711,856	10,062,897,371
- Personal income tax	352,857,482	1,486,023,493	816,306,934	1,022,574,041
- Natural Resource Consumption Tax	2,245,734,885	7,632,630,231	4,837,800,158	5,040,564,958
- Land tax, land rental	823,676,540	1,132,508,561	59,438,280	1,896,746,821
- Other tax	36,476,903	8,000,000	8,000,000	36,476,903
- Fees, charges and other payables	567,692,736	24,044,883	24,044,613	567,693,006
<b>Total</b>	<b>17,270,582,749</b>	<b>25,677,142,245</b>	<b>15,991,253,994</b>	<b>26,956,471,000</b>

**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 add tax payable	657,547,327	2,442,487,771	1,836,774,524	51,834,080
- Personal income tax	11,892,007	2,276,341	6,317,121	15,932,787
<b>Total</b>	<b>669,439,334</b>	<b>2,444,764,112</b>	<b>1,843,091,645</b>	<b>67,766,867</b>



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. BORROWING AND FINANCE LEASE LIABILITIES

Description	30/06/2025		During the period		01/01/2025	
	Balance VND	Amount that can be settled (VND)	Increase VND	Decrease VND	Balance VND	Amount that can be settled (VND)
<b>Short-term borrowings</b>	<b>176,555,100,816</b>	<b>176,555,100,816</b>	<b>119,581,328,751</b>	<b>96,582,345,816</b>	<b>153,556,117,881</b>	<b>153,556,117,881</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	63,755,749,322	63,755,749,322	54,404,198,290	41,590,059,328	50,941,610,360	50,941,610,360
- Vietnam Joint Stock Bank for Industry and Trade - Ha Giang Branch (4)	5,284,843,973	5,284,843,973	13,077,130,461	7,792,286,488	-	-
<b>Short-term loans from individuals</b>	<b>3,214,507,521</b>	<b>3,214,507,521</b>	<b>-</b>	<b>-</b>	<b>3,214,507,521</b>	<b>3,214,507,521</b>
<b>Long-term borrowings at maturity</b>	<b>104,300,000,000</b>	<b>104,300,000,000</b>	<b>52,100,000,000</b>	<b>47,200,000,000</b>	<b>99,400,000,000</b>	<b>99,400,000,000</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	64,400,000,000	64,400,000,000	32,200,000,000	32,200,000,000	64,400,000,000	64,400,000,000
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	39,900,000,000	39,900,000,000	19,900,000,000	15,000,000,000	35,000,000,000	35,000,000,000
<b>Long-term borrowings</b>	<b>394,700,966,625</b>	<b>394,700,966,625</b>	<b>-</b>	<b>52,100,000,000</b>	<b>446,800,966,625</b>	<b>446,800,966,625</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	374,605,382,268	374,605,382,268	-	32,200,000,000	406,805,382,268	406,805,382,268
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	20,095,584,357	20,095,584,357	-	19,900,000,000	39,995,584,357	39,995,584,357
<b>Total</b>	<b>571,256,067,441</b>	<b>571,256,067,441</b>	<b>119,581,328,751</b>	<b>148,682,345,816</b>	<b>600,357,084,506</b>	<b>600,357,084,506</b>

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTĐ dated 12 December 2024, with specific terms as follows:

- The credit limit: VND 360,000,000,000
- The purpose of borrowing is to supplement working capital, guarantee, open L/C.
- Limit grant term: 12 months from the date of signing the limit contract.
- The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.
- The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.



