

SAMETEL CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

**For the 06-month accounting period
ended 30 June 2025**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sametel Corporation (hereinafter referred to as "the Company") presents this report together with the Company's interim financial statements for the 06-month accounting period ended 30 June 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

THE BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr. Nguyen Dong Hung	Chairman
Mr. Nguyen Ngoc Huy	Member
Mr. Do Tu Cuong	Member
Mrs. Tran Thuy Linh	Member

THE AUDIT COMMITTEE

The members of the Audit Committee during the period and at the date of this report are:

Mr. Do Tu Cuong	Chairman
Ms. Tran Thi Thuy Linh	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the period and at the date of this report is:

Mrs. Vu Thi Phuong	General Director
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AUDITORS

The accompanying interim financial statements for the 06-month accounting period ended 30 June 2025 have been reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim 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;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimise errors and frauds.

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

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

SAMETEL CORPORATION
Long Thanh Industrial Zone, Road No.1,
An Phuoc Ward, Dong Nai Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT
For the 06-month accounting period
ended 30 June 2025

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

STATEMENT OF THE FINANCIAL STATEMENTS

The Board of Management hereby states that, there is no event that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operation and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements.

For and on behalf of the Board of Management,



Vu Thi Phuong
General Director
14 August 2025

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No.: 171/2025/RSMHN-BCSX

www.rsm.global/vietnamwww.rsmhanoi.com.vn**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION****To: The Boards of Directors and Management
of Sametel Corporation****Report on review of interim financial statements**

We have reviewed the accompanying interim financial statements of Sametel Corporation (hereinafter referred to as "the Company") prepared on 14 August 2025, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the 06-month accounting period then ended 30 June 2025 and the notes to the interim financial statements as set out on pages 06 to 35. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of interim financial statements, and for such internal control as the Board of Management determines necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Auditing about review contract No. 2410 – Review of interim financial information by the entity's independent auditor.

A review of financial information includes conducting interviews, primarily to those responsible for **financial and accounting matters, performing analytical and other related review procedures**. A review is substantially narrower in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore does not allow us to achieve assurance that we would become aware of all material matters may be discovered during the audit. Accordingly, we do not express an audit opinion.

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

Auditors' conclusion

Based on our review, there is no issue that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the Company's financial position as at 30 June 2025, of its interim results of operation and interim cash flows for the 06-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and other legal requirements relating to the preparation and presentation of the interim financial statements.

Emphasis of Matter

We would like to draw your attention to Note 7.2 "Subsequent events". On 10 July 2025, the Board of Directors issued Resolution No. 1007/2025/NQ-HĐQT on the cancellation of the investment plan to establish subsidiaries, including Sametel Solar 1 One Member Co., Ltd., Sametel Solar 2 One Member Co., Ltd., Sametel Manufacturing Co., Ltd., and SMT Manufacturing Co., Ltd. In addition, on 09 August 2025, the Board of Directors issued Resolution No. 0908/2025/NQ-HĐQT approving the transfer of land lease rights, ownership of assets attached to the land, and the solar power system at the factory in Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province (now Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province) to Zhuoyingshe Vietnam Co., Ltd. for a total value of VND 90,000,000,000 (exclusive of VAT).

Our conclusion has not been affected by this matter.

Other matter

The interim financial statements for the period from 01 January 2024 to 30 June 2024, of the Company were reviewed by UHY Auditing and Consulting Co., Ltd., which expressed a qualified conclusion in Review Report No. 827/2024/UHY-BCSX dated 14 August 2024, regarding the transaction of transferring a solar power system with a value of approximately VND 21.527 billion (including VAT), which did not meet the revenue recognition criteria under Accounting Standard No. 14 – Revenue and Other Income. On 15 August 2024, the two parties signed a contract addendum amending the payment terms and the goods return terms. The acceptance and handover date of the system was 15 August 2024, and by 28 March 2025, the Company had collected the full amount from the above contract.

The financial statements for the fiscal year ended 31 December 2024, were also audited by the same audit firm, which expressed an unqualified opinion in Audit Report No. 492/2025/UHY-BCKT dated 31 March 2025.



Le Dai Duong
Audit Director

Audit Practice Registration Certificate
No. 4650-2021-026-1

For and on behalf of

RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 14 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

Expressed in VND

ASSETS	Codes	Notes	As at 30 June 2025	As at 01 January 2025
A. CURRENT ASSETS	100		63,252,428,488	75,500,876,735
I. Cash and cash equivalents	110	4.1	14,334,686,774	5,421,901,022
1. Cash	111		14,334,686,774	5,421,901,022
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		39,301,875,163	64,775,772,330
1. Short-term trade account receivables	131	4.2	21,921,275,703	54,003,727,776
2. Short-term advances to suppliers	132	4.3	3,161,877,020	11,504,267,660
3. Short-term loan receivables	135	4.4	15,000,000,000	-
4. Other short-term receivables	136	4.5	1,946,675,985	1,166,330,826
5. Allowance for the short-term doubtful debts	137	4.6	(2,727,953,545)	(1,898,553,932)
IV. Inventories	140	4.7	8,508,758,515	5,119,790,999
1. Inventories	141		18,524,755,235	6,370,220,926
2. Provision for the devaluation of inventories	149		(10,015,996,720)	(1,250,429,927)
V. Other short-term assets	150		1,107,108,036	183,412,384
1. Short-term prepayments	151		159,056,460	183,412,384
2. Deductible VAT	152	4.14	948,051,576	-
B. NON-CURRENT ASSETS	200		39,945,508,526	42,147,563,706
I. Long-term receivables	210		278,975,221	379,630,195
1. Other long-term receivables	216	4.5	278,975,221	379,630,195
II. Fixed assets	220		39,345,621,790	41,265,362,138
1. Tangible fixed assets	221	4.8	35,689,536,404	36,768,490,852
Cost	222		67,977,998,920	69,386,617,197
Accumulated depreciation	223		(32,288,462,516)	(32,618,126,345)
2. Finance lease fixed assets	224	4.9	225,430,490	1,011,816,598
Cost	225		1,775,673,644	3,984,944,715
Accumulated depreciation	226		(1,550,243,154)	(2,973,128,117)
3. Intangible fixed assets	227	4.10	3,430,654,896	3,485,054,688
Cost	228		6,257,688,564	6,257,688,564
Accumulated amortisation	229		(2,827,033,668)	(2,772,633,876)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	46,296,296
1. Construction in progress	242		-	46,296,296
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		320,911,515	456,275,077
1. Long-term prepayments	261		320,911,515	456,275,077
TOTAL ASSETS	270		103,197,937,014	117,648,440,441

