

INTERIM FINANCIAL STATEMENTS

SONG DA 7.02 JOINT STOCK COMPANY

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

(Reviewed)



Song Da 7.02 Joint Stock CompanyAddress: Chu Va 12 Village, Binh Lu Commune, Lai Chau Province

CONTENTS

	Page
Report of the Board of Management	02 - 03
Review report on Interim Financial Information	04 - 05
Reviewed Interim Financial Statements	06 - 31
Interim Statement of Financial position	06 - 07
Interim Statement of Income	08
Interim Statement of Cash flows	09
Notes to the Interim Financial Statements	10 - 31

Song Da 7.02 Joint Stock Company

Address: Chu Va 12 Village, Binh Lu Commune, Lai Chau Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 7.02 Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Song Da 7.02 Joint Stock Company was formerly known as a branch of Song Da 7 Joint Stock Company in Hoa Binh, under the Song Da Corporation. In 2004, it was transformed into a joint stock company under Decision No. 1575/QĐ-BXD dated October 11, 2004, issued by the Ministry of Construction. In 2009, the Company merged with Nam Thi Hydropower Joint Stock Company. It operates under Business Registration Certificate No. 5400232452, firstly issued on November 25, 2004, by the Department of Planning and Investment of Hoa Binh Province and amended for the 19th time on May 14, 2024, by the Department of Planning and Investment of Lai Chau Province.

The Company's headquarters: Chu Va 12 Village, Binh Lu Commune, Lai Chau Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Huu Nhuan	Chairman	
Mrs. Dang Thi Hong Hanh	Member	(Appointed on 22/04/2025)
Mr. Nguyen Cao Son	Member	(Appointed on 22/04/2025)
Mr. Nguyen Huu Doanh	Member	(Resigned on 22/04/2025)

Members of the Board of Management during the period and to the reporting date are:

Mr. Nguyen Cao Son	General Director
Mr. Dinh Trong The	Vice General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Nguyen Cao Son – General Director

Mr. Dinh Trong The - Vice General Director is authorized by Mr. Nguyen Cao Son to sign Interim Financial Statements for the period from 01 January 2025 to 30 June 2025, pursuant to Power of Attorney No. 02/UQ-SĐ7.02 dated May 16, 2024

Members of the Board of Supervision are:

Mr. Nguyen The Hoang	Head	
Mr. Nguyen Van Long	Member	
Mr. Nguyen Huu Chuan	Member	(Appointed on 22/04/2025)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

Song Da 7.02 Joint Stock Company

Address: Chu Va 12 Village, Binh Lu Commune, Lai Chau Province

- 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 the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Dinh Trong The

Vice General Director

Lai Chau, August 06, 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
Song Da 7.02 Joint Stock Company**

We have reviewed the interim financial statements of Song Da 7.02 Joint Stock Company prepared on August 06, 2025 from page 06 to page 31 including: Interim Statement of financial position as at 30 June 2025, Interim Statement of income, Interim Statement of cash flows and Notes to Interim financial statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of interim financial statements that give a true and fair view 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 of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Song Da 7.02 Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of Matter

As at June 30, 2025, the Company's financial statements reflect that the total current liabilities exceeded its current assets by VND 19.83 billion and overdue debts that have not been settled were VND 6.71 billion (see Notes 13 and 16). These events together with the matters mentioned in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's interim financial statements for the period ended as at June 30, 2025, are still presented on the basis of the assumption of ability to continue as a going concern.

Our opinion is not modified in respect of these matters.