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

- (2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTD dated 28 December 2023, with specific terms as follows:
- The credit limit: VND 519,705 million
  - The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.
  - Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.
  - Collateral is property formed from borrowed capital.
- (3) Loan from Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HDHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:
- The purpose of borrowing is to supplement working capital, issue, guarantee.
  - Loan term: 9 months from the day following the first disbursement date.
  - The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.
  - Security measures: The right to collect debts formed in the future not subject to dispute.
- (4) Loan from Vietnam Joint Stock Bank for Industry and Trade - Ha Giang Branch under the Credit Limit Contract No. 02/2025-HDCVHM/NHCT195-NAMMU 10,000 million dated 09 April 2025, with specific terms as follows:
- The credit limit: VND 10,000,000,000
  - Credit facility term: The credit limit is maintained from 09 April 2025 to the end of 09 April 2026;
  - Purpose of loan: To finance the Company's business operations;
  - Loan term: The term of each Loan is calculated from the day following the date on which the Lender disburses the Loan until the date on which the Borrower is required to repay the entire principal and interest. The term of each Loan shall be stated in the Debt Acknowledgment Note but shall not exceed twelve (12) months;
  - Loan interest rate: The interest rate shall be specified in the Debt Acknowledgment Note and shall apply from the disbursement date until any interest rate adjustment in accordance with the Lender's principles;
  - Security: Secured by assets in accordance with the form and value of the collateral as committed under Guarantee Agreements/Security Contracts entered into by the Borrower and/or other organizations/individuals with the Lender and/or other security measures ("Security Contracts"), established prior to, concurrently with, and/or after the execution of this Contract.



**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. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>18,659,850,250</b>	<b>23,920,331,791</b>
- Interest expenses	561,818,528	675,814,850
- Construction costs	17,372,743,127	22,429,228,346
- Construction of Pake Power Plant	615,288,595	615,288,595
- Others	110,000,000	200,000,000
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,659,850,250</b>	<b>23,920,331,791</b>

**20. UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>356,260,749</b>	<b>645,894,988</b>
- Unrealized revenue	356,260,749	645,894,988
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>356,260,749</b>	<b>645,894,988</b>

**21. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>61,505,917,430</b>	<b>79,816,258,478</b>
<i>Payables to related parties</i>	<i>31,041,763,200</i>	<i>41,055,235,200</i>
- Song Da Corporation - JSC (dividend payable)	31,041,763,200	41,055,235,200
<i>Payables to other entities and individuals</i>	<i>30,464,154,230</i>	<i>38,761,023,278</i>
- Trade union fees	337,982,571	204,274,268
- Social insurance, Health insurance, Unemployment insurance	441,923,599	-
- Dividend, profit payables	22,137,268,100	29,124,464,800
- Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
- Forest protection and development fund	2,325,167,028	2,427,133,896
- Short-term mortgages, deposits received	319,977,925	319,977,925
- Voluntary funds	398,264,229	380,580,555
- Others	4,439,370,028	6,240,391,084
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>61,505,917,430</b>	<b>79,816,258,478</b>

## 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. OWNERS' EQUITY

## 22.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital	Surplus equity	Owners' other capital	Investment and development funds	Capital construction funds	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	49,588,554,437	164,756,921,192	835,730,355,605
Profit in the previous year	-	-	-	-	-	25,313,374,034	23,145,881,693	48,459,255,727
Profit distribution	-	-	-	-	-	(11,752,163,855)	(24,721,333,035)	(36,473,496,890)
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(3,193,663,855)	(2,083,553,035)	(5,277,216,890)
+ Dividends distribution	-	-	-	-	-	(8,558,500,000)	(22,637,780,000)	(31,196,280,000)
31/12/2024	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	63,149,764,616	163,181,469,850	847,716,114,442
01/01/2025	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	63,149,764,616	163,181,469,850	847,716,114,442
- Profit for the period	-	-	-	-	-	17,696,029,708	8,735,242,424	26,431,272,132
- Profit distribution (*)	-	-	-	-	-	(24,522,588,411)	(12,258,671,283)	(36,781,259,694)
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(7,405,588,411)	(1,968,771,283)	(9,374,359,694)
+ Dividends distribution	-	-	-	-	-	(17,117,000,000)	(10,289,900,000)	(27,406,900,000)
30/06/2025	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	56,323,205,913	159,658,040,991	837,366,126,880

(\*) Profit distribution according to Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 25 April 2025 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company and Resolution of the General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company No. 01/2025/NQ-DHDCD dated 26 April 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)*