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

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 30 June 2025	As at 01 January 2025
A. LIABILITIES	300		44,528,730,305	48,288,402,149
I. Current liabilities	310		39,487,262,981	41,909,367,437
1. Short-term trade account payables	311	4.11	7,644,263,718	8,730,081,039
2. Short-term advances from customers	312	4.12	2,930,984,293	1,386,849,611
budget	313	4.14	201,163,336	3,515,363,412
4. Payables to employees	314		224,102,070	215,655,323
5. Short-term accruals	315		21,736,497	33,469,790
6. Other short-term payables	319	4.13	3,916,333,959	1,749,016,741
7. Short-term borrowings and finance lease liabilities	320	4.15	22,770,611,222	24,500,363,635
8. Bonus and welfare fund	322		1,778,067,886	1,778,567,886
II. Long-term liabilities	330		5,041,467,324	6,379,034,712
1. Long-term unearned revenue	336		636,904,297	1,262,490,817
2. Long-term borrowings and finance lease liabilities	338	4.15	4,404,563,027	5,116,543,895
B. OWNERS' EQUITY	400	4.16	58,669,206,709	69,360,038,292
I. Capital and reserves	410		58,669,206,709	69,360,038,292
1. Paid-in capital	411		54,674,320,000	54,674,320,000
- Ordinary shares with voting rights	411a		54,674,320,000	54,674,320,000
2. Share premium	412		3,816,120,000	3,816,120,000
3. Investment and development funds	418		6,929,018,235	6,929,018,235
4. Accumulated (loss)/retained earnings	421		(6,750,251,526)	3,940,580,057
- Accumulated retained earnings of previous periods	421a		3,940,580,057	2,745,422,579
- (Loss)/retained earnings of current period	421b		(10,690,831,583)	1,195,157,478
II. Other resources and funds	430		-	-
TOTAL EQUITY AND LIABILITIES	440		103,197,937,014	117,648,440,441



Vu Thị Phương
General Director
14 August 2025

Nguyễn Tuyet Phuong
Accountant

Nguyễn Tuyet Phuong
Preparer

INTERIM INCOME STATEMENT
For the 06-month accounting period ended 30 June 2025

Expressed in VND

DESCRIPTION	Codes	Notes	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024
1. Revenues from sales of goods and services	01	5.1	14,331,398,313	52,282,868,443
2. Sale deductions	02		-	277,209,554
3. Net revenues from sales of goods and services	10		14,331,398,313	52,005,658,889
4. Cost of sales	11	5.2	20,150,757,989	47,445,517,097
5. Gross (loss)/profit	20		(5,819,359,676)	4,560,141,792
6. Financial income	21		245,185,979	44,276,681
7. Financial expenses	22	5.3	1,121,384,542	2,208,035,707
- Of which: Interest expense	23		1,092,728,208	2,026,592,110
8. Selling and distribution expenses	25		854,501,514	1,334,942,832
9. General and administrative expenses	26	5.5	2,448,882,449	8,689,994,410
10. Net operating (loss)	30		(9,998,942,202)	(7,628,554,476)
11. Other income	31	5.6	815,329,131	638,905,551
12. Other expenses	32	5.7	729,283,102	224,211,598
13. Other profit	40		86,046,029	414,693,953
14. (Loss) before tax	50		(9,912,896,173)	(7,213,860,523)
15. Current corporate income tax expenses	51	5.8	777,935,410	163,109,197
16. Deferred corporate income tax expenses	52		-	-
17. (Loss) after tax	60		(10,690,831,583)	(7,376,969,720)
18. Basic (loss) per share	70	4.16.4	(1,955)	(1,349)
19. Diluted (loss) per share	71	4.16.4	(1,955)	(1,349)