Phạm Anh Tuấn

Deputy General Director

Registered Auditor No: 0777-2023-002-1

Ha Noi, 06 August, 2025

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2025


Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		20,032,829,195	11,385,653,577
110	I. Cash and cash equivalents	3	5,089,573,021	2,736,395,841
111	1. Cash		5,089,573,021	2,736,395,841
130	II. Short-term receivables		14,616,631,695	8,322,633,257
131	1. Short-term trade receivables	4	8,346,813,333	2,030,270,622
132	2. Short-term prepayments to suppliers	5	6,419,994,624	6,440,001,224
136	3. Other short-term receivables	6	1,031,622,518	1,034,160,191
137	4. Provision for short-term doubtful debts		(1,181,798,780)	(1,181,798,780)
140	III. Inventories	8	326,624,479	326,624,479
141	1. Inventories		326,624,479	326,624,479
200	B. NON-CURRENT ASSETS		200,419,101,455	206,596,364,067
220	I. Fixed assets		193,447,873,494	199,669,045,782
221	1. Tangible fixed assets	10	193,447,873,494	199,669,045,782
222	- Historical cost		280,936,419,889	280,936,419,889
223	- Accumulated depreciation		(87,488,546,395)	(81,267,374,107)
240	II. Long-term assets in progress	11	4,189,724,285	4,189,724,285
242	1. Construction in progress		4,189,724,285	4,189,724,285
250	III. Long-term investments	12	2,735,000,000	2,735,000,000
252	1. Investment in joint ventures and associates		3,000,000,000	3,000,000,000
253	2. Equity investments in other entities		1,333,000,000	1,333,000,000
254	3. Provision for devaluation of long-term investments		(1,598,000,000)	(1,598,000,000)
260	IV. Other long-term assets		46,503,676	2,594,000
261	1. Long-term prepaid expenses	9	46,503,676	2,594,000
270	TOTAL ASSETS		220,451,930,650	217,982,017,644

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		96,391,185,189	98,291,163,925
310	I. Current liabilities		39,864,052,941	39,264,031,677
311	1. Short-term trade payables	13	5,860,505,545	5,933,006,367
313	2. Tax and other payables to the State budget	14	2,247,347,102	548,039,997
314	3. Payables to employees		273,115,550	745,958,074
315	4. Short-term accrued expenses	15	9,188,571,865	9,005,991,865
319	5. Other short-term payables	16	6,294,512,879	5,931,035,374
320	6. Short-term borrowings and finance lease liabilities	17	16,000,000,000	17,100,000,000
330	II. Non-current liabilities		56,527,132,248	59,027,132,248
338	1. Long-term borrowings and finance lease liabilities	17	56,527,132,248	59,027,132,248
400	D. OWNER'S EQUITY		124,060,745,461	119,690,853,719
410	I. Owner's equity	18	124,060,745,461	119,690,853,719
411	1. Contributed capital		120,000,000,000	120,000,000,000
411a	- Ordinary shares with voting rights		120,000,000,000	120,000,000,000
412	2. Share Premium		(130,000,000)	(130,000,000)
418	3. Development and investment funds		1,649,085,439	1,649,085,439
421	4. Retained earnings		2,541,660,022	(1,828,231,720)
421a	- Retained earnings accumulated to previous years		(1,828,231,720)	(7,708,584,377)
421b	- Retained earnings of the current period		4,369,891,742	5,880,352,657
440	TOTAL CAPITAL		220,451,930,650	217,982,017,644


Le Van Cuong
Preparer


Pham Van Phong
Chief Accountant


Dinh Trong The
Vice General Director
Lai Chau, 06 August 2025




INTERIM STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	18,248,903,207	17,440,236,016
10	2. Net revenue from sales of goods and rendering of services		18,248,903,207	17,440,236,016
11	3. Cost of goods sold and services	21	10,138,331,565	10,208,096,410
20	4. Gross profit from sales of goods and rendering of services		8,110,571,642	7,232,139,606
21	5. Financial income	22	924,347	1,124,252
22	6. Financial expenses	23	2,707,087,614	3,638,014,174
23	<i>In which: Interest expenses</i>		2,707,087,614	3,638,014,174
26	7. General and administrative expenses	24	800,076,687	695,771,476
30	8. Net profit from operating activities		4,604,331,688	2,899,478,208
32	9. Other income	25	4,223,362	4,090,527
40	10. Other profit		(4,223,362)	(4,090,527)
50	11. Total net profit before tax		4,600,108,326	2,895,387,681
51	12. Current corporate income tax expense	26	230,216,584	-
60	13. Profit after corporate income tax		<u>4,369,891,742</u>	<u>2,895,387,681</u>
70	14. Basic earning per share	27	364	241


