

**SONG DA INVESTMENT AND
CONSTRUCTION JOINT
STOCK COMPANY**

Number: 14.8.1 / 2025/SDD-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 14, 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF
THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Dear:

- State Securities Commission
- Hanoi Stock Exchange

**1. Organization name : SONG DA INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**

- Stock code : SDD
- Address : No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City.
- Contact phone number : 02422112194 - 0965919566 Website: songdaic.vn
- Person disclosing information: Mr. **Le Quang Dai** - Authorized person to disclose information.
- Information type published: 24h ☒ 72h ☐ Unusual ☐ Request ☐ Periodic ☒

2. Information disclosure content :

- On August 14, 2025, our company announced the following information:
 - + Semi-annual Financial Report for 2025 ending on June 30, 2025 was audited by Vietnam Auditing and Valuation Company Limited - Hanoi Branch.
 - + Explanation: Profit after tax in the first 6 months of 2025 was a loss and Profit after tax increased (loss decreased) by more than 10% compared to the same period last year.
- 3. At the same time, the company also publishes information on the website : [http: songdaic.vn](http://songdaic.vn)
link : shareholder relations

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information .

Recipient :

- As above
- Save VP.

AUTHORIZED PERSON TO DISCLOSURE



Le Quang Dai

**SONG DA INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025



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REPORT OF MANAGEMENT

The Management of Song Da Investment and Construction Joint Stock Company (“the Company”) is pleased to present its report and the interim financial statements for the period from 01 June 2025 to 30 June 2025.

THE BOARD OF DIRECTORS, THE MANAGEMENT AND THE SUPERVISORY BOARD

The members of the Board of Directors and the Management who managed the Company during the period and at the date of this report are as follows:

The Board of Directors

Mr. Nguyen Nho Trung	Chairman
Mr. Nguyen Phuong Dong	Member
Ms Bui Kim Thanh	Member

The Management

Mr. Nguyen Phuong Dong	Director
Ms Bui Kim Thanh	Deputy Director

The Supervisory Board

Ms Tran Ngoc Quynh Anh	Head of the Supervisory Board
Mr. Ngo Tien Dung	Member
Ms Hoang Mai Chi	Member

AUDITOR

Vietnam Auditing & Evaluation Company Limited - Hanoi Branch reviewed the interim financial statements of the Company.

THE MANAGEMENT’ RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Management is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company, the interim results of its operation and interim cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements. In preparing these financial statements, the Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on going concern basis unless it is inappropriate to assume that the Company will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward,
Hanoi City, Vietnam

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the accounting records comply with the applicable accounting system. It is also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management, confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Management,



Nguyen Phuong Dong
Director

Hanoi, 13 August 2025

No.: 1308.01-25/BC-TC/VAEHN

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and the Management
Song Da Investment and Construction Joint Stock Company

We have reviewed the interim financial statements of Song Da Investment and Construction Joint Stock Company (the “Company”), prepared on 13 August 2025, as set out from page 06 to page 28 which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the six-month period then ended and the notes thereto.

Management’ responsibility

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to give a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

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

Basis for disclaimer of conclusion

As at 30 June 2025, the Company had accumulated losses of VND 76,529,126,816 and its current liabilities exceeded its current assets by VND 97,757,572,148. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. However, the interim financial statements have been prepared on a going concern basis without adequate disclosures and convincing explanations regarding the Company’s ability to maintain its operations in the foreseeable future. Based on the review procedures performed, we were unable to obtain sufficient appropriate evidence to assess the Company’s ability to meet its obligations and to maintain adequate working capital in the foreseeable future. Accordingly, we are unable to conclude on the appropriateness of the use of the going concern basis in the preparation of the Company’s interim financial statements.

Disclaimer of conclusion

Because of the significance of the matter described in the “Basis for disclaimer of conclusion” section, we were unable to obtain sufficient appropriate evidence to provide a basis for our review conclusion. Accordingly, we do not give a review conclusion on the accompanying interim financial statements.