Vu Thi Phuong
General Director
14 August 2025

Nguyen Tuyet Phuong
Accountant

Nguyen Tuyet Phuong
Preparer

INTERIM STATEMENT OF CASH FLOW
For the 06-month accounting period ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Loss) before tax	01	5.8	(9,912,896,173)	(7,213,860,523)
2. Adjustments for				
- Depreciation of fixed assets	02	5.9	1,696,375,223	2,267,338,265
- Allowances and provisions	03		9,695,629,192	4,661,461,159
- (Gains) from investing activities	05		(728,661,756)	(683,182,232)
- Interest expenses	06		1,121,384,542	2,125,715,707
3. Profit from operating activities before changes in working capital	08		1,871,831,028	1,157,472,376
- Decrease/(increase) in receivables	09		38,937,509,947	(484,184,113)
- (Increase)/decrease in inventories	10		(12,154,534,309)	21,124,381,674
- (Decrease) in payables	11		(1,117,655,609)	(4,014,734,661)
- Decrease in prepayments	12		159,719,486	321,250,963
- Interest paid	14		(1,133,117,835)	(1,999,047,145)
- Income tax paid	15	4.14	(978,965,446)	(273,302,611)
- Other payments for operating activities	17		(500,000)	-
Net cash from operating activities	20		25,584,287,262	15,831,836,483
II. CASH FLOWS FROM INVESTING ACTIVITIES				
long-term assets	21		(98,882,427)	-
2. Proceeds from sales, disposals of fixed assets & other long-term assets	22		865,000,000	705,241,219
3. Purchase of debt instruments of other entities	23		(15,400,000,000)	-
4. Proceeds from sales of debt instruments of other entities	24		400,000,000	-
5. Interest earned, dividends and profits received	27		4,114,198	44,276,681
Net cash (used in)/from investing activities	30		(14,229,768,229)	749,517,900
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33	4.15	25,666,954,031	35,952,047,669
2. Prepayments for borrowing principal settlement	34	4.15	(27,509,973,903)	(56,206,976,466)
3. Payments for finance lease settlement	35	4.15	(598,713,409)	(448,896,378)
Net cash (used in) financing activities	40		(2,441,733,281)	(20,703,825,175)
NET CASH FLOWS DURING THE PERIOD	50		8,912,785,752	(4,122,470,792)
Cash and cash equivalents at the beginning of the period	60	4.1	5,421,901,022	8,490,100,619
Cash and cash equivalents at the end of the period	70	4.1	14,334,686,774	4,367,629,827



Vũ Thị Phương
General Director
14 August 2025

Phuong

Nguyen Tuyet Phuong
Accountant

Phuong

Nguyen Tuyet Phuong
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

Sametel Corporation (hereinafter referred to as "the Company"), formerly known as Sam Cuong Electrical Materials and Telecommunication Joint Stock Company, was established under Enterprise Registration Certificate No. 3600850734 dated 20 October 2006 issued by the Department of Planning and Investment of Dong Nai Province and other amended 14th certificates thereafter with the latest one dated 14 November 2024.

On 30 July 2010, the Company's shares were officially listed for trading on the Hanoi Stock Exchange. Stock code: SMT.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 54,674,320,000, divided into 5,467,432 shares with a par value of VND 10,000 per share.

The Company's registered head office is located at Long Thanh Industrial Zone, Road No.1, An Phuoc Ward, Dong Nai Province, Vietnam. (new administrative address: Long Thanh Industrial Park, Street No. 1, An Phuoc Commune, Dong Nai Province, Vietnam).

The number of employees as at 30 June 2025 was 09 (as at 01 January 2025: 09).

1.2 Operating industry

Manufacturing and trading.

1.3 Principal activities

The Company's principal activities in the period include:

- Trading, import and export, consignment agency of electrical and telecommunication equipment and materials, metal and electrical goods;
- Production of renewable energy, clean energy, and energy from waste treatment; development of biotechnology.

1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5 The Company's structure

The Company's branches as at 30 June 2025 were as follows:

Name	Tax Code	Address
Ho Chi Minh City Branch – Sametel JSC	3600850734-003	32 D5 Street, Thanh My Tay Ward, Ho Chi Minh City
Representative Office – Sametel JSC	3600850734-001	6th Floor, No. 31, Street No. 18, Thong Nhat Ward, Ho Chi Minh City
Representative Office – Sametel JSC	3600850734-002	Room 207, 133 Thai Ha Building, Dong Da Ward, Hanoi City
Business Location No. 1 – Sametel JSC	3600850734-005	Lot A3, D1 Street, Cau Tram Industrial Park, Cau Tram Hamlet, Rach Kien Commune, Tay Ninh Province
Business Location No. 2 – Sametel JSC	3600850734-004	Factory + Office No. 3 and Factory No. 4 at An Thien Ly Co., Ltd., Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of interim financial statements.

The form of accounting records applied in the Company is the General Journal.

2.2 Financial period

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

The Company's financial period started on 01 January and ended on 30 June of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of interim financial statements.

3.2 Accounting estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

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

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As of the date of the interim financial statements, provisions for doubtful debts are recognised for **past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.**

Increases and decreases in the provision balance are recorded as general and administrative expenses in the interim income statement.

3.5 Loan receivables

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

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

Cost is determined using the weighted average method. Inventories are recorded under the perpetual inventory method.

As of the date of the interim financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

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

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. The estimated useful lives of fixed assets are as follows:

	Estimated useful lives (year)
Buildings and structures	05 – 15
Machinery and equipment	02 – 12
Motor vehicles	06 – 14
Office equipment	03 – 08

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the interim income statement.

3.8 Intangible assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

The cost of an intangible asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible assets are as follows:

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised on the straight-line method over the period of the right to use the land. Land use rights with indefinite term are not subject to amortisation.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

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

3.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease

Finance leases are recognised as finance lease assets and liabilities in interim balance sheet are stated at the lower of fair value of the leased asset and present value of the minimum lease payments, each determined at the inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Assets held under finance leases are depreciated using a straight-line method over their expected useful lives on the same basis as owned assets or, if shorter, over the lease term as follows:

**Estimated useful lives
(year)**

Machinery and equipment

04

3.10 Liabilities

Liabilities are classified as account payables to suppliers, inter-company payables, and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

3.11 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 Revenue, other incomes

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.13 Cost of sales

Cost of sales provided represents total costs of goods which are sold in the period in accordance with the matching principle.