Le Van Cuong
Preparer


Pham Van Phong
Chief Accountant



Dinh Trong The
Vice General Director
Lai Chau, 06 August 2025

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		4,600,108,326	2,895,387,681
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		6,221,172,288	6,221,172,288
05	- Gain/losses from investment activities		(924,347)	(1,124,252)
06	- Interest expense		2,707,087,614	3,638,014,174
08	3. Operating profit before changes in working capital		13,527,443,881	12,753,449,891
09	- Increase/decrease in receivables		(6,293,998,438)	(5,442,762,870)
10	- Increase/decrease in inventories		-	50,153,065
11	- Increase/decrease in payables		1,287,224,680	902,842,884
12	- Increase/decrease in prepaid expenses		(43,909,676)	49,873,000
14	- Interest paid		(2,524,507,614)	(3,431,615,007)
20	Net cash flows from operating activities		5,952,252,833	4,881,940,963
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Interest and dividend received		924,347	1,124,252
30	Net cash flows from investing activities		924,347	1,124,252
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	2,000,000,000
34	2. Prepayment of principal		(3,600,000,000)	(8,400,000,000)
40	Net cash flows from financial activities		(3,600,000,000)	(6,400,000,000)
50	Net cash flows in the year		2,353,177,180	(1,516,934,785)
60	Cash and cash equivalents at the beginning of the year		2,736,395,841	2,544,626,087
70	Cash and cash equivalents at the end of the period	3	5,089,573,021	1,027,691,302


Le Van Cuong
Preparer


Pham Van Phong
Chief Accountant


Dinh Trong The
Vice General Director
Lai Chau, 06 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

1 GENERAL INFORMATION

Form of ownership

Song Da 7.02 Joint Stock Company was formerly known as a branch of Song Da 7 Joint Stock Company in Hoa Binh, under the Song Da Corporation. In 2004, it was transformed into a joint stock company under Decision No. 1575/QĐ-BXD dated October 11, 2004, issued by the Ministry of Construction. In 2009, the Company merged with Nam Thi Hydropower Joint Stock Company. It operates under Business Registration Certificate No. 5400232452, firstly issued on November 25, 2004, by the Department of Planning and Investment of Hoa Binh Province and amended for the 19th time on May 14, 2024, by the Department of Planning and Investment of Lai Chau Province.

The company's head office is located at Chu Va 12 Village, Binh Lu Commune, Lai Chau Province.

The Company's charter capital is VND 120,000,000,000 (One hundred twenty billion VND), equivalent to 12,000,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at June 30, 2025 is 16 employees (as at January 01, 2025: 16 employees).

Business field

The Company's primary business fields are construction and industrial production.

Business activities

Main business activities of the Company include:

- Production and distribution of electricity;
- Construction and investment in building industrial, residential projects and other construction;
- Construction of irrigation, hydropower and transportation projects.

The Company's operation in the period that affects the Interim Financial Statements:

In the first six months of 2025, the Company recorded revenue of VND 18.25 billion, an increase of VND 808.67 million (equivalent to 4.64%) compared to the same period last year. The increase was mainly due to weather and climate conditions, as higher rainfall during the period helped maintain a stable water reservoir level, which was favorable for power generation. As a result, electricity output at the plant slightly increased compared to the same period last year. Meanwhile, the Company's cost of goods sold mainly consisted of depreciation of the hydropower plant, which remained relatively unchanged, leading to a slight improvement in the gross profit margin compared to the same period last year. On the other hand, interest expenses decreased by VND 930.93 million, equivalent to a reduction of 25.59%, due to a decrease in outstanding loan balance. All of the above factors were the main reasons contributing to a VND 1.47 billion increase in profit before tax, equivalent to a growth of 50.93% for the period.

The Company's interim financial statements reflect that total current liabilities exceeded current assets by VND 19.83 billion, and overdue unpaid debts amounted to VND 6.71 billion (refer to Notes 13 and 16). These events 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 of the Company for the accounting period from January 01, 2025 to June 30, 2025 are still prepared on a going concern basis, as the Nam Thi 2 Hydropower Plant continues to operate on schedule and generates the main source of revenue for the Company, with projected future economic benefits being considered highly promising. In 2025, the Company continues to receive financial support in the form of loans from its major shareholder – Song Da 7 Joint Stock Company. Accordingly, the Company expects to secure sufficient working capital to support its business operations and to fulfill its planned investment projects.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.5 Cash

Cash comprises cash on hand, demand deposits.

2.6 Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

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 are not due but difficult to be 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 or estimating the possible losses.

2.8 Inventories

Inventories are initially recognised at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Depreciation of fixed assets is applied using the straight-line method over their estimated useful life as follows:

- Buildings, structures	20 - 50 years
- Other Machinery, equipment	10 - 20 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years

2.10 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years.