Vietnam Auditing & Evaluation Company Limited – Hanoi Branch



Nguyễn Quang Trung

Director

Registered Auditor No: 1938-2023-034-1

Ha Noi, 13 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

FORM B 01-DN

Currency: VND

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		2,797,282,245	2,228,142,528
I. Cash and cash equivalents	110	5	363,832,941	495,736,423
1. Cash	111		363,832,941	495,736,423
II. Short-term investments	120	6	2,161,200	2,161,200
1. Trading securities	121		2,161,200	2,161,200
III. Short-term receivable	130		2,389,341,905	1,612,597,235
1. Short-term trade receivables	131	7	110,374,380	2,269,867,112
2. Short-term prepayments to suppliers	132	8	639,000,000	599,000,000
3. Other short-term receivables	136	9	1,639,967,525	32,431,002
4. Short-term provision for doubtful debts	137		-	(1,288,700,879)
IV. Other current assets	150		41,946,199	117,647,670
1. Short-term prepaid expenses	151	12	41,946,199	117,647,670
B. LONG-TERM ASSETS	200		203,395,003,982	209,014,642,250
I. Fixed assets	220		202,882,321,447	208,359,209,875
1. Tangible fixed assets	221	10	202,882,321,447	208,359,209,875
- Costs	222		253,507,347,901	253,507,347,901
- Accumulated depreciation	223		(50,625,026,454)	(45,148,138,026)
2. Intangible fixed assets	227	11	-	-
- Costs	228		100,000,000	100,000,000
- Accumulated amortisation	229		(100,000,000)	(100,000,000)
II. Long-term investments	250	6	-	-
1. Equity investments in other entities	253		655,045,455	655,045,455
2. Provision for devaluation of long-term investments	254		(655,045,455)	(655,045,455)
III. Other long-term assets	260		512,682,535	655,432,375
1. Long-term prepaid expenses	261	12	512,682,535	655,432,375
TOTAL ASSETS (270=100+200)	270		206,192,286,227	211,242,784,778

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

FORM B 01-DN

Currency: VND

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		121,264,854,393	119,815,040,892
I. Current liabilities	310		100,554,854,393	94,605,040,892
1. Short-term trade payables	311	13	10,473,608,466	11,917,022,513
2. Taxes and other payables to State budget	313	14	1,401,271,827	1,443,695,730
3. Payables to employees	314		414,217,340	700,835,900
4. Short-term accrued expenses	315	15	2,008,303,104	1,963,929,924
5. Other short-term payables	319	16	18,482,055,370	15,271,158,539
6. Short-term loans and debts	320	17	67,443,045,757	62,976,045,757
7. Bonus and welfare fund	322		332,352,529	332,352,529
II. Long-term liabilities	330		20,710,000,000	25,210,000,000
1. Long-term loans and debts	338	17	20,710,000,000	25,210,000,000
D. EQUITY	400		84,927,431,834	91,427,743,886
I. Owner's equity	410	18	84,927,431,834	91,427,743,886
1. Contributed capital	411		160,076,850,000	160,076,850,000
- Ordinary shares with voting rights	411a		160,076,850,000	160,076,850,000
2. Share premium	412		48,603,459	48,603,459
3. Treasury shares	415		(3,510,000)	(3,510,000)
4. Development investment funds	418		1,334,615,191	1,334,615,191
5. Undistributed earnings	421		(76,529,126,816)	(70,028,814,764)
- Undistributed earnings accumulated to prior year end	421a		(70,028,814,764)	(53,978,601,765)
- Undistributed earnings of this period	421b		(6,500,312,052)	(16,050,212,999)
TOTAL RESOURCES (440 = 300+ 400)	440		206,192,286,227	211,242,784,778