3.14 Financial expenses

Financial expenses represent all expenses incurred in the reporting period which mainly include borrowing costs.

3.15 Selling and distribution and general and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including expenses related to salaries of sales department employees (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for sales staff; office supplies expenses; depreciation of fixed assets used for selling activities; product warranty expenses; and other related costs.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; License tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, etc.).

3.16 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.17 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

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

3.18 Taxation

Current corporate income tax

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In the period, the Company has no obligation to pay CIT due to its operating loss.

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

Value added tax

The goods sold by the Company are subject to value added tax at the following rates:

- Goods 8% – 10%

According to Decree No. 94/2023/NĐ-CP dated 28 December 2023, providing guidance on Resolution No. 110/2023/QH15 dated 29 November 2023, and Decree No. 180/2024/NĐ-CP dated 31 December 2024, providing guidance on Resolution No. 174/2024/QH15 dated 30 November 2024, the Company is eligible to apply a VAT rate of 8% for goods as stipulated from 01 January 2025 to 30 June 20245.

Other taxes

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

Tax incentives, reduction and exemption

The Company is entitled to tax incentives for operating activities specified in Decree No. 218/2013/NĐ-CP and Circular No. 78/2014/TT-BTC dated 18 June 2014 for new investment projects in the fields of renewable energy and clean energy production.

Accordingly, the Company has obligation to pay corporate income tax at the rate of 10% for a period of 15 years from the profit making year, applicable to income derived from the aforementioned incentivized activities. The year 2025 is the 05th year the Company is entitled to tax rate of 10%.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET

4.1 Cash and cash equivalents

	As at 30 June 2025 VND	As at 01 January 2025 VND
Demand deposits at bank	14,334,686,774	5,421,901,022
Total	14,334,686,774	5,421,901,022

4.2 Short-term trade account receivables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Amount due from related party	13,050,142,816	13,050,142,816
FAFA Vietnam Company Limited	13,050,142,816	13,050,142,816
Amount due from third parties	8,871,132,887	40,953,584,960
Vector Vietnam Engineering Company Limited	1,863,636,364	16,563,713,827
Vietnam Project Construction Joint Stock Company	1,507,472,920	1,507,472,920
Hoang Minh Industrial Electrical Company Limited	4,861,294,431	18,924,972,293
Others	638,729,172	8,957,425,920
Total	21,921,275,703	54,003,727,776

4.3 Short-term advances to suppliers

	As at 30 June 2025 VND	As at 01 January 2025 VND
Third parties	3,161,877,020	11,504,267,660
DH Asset Company Limited (i)	2,200,000,000	11,200,000,000
Phuc Khang An - Xuyen A Plastic Company Limited	662,919,120	-
Others	298,957,900	304,267,660
Total	3,161,877,020	11,504,267,660

(i) The advance payment to the seller under the deposit contract for the transfer of land use rights and assets attached to the land dated 27 December 2024, between Sametel Joint Stock Company and DH Asset Co., Ltd. The two parties signed a cancellation agreement for the deposit contract on 25 June 2025. DH Asset Co., Ltd. will refund the deposit no later than 31 December 2025..

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.4 Short-term loan receivables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Amount due from third party	15,000,000,000	-
Mr. Nguyen Nang An (i)	15,000,000,000	-
Total	15,000,000,000	-

(i) This is a loan under Loan Agreement No. 01/SMT-2025 dated 18 March 2025, with a term of 12 months, an interest rate of 6.0% per annum, and no collateral.

4.5 Other receivables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term		
Amount due from related party	767,771,000	150,000,000
- Advances to Mrs. Vu Thi Phuong	767,771,000	150,000,000
Amount due from third parties	1,178,904,985	1,016,330,826
- Short-term deposits	102,317,035	-
- Advances	10,000,000	20,510,800
- VAT deductible of finance lease assets	18,090,937	142,150,529
- Bcons Services Joint Stock Company	159,184,594	159,184,594
- Accrued interest receivable from loan receivables	241,071,781	-
- Others	648,240,638	694,484,903
Total	1,946,675,985	1,166,330,826
Long-term		
Amount due from third party	278,975,221	379,630,195
- Short-term deposits (i)	278,975,221	379,630,195
Total	278,975,221	379,630,195

(i) These are warranty guarantees with remaining terms of more than 12 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.6 Provisions for doubtful debts

	As at 30 June 2025			As at 01 January 2025		
	VND			VND		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Trade receivables						
Vietnam Project Construction JSC	2,120,283,289	478,212,876	(1,642,070,413)	2,120,540,247	543,528,237	(1,577,012,010)
	1,507,472,920	452,241,876	(1,055,231,044)	1,507,472,920	452,241,876	(1,055,231,044)
My Le Trasimex JSC	295,884,789	-	(295,884,789)	295,884,789	-	(295,884,789)
Others	316,925,580	25,971,000	(290,954,580)	317,182,538	91,286,361	(225,896,177)
Other receivables						
Bcons Services JSC	807,425,232	-	(807,425,232)	259,590,422	-	(259,590,422)
Others	159,184,594	-	(159,184,594)	159,184,594	-	(159,184,594)
	648,240,638	-	(648,240,638)	100,405,828	-	(100,405,828)
Advances to suppliers						
Others	278,457,900	-	(278,457,900)	278,457,900	216,506,400	(61,951,500)
	278,457,900	-	(278,457,900)	278,457,900	216,506,400	(61,951,500)
Total	3,206,166,421	478,212,876	(2,727,953,545)	2,658,588,569	760,034,637	(1,898,553,932)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.7 Inventories