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Song Da Corporation - JSC	200,269,440,000	200,269,440,000
- Other shareholders	142,070,560,000	142,070,560,000
<b>Total</b>	<b>342,340,000,000</b>	<b>342,340,000,000</b>

**22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Owners' equity		
+ Opening balance	342,340,000,000	342,340,000,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Closing balance	342,340,000,000	342,340,000,000
- Dividends paid	17,117,000,000	8,558,500,000

**22.4 SHARES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	34,234,000	34,234,000
Number of shares offered to the public	34,234,000	34,234,000
+ <i>Ordinary shares</i>	34,234,000	34,234,000
Number of shares in circulation	34,234,000	34,234,000
+ <i>Ordinary shares</i>	34,234,000	34,234,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**23. OFF-BALANCE SHEET ITEMS**

**Foreign currencies:**

	<b>30/06/2025</b>	<b>01/01/2025</b>
- US Dollar (USD)	157,501.81	123,790.57
- Euro (EUR)	95.34	105.75

**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. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue</b>	<b>165,954,146,232</b>	<b>226,863,263,202</b>
- Revenue from electricity sales	132,821,661,625	169,137,303,875
- Revenue from sales of goods and provided of services	5,230,328,093	5,326,428,044
- Revenue from construction contracts	27,902,156,514	52,399,531,283
<b>Total</b>	<b>165,954,146,232</b>	<b>226,863,263,202</b>

**25. COST OF GOODS SOLD AND SERVICE RENDERED**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of finished electricity product	54,873,227,153	69,910,988,628
- Cost of goods sold and services rendered	5,168,407,572	4,860,163,482
- Cost of construction contracts	28,894,687,005	57,480,991,592
<b>Total</b>	<b>88,936,321,730</b>	<b>132,252,143,702</b>

**26. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from lendings and deposits	3,256,764,663	1,591,216,610
- Foreign exchange gain due to revaluation at the end of the period	73,565,067	-
<b>Total</b>	<b>3,330,329,730</b>	<b>1,591,216,610</b>

**27. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	23,577,134,164	27,815,062,523
- Foreign exchange loss incurred during the period	-	26,682,320
- Provision for impairment of investments in other entities	-	4,845,119,368
- Foreign exchange loss from revaluation of monetary items denominated in foreign currencies at the end of the period	-	29,899,915
- Others	20,880,199	20,995,556
<b>Total</b>	<b>23,598,014,363</b>	<b>32,737,759,682</b>

**28. OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain on disposal of fixed assets	1,308,567,407	-
- Others	326,103,876	85,341,600
<b>Total</b>	<b>1,634,671,283</b>	<b>85,341,600</b>



**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)***29. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Penalty expenses for late payment of taxes and social insurance contributions	136,008,106	1,095,585,821
- Others	306,504,150	591,617,611
<b>Total</b>	<b>442,512,256</b>	<b>1,687,203,432</b>

**30. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>General and Administration expenses</i>	<i>26,832,222,905</i>	<i>16,400,464,357</i>
- Staff costs	9,159,175,063	9,753,682,056
- Material costs	580,208,312	785,823,665
- Office stationery costs	159,353,085	249,858,281
- Depreciation and amortization	418,581,824	339,301,810
- Taxes, fees and expenses	854,157,586	1,140,126,661
- Provision for doubtful debts	12,056,851,992	147,649,790
- Outsourced services	677,896,781	441,615,135
- Other monetary expenses	2,925,998,262	3,542,406,959
<b>Total</b>	<b>26,832,222,905</b>	<b>16,400,464,357</b>

**31. OPERATING COST BY FACTOR**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	23,788,034,266	6,771,383,518
- Labor costs	28,325,483,310	14,597,816,522
- Depreciation and amortization	30,239,535,716	30,009,893,777
- Outsourced services	25,783,217,516	20,406,771,059
- Other monetary expenses	16,825,190,230	48,276,300,796
<b>Total</b>	<b>124,961,461,038</b>	<b>120,062,165,672</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Song Da 9 JSC	-	-
- Nam Mu Hydropower JSC	4,678,803,859	9,645,994,404
<b>Total</b>	<b>4,678,803,859</b>	<b>9,645,994,404</b>