TW


Le Dai Thang
PreparerLe Quang Dai
Chief AccountantNguyen Phuong Dong
Director

Ha Noi, 13 August 2025


INTERIM INCOME STATEMENT


For the period from 01/01/2025 to 30/06/2025

FORM B 02-DN

Currency: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1. Revenue from sales of goods and rendering of services	01	19	3,235,603,060	4,799,569,828
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		3,235,603,060	4,799,569,828
4. Cost of goods sold	11	20	6,747,187,619	9,302,333,810
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		(3,511,584,559)	(4,502,763,982)
6. Financial income	21		217,148	96,264
7. Financial expenses	22	21	3,206,068,191	3,871,067,637
In which: Interest expenses	23		3,206,068,191	3,216,022,182
8. Selling expenses	25		-	-
9. General and administration expenses	26	22	(237,767,762)	1,876,527,816
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(6,479,667,840)	(10,250,263,171)
11. Other income	31	23	-	296,585,994
12. Other expenses	32	24	20,644,212	1,657,658,973
13. Other profit (loss) (40=31-32)	40		(20,644,212)	(1,361,072,979)
14. Total profit before tax (50=30+40)	50		(6,500,312,052)	(11,611,336,150)
15. Current corporate income tax expenses	51	25	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax (60=50-51-52)	60		(6,500,312,052)	(11,611,336,150)
18. Basic earnings per share	70	28	(406)	(725)


Le Dai Thang
Preparer


Le Quang Dai
Chief Accountant




Nguyễn Phương Đông
Director

Ha Noi, 13 August 2025

INTERIM CASH FLOW STATEMENT*For the period from 01/01/2025 to 30/06/2025**(Under direct method)***FORM B 03-DN**

Currency: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		4,011,856,318	2,812,675,561
2. Expenditures paid to suppliers	02		(1,936,430,882)	(1,751,119,951)
3. Expenditures paid to employees	03		(1,476,251,360)	(1,343,003,600)
4. Other expenditures on operating activities	07		(698,294,706)	(745,177,963)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>(99,120,630)</i>	<i>(1,026,625,953)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Interest and dividend received	27		217,148	96,264
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>217,148</i>	<i>96,264</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		512,000,000	1,021,000,000
2. Repayment of borrowings	34		(545,000,000)	(256,000,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(33,000,000)</i>	<i>765,000,000</i>
Net decrease in cash and cash equivalents (50=20+30+40)	50		(131,903,482)	(261,529,689)
Cash and cash equivalents at beginning of the period	60		495,736,423	294,432,072
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	363,832,941	32,902,383


Le Dai Thang
Preparer

Le Quang Dai
Chief AccountantNguyễn Phương Đông
Director

Ha Noi, 13 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY**Form of capital ownership**

Song Da Investment and Construction Joint Stock Company was established in Vietnam under the first Business Registration Certificate No 0500450173 dated 20 May 2004, issued by Ha Noi Department of Planning and Investment and the amended Business Registration Certificates with the 16th amendment dated 17 May 2024.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam.

The Company's charter capital as registered is VND 160,076,850,000, and the actual contributed charter capital as at 30 June 2025 was VND 160,076,850,000, equivalent to 16,007,685 shares with a par value of VND 10,000 per share.

Business field

Business field of the Company is: Investment and Construction.

Business activities

The principal activities of the Company are as follows:

- Investing in and operating small- and medium-sized hydropower plants;
- Constructing industrial, civil, transportation, irrigation, postal, urban infrastructure and industrial zone projects, as well as water supply and drainage works;
- Constructing transmission lines and transformer stations of up to 500kV;
- Manufacturing, trading, importing and exporting construction materials, machinery and equipment;
- Providing supervision consultancy in the fields of: construction of irrigation, hydropower, civil, industrial, infrastructure, bridge and road, power transmission line and substation projects, hydrogeological and engineering geological surveys, and construction surveying;
- Repairing vehicles and machinery, and performing mechanical processing;
- Mining, processing and trading of minerals (excluding prohibited minerals).

Normal business and production cycle

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

Number of employees

The number of employees as at 30 June 2025 is 16 people (as at 31 December 2024 is 16 people).

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

The operational characteristics of the Company during the interim accounting period have an impact on the interim financial statements.

As at 30 June 2025, the Company recorded accumulated losses of VND 76,529,126,816 and its current liabilities exceeded its current assets by VND 97,757,572,148. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the interim financial statements have been prepared on a going concern basis without providing sufficient information and convincing explanations regarding the Company's ability to maintain its operations in the foreseeable future.