	As at 30 June 2025 VND	As at 01 January 2025 (Restated) VND
Cost	18,524,755,235	6,370,220,926
Raw materials	371,291,205	371,291,205
Finished goods	120,650,491	120,650,491
Merchandise (i)	18,032,813,539	5,878,279,230
Provision for devaluation of inventories (i)	(10,015,996,720)	(1,250,429,927)
Raw materials	(371,291,205)	-
Finished goods	(120,650,491)	-
Merchandise	(9,524,055,024)	(1,250,429,927)
Total	8,508,758,515	5,119,790,999

(i) The Company plans to sell certain solar power system inventories to Zhuoyingshe Vietnam Co., Ltd. For details, refer to Note 7.2 "Subsequent Events".

(ii) The Company made a provision in accordance with Decision No. 1108/QĐ-SMT dated 11 August 2025, issued by the Board of Management.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.8 Tangible fixed assets

Description	Buldings & structures (i) VND	Machinery & equipment (i) VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
As at 01 January 2025	19,725,100,597	48,029,333,873	1,554,832,727	77,350,000	69,386,617,197
Finished construction	137,894,723	-	-	-	137,894,723
Purchase of finance-leased fixed assets	-	381,524,223	-	-	381,524,223
Disposals	-	(1,928,037,223)	-	-	(1,928,037,223)
As at 30 June 2025	19,862,995,320	46,482,820,873	1,554,832,727	77,350,000	67,977,998,920
ACCUMULATED DEPRECIATION					
As at 01 January 2025	13,277,975,229	18,305,039,058	957,762,058	77,350,000	32,618,126,345
Depreciation	187,720,554	967,475,160	74,633,832	-	1,229,829,546
Disposals	-	(1,546,513,000)	-	-	(1,546,513,000)
Other decreases	-	(12,980,375)	-	-	(12,980,375)
As at 30 June 2025	13,465,695,783	17,713,020,843	1,032,395,890	77,350,000	32,288,462,516
NET BOOK VALUE					
As at 01 January 2025	-	29,724,294,815	597,070,669	-	36,768,490,852
As at 30 June 2025	6,397,299,537	28,769,800,030	522,436,837	-	35,689,536,404

As at 30 June 2025, cost of tangible fixed assets includes VND 13,364,083,080 in respect of fully depreciated assets which are still in use (as at 01 January 2025: VND 21,271,718,312).

The Company has pledged its machinery, which has a carrying amount of VND 16,267,731,211 as at 30 June 2025, to secure banking facilities granted to the Company.

(i) The Company plans to transfer the ownership of assets attached to the land and the solar power system at the Long Thanh plant to Zhuoyingshe Vietnam Co., Ltd. For details, refer to Note 7.2 "Subsequent Events."

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.9 Finance lease fixed assets

Description	Machinery & equipment VND	Total VND
COST		
As at 01 January 2025	3,984,944,715	3,984,944,715
Decrease due to transfer to fixed assets	(2,209,271,071)	(2,209,271,071)
As at 30 June 2025	1,775,673,644	1,775,673,644
ACCUMULATED DEPRECIATION		
As at 01 January 2025	2,973,128,117	2,973,128,117
Depreciation	412,145,885	412,145,885
Decrease due to transfer to fixed assets	(1,835,030,848)	(1,835,030,848)
As at 30 June 2025	1,550,243,154	1,550,243,154
NET BOOK VALUE		
As at 01 January 2025	1,011,816,598	1,011,816,598
As at 30 June 2025	225,430,490	225,430,490

4.10 Intangible fixed assets

Description	Land use rights (i) VND	Software VND	Others VND	Total VND
COST				
As at 01 January 2025	5,461,580,464	711,158,600	84,949,500	6,257,688,564
As at 30 June 2025	5,461,580,464	711,158,600	84,949,500	6,257,688,564
ACCUMULATED AMORTISATION				
As at 01 January 2025	1,976,525,776	711,158,600	84,949,500	2,772,633,876
Amortization	54,399,792	-	-	54,399,792
As at 30 June 2025	2,030,925,568	711,158,600	84,949,500	2,827,033,668
NET BOOK VALUE				
As at 01 January 2025	3,485,054,688	-	-	3,485,054,688
As at 30 June 2025	3,430,654,896	-	-	3,430,654,896

As at 30 June 2025, cost of intangible assets includes VND 796,108,100 in respect of fully amortised assets which were still in use (as at 01 January 2025: VND 796,108,100).

(i) As of 30 June 2025, the Company had not yet obtained the Land Use Right Certificate for the Long Thanh collective housing. In addition, the Company plans to transfer the Land Use Right Certificate for the Long Thanh factory to Zhuoyingshe Vietnam Co., Ltd. For details, refer to Note 7.2 "Subsequent Events."