**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)***33. BASIC EARNINGS PER SHARE**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
Profit or loss attributable to ordinary shareholders (VND)	17,696,029,708	20,383,734,472
Appropriation to bonus and welfare funds (VND)	-	-
Profit used to calculate basic earnings per share (VND)	17,696,029,708	20,383,734,472
Weighted average number of ordinary shares outstanding during the period (share)	34,234,000	34,234,000
<b>Basic earnings per share (VND/share)</b>	<b>517</b>	<b>595</b>

**34. DILUTED EARNINGS PER SHARE**

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

**35. SEGMENT REPORTS**

A reportable segment is a distinct business unit within the Company that engages in the production or provision of individual products or services, a group of related products or services (business segment), or operates within a specific economic environment (geographical segment) where the segment is exposed to risks and economic benefits that differ from those of other business segments. The Company has chosen business segments as its primary reportable segments, while geographical segments are considered secondary reportable segments.

A business segment is a distinct unit within the Company that engages in the production or provision of specific products or services, or a group of related products or services, where the segment's risks and economic benefits differ from those of other business units. Accordingly, the Company's business activities include:

- Industrial production: Electricity generation.
- Construction: Infrastructure and building construction.
- Service: Provision of office rental and other services.



**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. SEGMENT REPORTS (CONT'D)**

	Industrial production VND	Construction VND	Others VND	Total VND
<b>The current period</b>				
Net external sales of merchandise and services	132,821,661,625	27,902,156,514	5,230,328,093	165,954,146,232
Net internal sales of merchandise and services	-	-	-	-
<b>Total net revenue from sales of merchandise and services</b>	<b>132,821,661,625</b>	<b>27,902,156,514</b>	<b>5,230,328,093</b>	<b>165,954,146,232</b>
Cost of goods sold	(54,873,227,153)	(28,894,687,005)	(5,168,407,572)	(88,936,321,730)
Profit or loss by segment	77,948,434,472	(992,530,491)	61,920,521	77,017,824,502
Expenditure not allocated into segments				(26,832,222,905)
Operating profit				50,185,601,597
Financial income				3,330,329,730
Financial expenses				(23,598,014,363)
Share of profit or loss of associates				-
Other income				1,634,671,283
Other expenses				(442,512,256)
Current Corporate income tax expenses				(4,678,803,859)
Deferred Corporate income tax expenses				-
<b>Net profit after corporate tax</b>				<b>26,431,272,132</b>
<b>Unallocated assets</b>				<b>1,702,239,663,470</b>
<b>Unallocated liabilities</b>				<b>864,873,536,590</b>

**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. SEGMENT REPORTS (CONT'D)**

The previous period	Industrial production VND	Construction VND	Others VND	Total VND
Net external sales of merchandise and services	169,137,303,875	52,399,531,283	5,326,428,044	226,863,263,202
Net internal sales of merchandise and services	-	-	-	-
<b>Total net revenue from sales of merchandise and services</b>	<b>169,137,303,875</b>	<b>52,399,531,283</b>	<b>5,326,428,044</b>	<b>226,863,263,202</b>
Cost of goods sold	(69,910,988,628)	(57,480,991,592)	(4,860,163,482)	(132,252,143,702)
Profit or loss by segment	99,226,315,247	(5,081,460,309)	466,264,562	94,611,119,500
Expenditure not allocated into segments				(16,400,464,357)
Operating profit				78,210,655,143
Financial income				1,591,216,610
Financial expenses				(32,737,759,682)
Share of profit or loss of associates				-
Other income				85,341,600
Other expenses				(1,687,203,432)
Current Corporate income tax expenses				(9,645,994,404)
Deferred Corporate income tax expenses				-
<b>Net profit after corporate tax</b>				<b>35,816,255,835</b>
<b>Unallocated assets</b>				<b>1,725,957,851,929</b>
<b>Unallocated liabilities</b>				<b>878,241,737,487</b>



**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)***36. OTHER INFORMATION****36.1. INFORMATION ABOUT RELATED PARTIES**

The Company's related parties include: key management members, individuals associated with key management personnel and other related parties.