2.13 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

2.14 Borrowings

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.15 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest on borrowings payable and accrued construction costs which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

The Company's main revenue comes from electricity sales. Revenue from electricity sales is recognised in the income statement based on the volume of electricity supplied to the transmission system and confirmation documents from the Northern Power Corporation. Revenue is not recognised if there are significant uncertainties regarding the recoverability of receivables.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.19 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise: borrowing costs

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.21 Corporate income tax

Current corporate income tax expense.

The current corporate income tax expense is determined based on the taxable income for the year and the applicable corporate income tax rate for the current financial year.

Tax incentives policies

According to Clause 1 and Clause 6, Article 15 of Decree No. 218/2013/NĐ-CP dated December 26, 2013 of the Government which details and guides the implementation of Law on Corporate Income Tax, the Company is entitled to a incentive tax rate of 10% within 15 years and corporate income tax exemption for 4 years, reduction of 50% of payable tax for the next 9 years. The time for tax exemption or reduction is calculated continuously from the first year of taxable income from the investment project. Where there is no taxable income in the first three years, from the first year of taxable income from the investment project, the time for the tax exemption or reduction is calculated from the fourth year.

The year 2021 was the first year the Company generated taxable income from its investment project; therefore, in 2025, the Company is no longer eligible for corporate income tax exemption and this is the first year it is entitled to a 50% tax incentive of the payable corporate income tax amount.

2.22 Earnings per share

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

2.23 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 associates;

- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

2.24 Segment information

During the year, the majority of the Company's revenue comes from the sale of commercial electricity, which is generated in the Northern region. Therefore, the Company does not prepare segment reports by business segment or geographical segment.

3 CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	216,156,987	262,473,523
Demand deposits	4,873,416,034	2,473,922,318
	5,089,573,021	2,736,395,841

4 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Northern Power Corporation	8,113,158,062	-	1,796,615,351	-
Phu Duc Company Limited	233,655,271	(233,655,271)	233,655,271	(233,655,271)
	8,346,813,333	(233,655,271)	2,030,270,622	(233,655,271)

5 OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Energy Consultant & Development Company Limited (i)	3,500,000,000	-	3,500,000,000	-
Hai Hoa Enenergy Joint Stock Company	2,388,494,624	-	2,388,494,624	-
Other customers	531,500,000	-	551,506,600	-
	6,419,994,624	-	6,440,001,224	-

- (i) The prepayment to Energy Consultant and Development Company Limited under the contract No.10021/HĐTVKT dated February 10, 2010 on services of technical design consulting and the preparation of construction drawings for Nam Thi 2 Hydropower Project. As at June 30, 2025, the Company is in the process of finalizing the settlement of this item with the Energy Consultant and Development Company Limited.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from employees	8,444,033	-	8,672,906	-
Receivables from advances	75,034,976	-	77,343,776	-
Receivable from Mr. Dinh Van Tue on purchasing shares	151,450,000	(151,450,000)	151,450,000	(151,450,000)
Receivable from Mr. Nguyen Nhu Sung on construction advance	796,693,509	(796,693,509)	796,693,509	(796,693,509)
	1,031,622,518	(948,143,509)	1,034,160,191	(948,143,509)

7 DOUBTFUL DEBTS

Total value of receivables that are overdue or not due but difficult to be recovered:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables	233,655,271	-	233,655,271	-
Phu Duc Company Limited	233,655,271	-	233,655,271	-
Other short-term receivables	948,143,509	-	948,143,509	-
Mr. Dinh Van Tue	151,450,000	-	151,450,000	-
Mr. Nguyen Nhu Sung	796,693,509	-	796,693,509	-
	1,181,798,780	-	1,181,798,780	-

8 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	45,382,519	-	45,382,519	-
Tools, supplies	281,241,960	-	281,241,960	-
	326,624,479	-	326,624,479	-

9 LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Dispatched tools and supplies	46,503,676	2,594,000
	46,503,676	2,594,000