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.11 Short-term trade account payables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Amount due to related party	-	64,986,978
Thao Nguyen Electrical Equipment Company Limited	-	64,986,978
Amount due to third parties	7,644,263,718	8,665,094,061
KRA Group Joint Stock Company	1,192,311,896	1,192,311,896
VKC Holdings Joint Stock Company	3,236,105,523	3,236,105,523
An Phu Electric Equipment Trading and Services Company Limited	1,105,934,701	1,105,934,701
Others	2,109,911,598	3,130,741,941
Total	7,644,263,718	8,730,081,039

4.12 Short-term advances from customers

	As at 30 June 2025 VND	As at 01 January 2025 VND
Advances from third parties	2,930,984,293	1,386,849,611
MEC Vietnam Investment Joint Stock Company	873,827,200	873,827,200
Bich Hanh Producing Trading Electricity Construction Company Limited	696,178,260	-
Mrs. Thai Quynh Nhu	1,000,000,000	-
Others	360,978,833	513,022,411
Total	2,930,984,293	1,386,849,611

4.13 Other short-term payables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Trade union fees	29,624,600	22,553,800
Social insurance	-	38,398,200
Adjustment of value-added tax payable (i)	2,175,949,475	-
Dividends, profits payable	1,564,390,230	1,564,390,230
Others	146,369,654	123,674,511
Total	3,916,333,959	1,749,016,741

(i) In the period, the Company have made an adjustment to VAT payables in accordance with its VAT returns.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.14 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2025		During the period		As at 30 June 2025	
	VND		VND		VND	
	Balance		Increase	Refund/deducted	Balance	
Deductible VAT	-		2,228,444,268	1,280,392,692	948,051,576	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax (i)	-	3,268,560,779	4,548,688,943	1,280,128,164	-	-
Corporate income tax	-	77,567,525	978,965,446	901,397,921	-	-
Personal income tax	-	169,235,108	-	31,928,228	-	201,163,336
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees and other payables	-	-	91,598,427	91,598,427	-	-
Total	-	3,515,363,412	5,625,252,816	2,311,052,740	-	201,163,336

(i) In the period, the Company made an adjustment to VAT payables in accordance with its VAT returns. For details, refer to Note 4.13 "Other short-term payables."

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.15 Borrowings and finance lease liabilities

	As at 01 January 2025		Movements in the period		As at 30 June 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Short-term borrowings						
Third party	20,637,066,942	20,637,066,942	25,666,954,031	26,247,452,895	20,056,568,078	20,056,568,078
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch (i)	20,637,066,942	20,637,066,942	25,666,954,031	26,247,452,895	20,056,568,078	20,056,568,078
Current portion of long-term borrowings						
Third party	3,075,582,156	-	711,980,868	1,262,521,008	2,525,042,016	2,525,042,016
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (ii)	3,075,582,156	-	711,980,868	1,262,521,008	2,525,042,016	2,525,042,016
Current portion of finance lease liabilities						
Third party	787,714,537	-	-	598,713,409	189,001,128	189,001,128
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	787,714,537	-	-	598,713,409	189,001,128	189,001,128
Total	24,500,363,635	20,637,066,942	26,378,934,899	28,108,687,312	22,770,611,222	22,770,611,222
Long-term borrowings						
Third parties	5,116,543,895	5,116,543,895	-	711,980,868	4,404,563,027	4,404,563,027
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (ii)	5,116,543,895	5,116,543,895	-	711,980,868	4,404,563,027	4,404,563,027
Total	5,116,543,895	5,116,543,895	-	711,980,868	4,404,563,027	4,404,563,027

CÔNG TY CỔ PHẦN SAMETEL

KCN Long Thành, đường số 1, Xã An Phước, Tỉnh Đồng Nai, Việt Nam

BÁO CÁO TÀI CHÍNH GIỮA NIÊN ĐỘ

Cho kỳ kế toán 06 tháng kết thúc ngày 30/6/2025

THUYẾT MINH BÁO CÁO TÀI CHÍNH GIỮA NIÊN ĐỘ (TIẾP)

Các thuyết minh này là bộ phận hợp thành và cần được đọc đồng thời với Báo cáo tài chính giữa niên độ kèm theo

4. THÔNG TIN BỔ SUNG CHO CHỈ TIÊU TRÌNH BÀY TRÊN BẢNG CÂN ĐỐI KẾ TOÁN GIỮA NIÊN ĐỘ (TIẾP)

4.15 Vay và nợ thuê tài chính (tiếp)

Chi tiết các khoản vay còn số dư tại ngày 30/6/2025 như sau:

Bên cho vay	Hợp đồng	Số tiền vay /Hạn mức vay (VND)	Lãi suất (%/năm)	Thời hạn vay	Mục đích vay	Tài sản thế chấp
(i) Ngân hàng TMCP Công thương Việt Nam - CN Nhơn Trạch	01/2025/HĐCVHM /NHCT681- SAMETEL ngày 05/5/2025	30.000.000.000	Theo từng lần nhận nợ	Theo từng lần nhận nợ nhưng không quá 06 tháng	Bổ sung vốn lưu động phục vụ hoạt động sản xuất kinh doanh	- Quyền sử dụng đất và tài sản gắn liền với đất của Công ty CP Louis Holdings; - Số dư tiền tài khoản thanh toán của Công ty; - Phương tiện vận tải thuộc sở hữu của Công ty TNHH DH Asset.
(ii) Ngân hàng TMCP Tiên Phong - CN TP. Hồ Chí Minh	47/2020/HĐTD/NO H/02 ngày 28/09/2020	9.000.000.000	Theo từng lần nhận nợ	84 tháng	Thanh toán các chi phí đầu tư dự án điện mặt trời áp mái, tại huyện Cần Đức, Long An	- Quyền khai thác và quản lý dự án, bao gồm quyền sử dụng, hưởng lợi và lợi tức phát sinh; - Nguồn thu, thu nhập và giá trị gia tăng từ dự án hoặc từ các quyền liên quan; - Quyền nhận toàn bộ khoản thanh toán liên quan đến dự án: thu nhập, bồi hoàn, hoàn trả, phạt vi phạm,... - Tài sản hữu hình và vô hình gắn liền với dự án; - Quyền đòi nợ (gốc, lãi, phạt, bồi thường) theo Hợp đồng số 20/ĐMT58502 ngày 25/12/2020 với Tổng Công ty Điện lực Miền Nam – TNHH Điện lực Cần Đức, với tổng giá trị thanh toán là 62,52 tỷ đồng.
(iii) Công ty TNHH MTV Ngân hàng Công Thương Việt Nam	47/2020/HĐTD/NO H/03 ngày 11/05/2021	9.000.000.000	Theo từng lần nhận nợ	84 tháng	Thanh toán các chi phí đầu tư dự án điện mặt trời áp mái, tại huyện Trảng Bom, Đồng Nai	- Toàn bộ tài sản, quyền tài sản và các quyền, lợi ích hiện hữu và phát sinh trong tương lai từ việc đầu tư, phát triển, khai thác, tiêu thụ sản phẩm tại dự án; - Quyền đòi nợ phát sinh từ hợp đồng mua bán điện giữa Công ty và Công ty Điện lực Đồng Nai hoặc Công ty con hoặc Chi nhánh của Công ty Điện lực Đồng Nai
	103/2021/CN/MN- CTTC ngày 30/12/2021		11%/năm	48 tháng	Phục vụ hoạt động sản xuất kinh doanh	Khoản ký cược trị giá 142.000.000 VND