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The interim financial statements are prepared in VND, which is also the Company's accounting currency.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES**Applicable accounting policies**

The Company applies the Vietnamese Accounting System for enterprises as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amended and supplemented certain articles of Circular No. 200/2014/TT-BTC.

Declaration of compliance with accounting standards and accounting system

The Company has applied the Vietnamese Accounting Standards ("VAS") and the related implementation guidance as promulgated by the competent authorities. The Interim Financial Statements have been prepared and presented in full compliance with all applicable standards, relevant guidance circulars, and the prevailing Vietnamese Accounting Standards and Enterprise Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirement relevant to the financial reporting requires the Management 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 financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Management's best knowledge, actual results may differ from those estimates.

Basis for preparation of interim financial statements

Interim financial statements are presented based on historical cost principle.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**Trading securities**

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less any provision for diminution in value of trading securities.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: if the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the interim financial statements at the provision date of the investee.

Receivables

Receivables represent the amounts recoverable from customers or other debtors, net of provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that doubtful of being recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life of assets as follows:

- Buildings and structures	06 - 25 years
- Machinery and equipment	06 - 20 years
- Vehicles and transmission equipment	06 - 10 years

Intangible assets and amortisation***Patents and trademarks***

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Other types of long-term prepaid expenses comprise costs of tools, equipment and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements***Borrowing costs**

Borrowing costs are recognised into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalised) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Besides, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalised even if the construction duration is under 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalisation in each accounting year shall be determined according to the capitalisation rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalisation rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset.

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrument and actual expenses is reverted.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by the Company and bought-back by the Company which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the interim balance sheet as a decrease in owner's capital. Cost of treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends payable to shareholders are recognised as a liability in the Company's interim balance sheet after the Board of Directors has announced the dividend distribution and the Vietnam Securities Depository has announced the record date for entitlement to receive dividends.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

Revenue***Services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Revenue arising from the use by others of entity assets yielding interest, royalties and dividends shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Cost of goods sold

Cost of goods sold is recognised in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognised fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period from 01 January 2025 to 30 June 2025.

Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

5 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	89,543,500	1,761,500
Cash in banks	274,289,441	493,974,923
	<u>363,832,941</u>	<u>495,736,423</u>

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6 . FINANCIAL INVESTMENTS

a) Trading securities

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares	2,161,200	-	-	2,161,200	-	-
PET	2,070,000	-	-	2,070,000	-	-
Other	91,200	-	-	91,200	-	-
	2,161,200	-	-	2,161,200	-	-

b) Equity investments in other entities

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	655,045,455		(655,045,455)	655,045,455		(655,045,455)
Hai Ha Economic Zone Investment and Development Joint Stock	654,545,455		(654,545,455)	654,545,455		(654,545,455)
Shares of Song Da 2 Joint Stock Company	500,000		(500,000)	500,000		(500,000)
	655,045,455		(655,045,455)	655,045,455		(655,045,455)

The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

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7 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Dien Bien Power Company	-	1,067,939,713
Northern Power Corporation	110,374,380	981,166,233
Other trade receivables	-	220,761,166
	110,374,380	2,269,867,112

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Electrical Industry and Engineering Company Limited	349,000,000	-	349,000,000	-
Others	290,000,000	-	250,000,000	-
	639,000,000	-	599,000,000	-

9 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Electricity revenue in June 2025	1,523,300,715	-	-	-
Others	116,666,810	-	32,431,002	-
	1,639,967,525	-	32,431,002	-