10 TANGIBLE FIXED ASSETS

	Building, structures	Machinery, equipment	Transportation and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	146,229,589,769	131,909,177,179	2,764,652,941	33,000,000	280,936,419,889
Ending balance of the year	146,229,589,769	131,909,177,179	2,764,652,941	33,000,000	280,936,419,889
Accumulated depreciation					
Beginning balance	32,709,004,035	47,179,847,604	1,345,522,468	33,000,000	81,267,374,107
- Depreciation in the period	2,803,177,248	3,348,878,718	69,116,322	-	6,221,172,288
Ending balance of the year	35,512,181,283	50,528,726,322	1,414,638,790	33,000,000	87,488,546,395
Net carrying amount					
Beginning balance	113,520,585,734	84,729,329,575	1,419,130,473	-	199,669,045,782
Ending balance	110,717,408,486	81,380,450,857	1,350,014,151	-	193,447,873,494

The net carrying amount of the tangible fixed assets used as collateral to secure loans as of June 30, 2025, is VND 193,447,873,494 (as of January 1, 2025, it was VND 199,669,045,782).

The original cost of the fully depreciated tangible fixed assets that are still in use as of June 30, 2025, is VND 33,000,000 (as of January 1, 2025, it was VND 33,000,000).

11 CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Nam Thi 1 Hydropwer Plant Project (i)	4,189,724,285	4,189,724,285
	<u>4,189,724,285</u>	<u>4,189,724,285</u>

- (i) The investment project for the Nam Thi Hydropower Plant in Son Binh Commune, Tam Duong District, Lai Chau Province is owned by the Company. The total designed capacity of the Nam Thi 1 Hydropower Plant is 10MW, and the Nam Thi 2 Hydropower Plant is 8MW (began generating electricity in July 2018). The approved total investment for the Nam Thi 1 Hydropower Plant is VND 308 billion.

When Directive No. 13-CT/TW dated January 12, 2017 was issued by the Secretariat, construction of the Nam Thi 1 Hydropower Plant project could not be continued temporarily due to the project related to forest land. It was necessary to convert the forest land use purpose to continue the project investment.

On October 29, 2024, under Decision No. 1515/QĐ-UBND, People's Committee of Lai Chau Province approved the plan for converting the purpose of forest land use to another purpose.

On March 07, 2025, the People's Committee of Lai Chau Province issued Official Letter No. 961/UBND-KTN regarding the proposal of the list of power source projects and corresponding power grid projects to be updated in the Adjustment of Power Development Plan VIII, in which the Nam Thi 1 Hydropower Project is included in the list of small hydropower projects under Power Development Plan VIII and is proposed for additional allocation in the 2026 - 2030 period.

Up to now, the Company has been adjusting the documents to request a decision on the policy of changing the purpose of forest land use to another purpose for the implementation of the Nam Thi 1 Hydropower Plant project before submitting them to the People's Committee and the People's Council of Lai Chau Province.

12 LONG-TERM FINANCIAL INVESTMENTS

Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in associates				
- Song Da - Hoang Lien Construction JSC (i)	3,000,000,000	(1,598,000,000)	3,000,000,000	(1,598,000,000)
Others				
- Song Da 7 Urban And Industrial Zone Investment Joint Stock Company (i)	1,333,000,000	-	1,333,000,000	-
	<u>4,333,000,000</u>	<u>(1,598,000,000)</u>	<u>4,333,000,000</u>	<u>(1,598,000,000)</u>

The Company has not determined the fair value of this financial investment because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System has not provided any detail guidance on the determination of the fair value.

- (i) The value of the investments as of June 30, 2025 includes: Song Da – Hoang Lien Construction Joint Stock Company (VND 1,402,000,000) and SongDa 7 Urban and Industrial Zone Investment Joint Stock Company (VND 1,333,000,000). These are the investments that the Company represents under trust of individuals (see Note 16). The Company is authorized to represent the individuals' contributed capital and all benefits, dividends as well as risks are borne by the individuals.

Detailed information about investees as at 30/06/2025:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights (*)	Principal activities
Investments in associates				
Song Da - Hoang Lien Construcion JSC	Sapa - Lao Cai	20.29%	36.67%	Producing construction marterials, constructing
Investments in other entities				
Song Da 7 Urban And Industrial Zone Investment JSC	Hà Nội	0.00%	0.30%	Constructing civil engineering works

(*) The individuals have entrusted their voting rights to Song Da 7.02 Joint Stock Company.