SAMETEL CORPORATION

Long Thanh Industrial Zone, Road No.1,
An Phuoc Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For 06-month accounting period
ended 30 June 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)**4.16 Owners' equity****4.16.1 Movement of owners' equity**

Description	Paid-in capital VND	Share premium VND	Investment and development funds VND	Retained earnings/ accumulated (loss) VND	Total VND
As at 01 January 2024	54,674,320,000	3,816,120,000	6,929,018,235	2,745,422,579	68,164,880,814
Profit during the period	-	-	-	1,195,157,478	1,195,157,478
As at 31 December 2024	54,674,320,000	3,816,120,000	6,929,018,235	3,940,580,057	69,360,038,292
As at 01 January 2025	54,674,320,000	3,816,120,000	6,929,018,235	3,940,580,057	69,360,038,292
(Loss) during the period	-	-	-	(10,690,831,583)	(10,690,831,583)
As at 30 June 2025	54,674,320,000	3,816,120,000	6,929,018,235	(6,750,251,526)	58,669,206,709

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.16 Owners' equity (cont'd)

4.16.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 30 June 2025		As at 01 January 2025 (Restated)	
	VND	%	VND	%
Mrs. Tran Thi Thuy Duong	7,761,000,000	14.19	7,961,000,000	14.56
Mrs. Hoang Thi Thu Hien	3,076,000,000	5.63	3,076,000,000	5.63
Others	43,837,320,000	80.18	43,637,320,000	79.81
Total	54,674,320,000	100	54,674,320,000	100

4.16.3 Shares information

	As at 30 June 2025 Shares	As at 01 January 2025 Shares
Number of issuable shares	5,467,432	5,467,432
Number of issued and paid shares	5,467,432	5,467,432
- Preference shares	-	-
- Ordinary shares	5,467,432	5,467,432
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of issuing shares	5,467,432	5,467,432
- Preference shares	-	-
- Ordinary shares	5,467,432	5,467,432
Face value of issuing shares (VND/share)	10,000	10,000

4.16.4 Basic/diluted (loss) per share

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Profit after tax	(10,690,831,583)	(7,376,969,720)
Distribution to bonus and welfare fund	-	-
Weighted average number of ordinary shares	5,467,432	5,467,432
Basic (loss) per share (EPS)	(1,955)	(1,349)

At present, the Company has no plan to issue more shares, so the diluted (loss) per share is equal to the basic (loss) per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT

5.1 Revenues from sales of goods and services

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Sales of merchandise	10,835,095,872	26,501,283,578
Sales of finished goods	-	22,456,288,680
Revenue from solar power supply	3,496,302,441	3,325,296,185
Total	14,331,398,313	52,282,868,443

5.2 Cost of sales

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Cost of merchandise sold	10,438,683,181	26,028,891,643
Cost of finished goods	-	22,998,338,862
Cost of solar power supply	946,508,015	865,841,750
Provision/(Reversal) for the deduction of inventories	8,765,566,793	(2,447,655,158)
Total	20,150,757,989	47,445,517,097

5.3 Financial expenses

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Loan interests	1,092,728,208	2,026,592,110
Finance lease interest	28,656,334	99,123,597
Provision for impairment of investment	-	82,320,000
Total	1,121,384,542	2,208,035,707

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONT'D)

5.4 Selling and distribution expenses

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Labour expenses	414,587,478	495,576,170
Tools and supplies	89,145,812	33,406,091
Depreciation and amortisation expenses	10,249,026	90,500,700
Guarantee cost	-	215,217,115
Outsourcing service expenses	176,600,751	414,679,220
Others	163,918,447	85,563,536
Total	854,501,514	1,334,942,832

5.5 General and administrative expenses

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Labour expenses	592,008,231	448,760,352
Stationery expenses	-	968,000
Tools and supplies	132,229,817	128,400,820
Depreciation and amortisation expenses	437,728,109	455,450,127
Provision for doubtful debts	829,399,613	6,926,133,531
Taxes and fees	7,000,000	8,453,273
Outsourcing service expenses	313,559,852	562,459,165
Others	136,956,827	159,369,142
Total	2,448,882,449	8,689,994,410

5.6 Other income

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Proceeds from disposals of fixed assets	483,475,777	638,905,551
Others	331,853,354	-
Total	815,329,131	638,905,551