10 . TANGIBLE FIXED ASSETS

	Buildings	Machinery and equipment	Vehicles and transmission equipment	Total
	VND	VND	VND	VND
Original cost				
As at 01/01/2025	190,723,554,666	52,679,634,270	10,104,158,965	253,507,347,901
As at 30/06/2025	190,723,554,666	52,679,634,270	10,104,158,965	253,507,347,901
Accumulated depreciation				
As at 01/01/2025	28,998,846,312	12,600,353,791	3,548,937,923	45,148,138,026
Depreciation	3,640,972,744	1,328,951,807	506,963,877	5,476,888,428
As at 30/06/2025	32,639,819,056	13,929,305,598	4,055,901,800	50,625,026,454
Net carrying amount				
As at 01/01/2025	161,724,708,354	40,079,280,479	6,555,221,042	208,359,209,875
As at 30/06/2025	158,083,735,610	38,750,328,672	6,048,257,165	202,882,321,447

In which:

- Ending net book value of tangible fixed assets pledged as loan securities (VND): 202,865,347,602
- Cost of fully depreciated tangible fixed assets but still in use (VND): -

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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11 . INTANGIBLE FIXED ASSETS

	Brand Equity	Total
	VND	VND
Original cost		
As at 01/01/2025	100,000,000	100,000,000
As at 30/06/2025	100,000,000	100,000,000
Accumulated amortization		
As at 01/01/2025	100,000,000	100,000,000
As at 30/06/2025	100,000,000	100,000,000
Net carrying amount		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	-	10,734,677
Insurance fee	17,291,270	53,908,056
Others	24,654,929	53,004,937
	41,946,199	117,647,670
b) Long-term prepaid expenses		
Research and development expenses	483,384,456	601,440,628
Cost of property repair and improvement	19,331,404	37,525,075
Others	9,966,675	16,466,672
	512,682,535	655,432,375

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Tan An Company Limited	1,477,925,200	1,477,925,200	1,477,925,200	1,477,925,200
Song Da Energy Investment and Construction Joint Stock Company	4,757,725,349	4,757,725,349	4,757,725,349	4,757,725,349
No 6 Trading and Construction Company Limited	2,000,025	2,000,025	1,370,089,925	1,370,089,925
Other payables	4,235,957,892	4,235,957,892	4,311,282,039	4,311,282,039
	10,473,608,466	10,473,608,466	11,917,022,513	11,917,022,513

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

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14 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Payable at the opening period	Payable during the period	Paid during the period	Payable at the closing period
	VND	VND	VND	VND
Value added tax	1,250,271,765	121,191,593	143,026,109	1,228,437,249
Personal income tax	30,298,650	-	2,538,950	27,759,700
Natural resource tax	35,670,213	292,197,926	225,669,639	102,198,500
Other taxes	84,578,724	24,258,184	108,836,908	-
Fees and other obligations	42,876,378	-	-	42,876,378
	1,443,695,730	437,647,703	480,071,606	1,401,271,827

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Loan interest payable to Nam La Hydropower	1,963,929,924	1,963,929,924
Other accrued expenses	44,373,180	-
	2,008,303,104	1,963,929,924

16 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union funds	116,877,399	103,770,759
Loan interest payable to Vietnam Development Bank - Son La Branch	16,718,460,883	13,512,392,692
Song Da Energy Investment and Construction Joint Stock Company	1,642,117,088	1,642,117,088
Others payables	4,600,000	12,878,000
	18,482,055,370	15,271,158,539

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17 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Nam La Hydropower Joint Stock Company	19,676,045,757	19,676,045,757	-	-	19,676,045,757	19,676,045,757
Ms Nguyen Thuc Anh	-	-	380,000,000	-	380,000,000	380,000,000
Ms Nguyen Thuy Nga	-	-	132,000,000	-	132,000,000	132,000,000
Current portion of long-term loans - Vietnam Development Bank	43,300,000,000	43,300,000,000	4,500,000,000	(545,000,000)	47,255,000,000	47,255,000,000
	62,976,045,757	62,976,045,757	5,012,000,000	(545,000,000)	67,443,045,757	67,443,045,757
b) Long-term loans and finance lease liabilities						
Vietnam Development Bank - Son La Branch	68,510,000,000	68,510,000,000	-	(545,000,000)	67,965,000,000	67,965,000,000
	68,510,000,000	68,510,000,000	-	(545,000,000)	67,965,000,000	67,965,000,000
Amounts come due within 12 months	43,300,000,000	43,300,000,000			47,255,000,000	47,255,000,000
Amounts come due after 12 months	25,210,000,000	25,210,000,000			20,710,000,000	20,710,000,000