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
Related parties	1,844,492,012	1,844,492,012	1,844,492,012	1,844,492,012
Song Da 7 JSC	1,844,492,012	1,844,492,012	1,844,492,012	1,844,492,012
Others	4,016,013,533	4,016,013,533	4,088,514,355	4,088,514,355
Song Da 25 JSC	1,395,799,330	1,395,799,330	1,395,799,330	1,395,799,330
Other customers	2,620,214,203	2,620,214,203	2,692,715,025	2,692,715,025
	5,860,505,545	5,860,505,545	5,933,006,367	5,933,006,367
Unpaid overdue payables				
Song Da 7 JSC	1,844,492,012	1,844,492,012	1,844,492,012	1,844,492,012
Song Da 25 JSC	1,395,799,330	1,395,799,330	1,395,799,330	1,395,799,330
Other customers	2,147,871,913	2,147,871,913	2,147,871,913	2,147,871,913
	5,388,163,255	5,388,163,255	5,388,163,255	5,388,163,255

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening payables	Payables in the period	Actual payment in the period	Tax payable at the end of the period
	VND	VND	VND	VND
Value added tax	409,831,947	1,385,861,512	813,047,147	982,646,312
Coporate income tax	-	230,216,584	-	230,216,584
Personal income tax	-	1,673,580	1,673,580	-
Natural resource tax	138,208,050	1,305,320,631	409,044,475	1,034,484,206
Fees, charges and other payables	-	366,673,537	366,673,537	-
	548,039,997	3,289,745,844	1,590,438,739	2,247,347,102

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 VND	01/01/2025 VND
Interest expense	4,402,587,708	4,220,007,708
Accrued expenses for construction (i)	4,785,984,157	4,785,984,157
- Geological survey design consultancy expense	3,620,767,858	3,620,767,858
- Other expenses	1,165,216,299	1,165,216,299
	9,188,571,865	9,005,991,865
In which: Related Parties		
Song Da 7 JSC	2,790,590,688	2,698,790,688
	2,790,590,688	2,698,790,688

(i) These are the accrued expenses for construction of the Nam Thi 2 Hydropower Plant project (capitalized as fixed assets since May 2020).

16 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee	10,505,950	1,500,850
Song Da voluntary funds	40,667,370	40,667,370
Dividends payable	1,323,777,862	1,323,777,862
Accrued annual leave salary and bonus for employees	60,081,425	60,081,425
The Board of Director's remuneration	1,377,050,000	1,261,550,000
Forest environmental service fee	378,618,512	140,996,372
Contributed capital entrusted (i)	2,735,000,000	2,735,000,000
Other payables	368,811,760	367,461,495
	<u>6,294,512,879</u>	<u>5,931,035,374</u>
b) Details by object		
Hoang Lien Construction Materials JSC (i)	1,402,000,000	1,402,000,000
Song Da 7 Urban And Industrial Zone Investment JSC (i)	1,333,000,000	1,333,000,000
Other customers	3,559,512,879	3,196,035,374
	<u>6,294,512,879</u>	<u>5,931,035,374</u>
c) Unpaid overdue payables		
Dividends payable	1,323,777,862	1,323,777,862
	<u>1,323,777,862</u>	<u>1,323,777,862</u>

(i) This is the amount paid by individuals and entrusted to the Company to purchase shares in Song Da – Hoang Lien Construction Joint Stock Company and Song Da 7 Urban and Industrial Zone Investment Joint Stock Company (see Note 12).

17 BORROWINGS

	01/01/2025		During 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 borrowings						
Short-term borrowings (i)	5,100,000,000	5,100,000,000	-	-	5,100,000,000	5,100,000,000
Current portion of long-term borrowings	12,000,000,000	12,000,000,000	2,500,000,000	3,600,000,000	10,900,000,000	10,900,000,000
	17,100,000,000	17,100,000,000	2,500,000,000	3,600,000,000	16,000,000,000	16,000,000,000
b) Long-term borrowings (ii)						
Joint Stock Commercial Bank For Investment and Development of Vietnam - Lai Chau Branch	71,027,132,248	71,027,132,248	-	3,600,000,000	67,427,132,248	67,427,132,248
	71,027,132,248	71,027,132,248	-	3,600,000,000	67,427,132,248	67,427,132,248
Amount due for settlement within 12 months	(12,000,000,000)	(12,000,000,000)			(10,900,000,000)	(10,900,000,000)
Amount due for settlement after 12 months	59,027,132,248	59,027,132,248			56,527,132,248	56,527,132,248