Key management members include: members of the Board of Management, the Board of Supervisors and members of the Board of General Directors. Individuals associated with key management members are close family members of key management members.

The Company has no liabilities and does not incur sales and service provision transactions as well as other transactions with key management members and associated individuals.

*The remuneration of key management personnel during the period is as follows:*

		Salary	Income at	Total income
		VND	subsidiary	VND
			VND	
<b>The current period</b>				
<b>Board of Management and Board of General Directors</b>				
Mr. Tran The Quang	Chairman	282,057,636	133,000,000	415,057,636
Mr. Nguyen Hai Son	Member/ General Director	270,586,772	-	270,586,772
Mr. Pham Van Quan	Member	10,500,000	-	10,500,000
Mr. Le Hai Doan	Member	10,500,000	-	10,500,000
Mr. Doan Hung Truong	Member	10,500,000	-	10,500,000
Mr. Tran Anh Phuong	Deputy General Director	226,698,143	-	226,698,143
Mr. Le Sy Tien	Deputy General Director	211,949,227	-	211,949,227
Mr. Quach Manh Hai	Deputy General Director	210,647,227	-	210,647,227
<b>Board of Supervisors</b>				
Ms. Nguyen Thi Thu Phuong	Head of the Board of Supervisors	10,500,000	-	10,500,000
Mr. Luong The Lang	Member	129,795,811	-	129,795,811
Ms. Nguyen Thi Thanh Hue	Member	102,976,772	-	102,976,772
<b>Total</b>		<b>1,476,711,588</b>	<b>133,000,000</b>	<b>1,609,711,588</b>

**The previous period****Board of Management and Board of General Directors**

Mr. Tran The Quang	Chairman	181,977,920	72,000,000	253,977,920
Mr. Nguyen Hai Son	Member/ General	181,605,709	-	181,605,709
Mr. Tran Anh Phuong	Deputy General Director	142,161,252	-	142,161,252
Mr. Le Sy Tien	Deputy General Director	141,951,893	-	141,951,893
Mr. Quach Manh Hai	Deputy General Director	135,598,464	-	135,598,464

**Board of Supervisors**

Ms. Nguyen Thi Thu Phuong	Head of the Board of Supervisors	-	-	-
Mr. Luong The Lang	Member	126,276,330	-	126,276,330
Ms. Nguyen Thi Thanh Hue	Member	86,196,379	-	86,196,379
<b>Total</b>		<b>995,767,947</b>	<b>72,000,000</b>	<b>1,067,767,947</b>

**SONG DA 9 JOINT STOCK COMPANY**Song Da 9 Building, Pham Hung Street, Tu Liem Ward,  
Hanoi, Vietnam**FORM B09a-DN/HN**Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**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)***36. OTHER INFORMATIONS (CONT'D)****36.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

For the period ended 30 June 2025, the Company has transactions with related parties including:

Company Name	Relationships
- Song Da Corporation - Joint Stock Company	Parent company
- Subsidiaries and affiliated companies of Song Da Corporation - Joint Stock Company	Companies within the same group

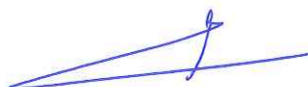
**Transactions with related parties**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Profit from construction, sale of merchandise and services</b>		
- Song Da Tay Do Joint Stock Company	71,582,568	71,582,568

**36.2 COMPARATIVE FIGURES**

Comparative figures are those presented in the audited consolidated financial statements for the financial year ended 31 December 2024 of Song Da 9 Joint Stock Company and in the reviewed interim consolidated financial statements for the six-month period ended 30 June 2024 of Song Da 9 Joint Stock Company.

Hanoi, 22 August 2025

**Preparer**

**Phung Thi Minh Nghia****Chief Accountant**

**Tran The Anh****General Director****Nguyen Hai Son**