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONT'D)

5.7 Other expenses

	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024
	VND	VND
Net book value of disposed fixed assets	-	262,166
Penalties	700,746,232	223,949,392
Others	28,536,870	40
Total	729,283,102	224,211,598

5.8 Current corporate income tax expenses

The current corporate income tax payable is based on taxable income for the period. Taxable income differs from income as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current income tax is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting (loss) are reconciled together as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONT'D)

5.8 Current corporate income tax expenses (cont'd)

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Accounting (loss) before tax	(9,912,896,173)	(7,213,860,523)
Adjustments (loss)	2,651,631,312	1,179,795,371
Non-deductible expenses	28,508,090	80,713,734
Late payment penalties	700,746,232	223,949,392
Increase in provision for doubtful debts	829,399,613	-
Non-deductible interest expense this period (i)	1,092,977,377	875,132,245
Assessable income	(7,261,264,861)	(6,034,065,152)
Taxable income	(7,261,264,861)	(6,034,065,152)
Assessable profit subject to preferential tax rate	1,939,308,459	1,631,091,971
Assessable profit subject to the standard tax rate	(9,200,573,320)	(7,665,157,123)
Preferential tax rate (%)	10%	10%
Standard tax rate (%)	20%	20%
Estimated current CIT for the period	-	163,109,197
Additional CIT assessment under Decision No. 502/QĐ-XP HC dated 05 March 2025	777,935,410	-
Estimated current CIT expenses	777,935,410	163,109,197
CIT payable at the beginning of the period	77,567,525	149,840,100
Adjustment of previous period CIT payable balance	123,462,511	-
CIT paid during the period	(978,965,446)	(167,227,953)
CIT payable at the end of the period	-	145,721,344

(i) Temporary non-deductible interest expenses can be carried forward to subsequent periods, but not exceeding 05 years from the period following the one in which the non-deductible interest expenses arose, as stipulated in Decree 132/2020/NĐ-CP dated 05 November 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONT'D)

5.9 Cost by elements

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Labour expenses	1,035,147,931	1,144,995,359
Material expenses	10,438,683,181	48,153,268,322
Tools and supplies	501,796,690	289,612,045
Depreciation and amortisation expenses	1,696,375,223	2,267,338,265
Allocated costs from sale and leaseback of financial assets	(625,586,520)	(1,029,541,240)
Taxes and fees	7,000,000	8,453,273
Warranty service expenses	-	215,217,115
Outsourcing service expenses	504,883,767	1,229,771,286
Provision for the deduction of inventories	8,765,566,793	(2,447,655,158)
Provision for doubtful debts	829,399,613	6,926,133,531
Others	300,875,274	712,861,541
Total	23,454,141,952	57,470,454,339

6. SEGMENT REPORTING

For management purposes, the Company is organised into major operating segments based on its lines of business as follows:

Description	Services	Trading activities	Total
Revenues from sales of goods and services	3,496,302,441	10,835,095,872	14,331,398,313
Sale deductions	-	-	-
Net revenues from sales of goods and services	3,496,302,441	10,835,095,872	14,331,398,313
Cost of sales	946,508,015	10,438,683,181	11,385,191,196
Gross profit	2,549,794,426	396,412,691	2,946,207,117

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company are as follow:

Related parties	Relationship
Thao Nguyen Electrical Equipment Company Limited	Related party to a member of the Company's Board of Directors
FAFA Vietnam Company Limited	Related party to a member of the Company's Board of Directors
Members of the Board of Directors and the Board of Management	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.1 Transactions and balances with related parties (cont'd)

During the period, the Company entered into the following transactions with its related parties:

Sales

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Thao Nguyen Electrical Equipment Company Limited	-	9,880,403,187
Total	-	9,880,403,187

Others

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Ms. Vu Thi Phuong		
- Advances	1,025,000,000	1,919,530,300
- Advance clearance	407,229,000	1,870,241,900

Remuneration of the Boards of Directors and Management

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
The Board of Management's remuneration	145,716,577	137,597,102
Mrs. Vu Thi Phuong - General Director	145,716,577	137,597,102
The Board of Directors' remuneration	-	-
Total	145,716,577	137,597,102

Related party balances

Details of related party balances are as follows:

- Note 4.2 "Short-term trade accounts receivables";
- Note 4.5 "Other short-term receivables";

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.2 Subsequent events

On 10 July 2025, the Board of Directors issued Resolution No. 1007/2025/NQ-HĐQT on the cancellation of the investment plan to establish subsidiaries, including Sametel Solar 1 One Member Co., Ltd., Sametel Solar 2 One Member Co., Ltd., Sametel Manufacturing Co., Ltd., and SMT Manufacturing Co., Ltd.

On 09 August 2025, the Board of Directors issued Resolution No. 0908/2025/NQ-HĐQT approving the transfer of land lease rights, ownership of assets attached to the land, and the solar power system at the factory in Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province (now Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province) to Zhuoyingshe Vietnam Co., Ltd. for a total value of VND 90,000,000,000 (exclusive of VAT).

Except for the events mentioned above, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the interim financial statements for the 06-month period ended 30 June 2025.

7.3 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited and the interim financial statements for the 06-month accounting period ended 30 June 2024 reviewed by UHY Auditing & Consulting Co., Ltd. The interim cash flow statement has been restated under the indirect method to align the presentation of financial information with the current period.



Vu Thi Phuong
General Director
14 March 2025

Nguyen Tuyet Phuong
Accountant

Nguyen Tuyet Phuong
Preparer