(i) Detailed information on short-term borrowings:

	Currency	Interest rate	Loan purpose	Guarantee	30/06/2025	01/01/2025
					VND	VND
Short-term borrowings						
Related parties						
Song Da 7 Joint Stock Company	VND	Floating	Supplement working capital	Unsecured	5,100,000,000	5,100,000,000
					5,100,000,000	5,100,000,000

Song Da 7.02 Joint Stock Company

Address: Chu Va 12 Village, Binh Lu Commune, Lai Chau Province

Interim Financial Statements

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

(ii) Detailed information on long-term borrowings:

	Curr ency	Interest rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Long-term borrowings							
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lai Chau Branch	VND	Floating	2031	Investment in hydropower plant	Assets established from the investment	67,427,132,248	71,027,132,248
						<u>67,427,132,248</u>	<u>71,027,132,248</u>
Amount due for settlement within 12 months						(10,900,000,000)	(12,000,000,000)
Amount due for settlement after 12 months						<u>56,527,132,248</u>	<u>59,027,132,248</u>

The loans from banks and credit institutions are secured by mortgage/pledge agreements with the lenders and have been fully registered for secured transactions.

In which: Borrowing from Related Parties

	Relationship	30/06/2025		01/01/2025	
		Loan principal	Interests	Loan principal	Interests
		VND	VND	VND	VND
Borrowing					
- Song Da 7 Joint Stock Company	Major shareholder	5,100,000,000	2,790,590,688	5,100,000,000	2,698,790,688
		<u>5,100,000,000</u>	<u>2,790,590,688</u>	<u>5,100,000,000</u>	<u>2,698,790,688</u>

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	120,000,000,000	(130,000,000)	1,649,085,439	(7,708,584,377)	113,810,501,062
Profit for previous period	-	-	-	2,895,387,681	2,895,387,681
Ending balance of previous period	120,000,000,000	(130,000,000)	1,649,085,439	(4,813,196,696)	116,705,888,743
Beginning balance of current year	120,000,000,000	(130,000,000)	1,649,085,439	(1,828,231,720)	119,690,853,719
Profit for this period	-	-	-	4,369,891,742	4,369,891,742
Ending balance of this period	120,000,000,000	(130,000,000)	1,649,085,439	2,541,660,022	124,060,745,461

b) Details of Contributed capital

	<u>30/06/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	VND	%	VND	%
Song Da 7 JSC	41,774,060,000	34.81	41,774,060,000	34.81
Song Da 7.04 JSC	40,800,000,000	34.00	40,800,000,000	34.00
Highland - Song Da 7 Hydropower JSC	19,200,000,000	16.00	19,200,000,000	16.00
Others	18,225,940,000	15.19	18,225,940,000	15.19
	<u>120,000,000,000</u>	<u>100.00</u>	<u>120,000,000,000</u>	<u>100.00</u>

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

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Owner's contributed capital		
- At the beginning of the year	120,000,000,000	120,000,000,000
- At the end of the period	120,000,000,000	120,000,000,000

d) Share

	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	12,000,000	12,000,000
Quantity of issued shares	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
Quantity of outstanding shares in circulation	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
Par value per share: 10,000 VND/share		

e) Company's reserves

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment funds	1,649,085,439	1,649,085,439
	<u>1,649,085,439</u>	<u>1,649,085,439</u>

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company signed a Land Lease Contract No. 904/HĐTĐ on October 10, 2017, with a lease term of 40 years starting from October 10, 2017, at Son Binh Commune, Tam Duong District, Lai Chau Province for the purpose of constructing the Nam Thi 2 Hydropower Plant, which is a part of the Nam Thi 1 and Nam Thi 2 Hydropower Projects. The leased land area is 48,475.86 m². According to this contract, the Company should be paid annual land lease fees until the contract expires in accordance with the current regulations of the State. According to Decision No. 10/QĐ-CT dated January 11, 2019 issued by Tax Department of Lai Chau province, the Company is exempted from land lease fees for 11 years (from 2019 to 2029).

b) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	292.26	371.46

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Sales of commercial electricity	18,248,903,207	17,440,236,016
	<u>18,248,903,207</u>	<u>17,440,236,016</u>