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Detail information on Short-term loans:

Detail information on Short-term loans from banks and credit institutions is as follows:

	<u>Currency</u>	<u>Interest Rate</u>	<u>Guarantee</u>	<u>30/06/2025</u>	<u>01/01/2025</u>
				VND	VND
Nam La Hydropower Joint Stock Company	VND	0.00%	Unsecured	19,676,045,757	19,676,045,757
				<u>19,676,045,757</u>	<u>19,676,045,757</u>

Detail information on Long-term loans:

Terms and conditions of long-term loans is as follows:

	<u>Currency</u>	<u>Interest Rate</u>	<u>Year maturity</u>	<u>Guarantee</u>	<u>30/06/2025</u>	<u>01/01/2025</u>
					VND	VND
Vietnam Development Bank - Son La Branch	VND	8.55%	The loan principal is repayable monthly from January 2017 to June 2028. Loan interest is payable monthly and calculated on the actual outstanding loan balance.	The asset formed from the loan is Muong Sang 2 Hydropower Plant.	67,965,000,000	68,510,000,000
					<u>67,965,000,000</u>	<u>68,510,000,000</u>
Amounts come due within 12 months					47,255,000,000	43,300,000,000
Amounts come due after 12 months					<u>20,710,000,000</u>	<u>25,210,000,000</u>

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18 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
From 01/01/2024 to 30/06/2024						
As at 01/01/2024	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(53,978,601,765)	107,477,956,885
Profit/loss of the previous period	-	-	-	-	(11,611,336,150)	(11,611,336,150)
As at 30/06/2024	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(65,589,937,915)	95,866,620,735
From 01/01/2025 to 30/06/2025						
As at 01/01/2025	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(70,028,814,764)	91,427,743,886
Profit/loss of the current period	-	-	-	-	(6,500,312,052)	(6,500,312,052)
As at 30/06/2025	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(76,529,126,816)	84,927,431,834

b) Details of contributed capital

	30/06/2025	Percentage	01/01/2025	Percentage
	VND	(%)	VND	(%)
Ms Bui Kim Thanh	16,355,000,000	10.22%	16,355,000,000	10.22%
Ms Nguyen Bao Ngoc	9,395,000,000	5.87%	9,395,000,000	5.87%
Others	134,326,850,000	83.91%	134,326,850,000	83.91%
	160,076,850,000	100%	160,076,850,000	100%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's invested capital	160,076,850,000	160,076,850,000
- At the beginning of period	160,076,850,000	160,076,850,000
- At the ending of period	160,076,850,000	160,076,850,000

d) Stock

	30/06/2025	01/01/2025
Number of shares registered for issuance	16,007,685	16,007,685
Number of shares issued	16,007,685	16,007,685
- Ordinary shares	16,007,685	16,007,685
Number of shares outstanding	16,007,685	16,007,685
- Ordinary shares	16,007,685	16,007,685
Par value per share outstanding (VND)	10,000	10,000

f) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	1,334,615,191	1,334,615,191
	1,334,615,191	1,334,615,191

19 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from electricity sales	3,235,603,060	3,426,272,020
Revenue from construction contracts	-	1,373,297,808
	3,235,603,060	4,799,569,828

20 . COSTS OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of electricity sales	6,747,187,619	6,588,048,178
Costs of construction contracts	-	2,714,285,632
	6,747,187,619	9,302,333,810

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements***21 . FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	3,206,068,191	3,216,022,182
Provision for investment losses	-	655,045,455
	3,206,068,191	3,871,067,637

22 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	8,818,182	716,435,818
Labor	730,331,480	-
Depreciation and amortisation	3,511,854	3,511,854
Taxes, fees and charges	10,725,435	8,140,160
Provision expenses/(reversal of provision)	(1,067,939,713)	1,067,939,713
Outsourcing services	70,500,000	80,500,000
Other expenses by cash	6,285,000	271
	(237,767,762)	1,876,527,816

23 . OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
The penalty for late repayment of loan principal waived	-	296,585,994
	-	296,585,994

24 . OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Costs of discontinued projects in progress	-	1,655,581,138
Compensation expenses	20,405,352	-
Penalties	238,860	-
Other expenses	-	2,077,835
	20,644,212	1,657,658,973

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

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25 . CORPORATE INCOME TAX**a) . Current corporate income tax expense**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	(6,500,312,052)	(11,611,336,150)
Increase adjustments	311,367,147	4,893,819,495
- Non-deductible expenses	20,644,212	3,995,014,946
- Non-deductible interest expenses	-	608,081,614
- Non-deductible depreciation expenses	290,722,935	290,722,935
Decrease adjustments	-	-
Taxable income	(6,188,944,905)	(6,717,516,655)
Current corporate income tax expenses	-	-

b) . Unrecognised deferred corporate income tax assets**Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had accumulated tax losses available for offset against future taxable profits, details are as follows:

Unit: VND

Origin year	Can be utilised up to	Tax loss amount	Utilised up to 30 /06/2025	Forfeited	Unutilised at 30/06/2025
2021(*)	2026	7,423,515,828	-	-	7,423,515,828
2022	2027	3,515,419,761	-	-	3,515,419,761
2023	2028	6,531,866,706	-	-	6,531,866,706
2024	2029	7,592,240,790	-	-	7,592,240,790
First 6 Months of 2025	2030	6,188,944,905	-	-	6,188,944,905
Total		25,063,043,085	-	-	25,063,043,085

(*) Losses carried forward in accordance with Tax Inspection Conclusion No. 35359/KL-CTHN-TTKT7 dated 23 May 2023.

The estimated tax loss according to the Company's tax return has not been finalized by the local tax authorities as of the date of these financial statements.

The Company has not recognised a deferred income tax asset for the above accumulated loss because it is not possible to estimate future taxable profits at this point in time.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

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Excess interest expenses over the statutory threshold

The Company is allowed to carry forward the excess interest expenses over the statutory threshold which have not been deducted for the current year's corporate income tax calculation to the subsequent year when determining the total deductible interest expenses for that year. The carry-forward period is continuous and shall not exceed five years from the year following the year in which such non-deductible interest expenses were incurred.

The Company has not recognised deferred income tax assets for the above non-deductible interest expenses as it is not possible to estimate whether these non-deductible interest expenses can be utilised within the remaining allowable period.

28 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit after tax	(6,500,312,052)	(11,611,336,150)
Profit distributed for common stocks	(6,500,312,052)	(11,611,336,150)
Weighted average common shares outstanding during the period	16,007,685	16,007,685
Basic earnings per share	(406)	(725)

29 . PRODUCTION AND OPERATING COST BY COMPONENT

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials and supplies expenses	8,818,182	101,464,381
Labour cost	1,413,003,020	1,309,435,818
Depreciation and amortisation	5,476,888,428	5,476,888,428
Tax, fee, charges	10,725,435	4,000,000
External service expenses	661,629,505	2,155,288,632
Other expenses in cash	5,025,000	5,140,160
	7,576,089,570	9,052,217,419

30 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting accounting period, which would require adjustments or disclosures to be made in the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal period, the Company has the transactions with related parties as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Remuneration of the Board of Management and the Board of Directors	289,024,200	289,024,200
Mr. Nguyen Phuong Dong	169,024,200	169,024,200
Ms. Bui Kim Thanh	120,000,000	120,000,000

32 . COMPARATIVE FIGURES

The comparative figures include the financial statements for the financial year ended 31 December 2024, and the interim financial statements for the six-month period ended 30 June 2024, which were audited and reviewed respectively, by Vietnam Auditing and Evaluation Company Limited – Hanoi Branch.

Le Dai Thang
Preparer

Le Quang Dai
Chief Accountant



Nguyen Phuong Dong
Director

Hanoi, 13 August 2025