21 COST OF GOODS SOLD

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Cost of commercial electricity	10,138,331,565	10,208,096,410
	<u>10,138,331,565</u>	<u>10,208,096,410</u>

22 FINANCIAL INCOME

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Interest income	924,347	1,124,252
	<u>924,347</u>	<u>1,124,252</u>

23 FINANCIAL EXPENSES

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Interest expenses	2,707,087,614	3,638,014,174
	<u>2,707,087,614</u>	<u>3,638,014,174</u>
In which: Financial expenses paid to related parties (Detailed in Note 31)	182,580,000	202,399,167

24 GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials and supplies	36,133,665	41,685,533
Labour expenses	474,851,627	462,006,107
Tool and supply expenses	8,287,616	7,717,500
Tax, Charge, Fee	6,264,385	3,000,000
Expenses of outsourcing services	86,015,265	61,150,062
Other expenses in cash	188,524,129	120,212,274
	800,076,687	695,771,476

25 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Tax late payment penalty	4,223,362	4,090,527
	4,223,362	4,090,527

26 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	4,600,108,326	2,895,387,681
Increase	4,223,362	4,090,527
- Fines	4,223,362	4,090,527
Taxable income	4,604,331,688	2,899,478,208
Carrying forward losses from previous years	-	(324,023,070)
Tax-free income	-	(2,575,455,138)
Assessable income	4,604,331,688	-
Corporate income tax (at 10% on taxable income)	460,433,169	-
Corporate income tax reduction due to the Company being entitled to a 50% tax incentive	(230,216,584)	-
Current CIT expense	230,216,584	-
Tax payable at the beginning of the year	-	-
Tax paid in the period	-	-
Corporate income tax payable at the end of the period from main business activities	230,216,584	-

27 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	4,369,891,742	2,895,387,681
Profit distributed to common share	4,369,891,742	2,895,387,681
Average number of outstanding common shares in circulation in the period	12,000,000	12,000,000
Basic earnings per share	364	241

The Company has not planned to make any distributions to the Bonus and Welfare Fund and the Executive Board Reward Fund from the profit after tax at the time of preparing the financial statements.

As at June 30, 2025, the Company does not have any shares with potential impairment of earnings per share.

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	107,120,963	153,015,379
Labour expenses	1,504,494,078	1,493,170,418
Tool and supply expenses	104,524,180	150,407,411
Depreciation expenses	6,221,172,288	6,221,172,288
Tax, Charge, Fee	1,671,237,016	1,671,938,289
Expenses of outsourcing services	710,203,738	844,386,619
Other expenses in cash	619,655,989	369,777,482
	10,938,408,252	10,903,867,886

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts	-	2,000,000,000

b) Actual repayments on principal during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	3,600,000,000	8,400,000,000

30 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

31 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related Parties	Relationships
Song Da 7 Joint Stock Company	Major shareholder
Song Da 7.04 Joint - Stock Company	Major shareholder
Highland - Song Da 7 Hydropower Joint Stock Company	Major shareholder
The members of the Board of Directors, the Board of Management, the Board of Supervision and other	Key managers

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest from borrowings	182,580,000	202,399,167
Song Da 7 Joint Stock Company	182,580,000	202,399,167

Remuneration of the Board of Directors, the Board of Management and other managers is as

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Mr. Nguyen Huu Nhuan	Chairman	27,000,000	12,000,000
Mr. Nguyen Cao Son	Member of Board of Directors (Appointed on April 22, 2025), General Director	166,996,152	41,300,000
Mrs. Dang Thi Hong Hanh	Member of Board of Directors (Appointed on April 22, 2025)	15,000,000	-
Mr. Nguyen Huu Doanh	Member of Board of Directors (Resigned on April 22, 2025)	4,500,000	9,000,000
Mr. Pham Van Toan	Member of Board of Directors (Resigned on May 9, 2024)	-	128,033,125
Mr. Dinh Trong The	Vice General Director	137,597,000	69,714,207
Mr. Pham Van Phong	Chief Accountant	143,151,500	131,449,375
Mr. Nguyen The Hoang	Head	13,500,000	-
Mr. Nguyen Van Long	Member	12,000,000	-
Mr. Nguyen Huu Chuan	Member (Appointed on April 22, 2025)	9,000,000	-

