

# **INTERIM FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR  
ENDED 31 DECEMBER 2025**

**SON HA DEVELOPMENT OF  
RENEWABLE ENERGY  
JOINT STOCK COMPANY**



## CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Report on Review of Interim Financial Information	4
4. Interim Balance Sheet as at 30 June 2025	5 - 8
5. Interim Income Statement for the first 6 months of the fiscal year ended 31 December 2025	9
6. Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025	10 - 11
7. Notes to the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025	12 - 29

\*\*\*\*\*





**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

**Business highlights**

Son Ha Development of Renewable Energy Joint Stock Company has been operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0101809894 dated 27 October 2005 granted by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 13 times granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the business and production activities, in which, the 13<sup>th</sup> amendment dated 30 October 2024 regarded the change in address.

**Head office**

- Address : Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam
- Tel. : 024 6265 6566
- Fax : 024 3265 6568

**Principal business activities of the Company include:**

Manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

**Board of Directors and Executive Officers**

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the period and as of the date of this statement include:

**Board of Directors**

Full name	Position	Appointing date/re-appointing date
Mr. Le Vinh Son	Chairman	Re-appointed on 15 June 2021
Mr. Hoang Manh Tan	Vice Chairman	Appointed on 26 September 2023
Ms. Nong Thi Thanh Van	Member	Re-appointed on 15 June 2021
Ms. Luong Dieu Cam	Member	Appointed on 15 June 2021
Mr. Nguyen Dinh Quy	Member	Appointed on 20 September 2023
Mr. Tran Ngoc Hung	Member	Appointed on 26 April 2024

**Board of Supervisors ("BOS")**

Full name	Position	Appointing date
Ms. Nguyen Thi Gam	Head of BOS	19 May 2023
Ms. Le Thi Thao	Member	18 April 2023
Mr. Tran Van Thi	Member	18 April 2023

**Board of Management and Chief Accountant**

Full name	Position	Appointing date
Mr. Tran Ngoc Hung	Director	2 January 2024
Mr. Dinh Duc Tuan	Deputy Director	1 August 2020
Ms. Trinh Thi Kim Anh	Chief Accountant	15 August 2024



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

### Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Tran Ngoc Hung – Director.

### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

### Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

### Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management,

**Director**



**Tran Ngoc Hung**

12 August 2025



4



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>266,992,848,745</b>	<b>228,801,939,056</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,279,018,904</b>	<b>3,956,588,389</b>
1. Cash	111		2,279,018,904	3,956,588,389
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,238,073,577</b>	<b>8,180,210,000</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	10,238,073,577	8,180,210,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>178,471,933,565</b>	<b>133,003,183,985</b>
1. Short-term trade receivables	131	V.3	176,068,562,664	128,760,483,361
2. Short-term prepayments to suppliers	132	V.4	4,526,930,982	6,404,006,780
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	1,256,828,740	1,229,082,665
7. Allowance for short-term doubtful debts	137	V.6	(3,380,388,821)	(3,390,388,821)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>75,845,161,864</b>	<b>83,505,906,858</b>
1. Inventories	141	V.7	75,845,161,864	83,505,906,858
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>158,660,835</b>	<b>156,049,824</b>
1. Short-term prepaid expenses	151	V.8a	158,660,835	156,049,824
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>22,754,990,576</b>	<b>23,956,891,838</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>22,026,273,799</b>	<b>22,981,649,088</b>
1. Tangible fixed assets	221	V.9	22,026,273,799	22,981,649,088
<i>Historical costs</i>	222		39,309,774,563	39,289,235,895
<i>Accumulated depreciation</i>	223		(17,283,500,764)	(16,307,586,807)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		159,181,000	159,181,000
<i>Accumulated amortization</i>	229		(159,181,000)	(159,181,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>728,716,777</b>	<b>975,242,750</b>
1. Long-term prepaid expenses	261	V.8b	728,716,777	975,242,750
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>289,747,839,321</b>	<b>252,758,830,894</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>134,045,840,916</b>	<b>102,157,940,566</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>130,926,135,839</b>	<b>98,298,235,489</b>
1. Short-term trade payables	311	V.10	48,875,999,654	27,024,753,056
2. Short-term advances from customers	312		464,004,578	896,230,954
3. Taxes and other obligations to the State Budget	313	V.11	2,416,348,913	2,560,698,091
4. Payables to employees	314		1,068,612,758	1,576,600,854
5. Short-term accrued expenses	315	V.12	71,804,807	68,382,911
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	376,263,607	555,380,048
10. Short-term borrowings and finance leases	320	V.14a	75,806,853,335	63,780,388,994
11. Short-term provisions	321	V.15a	329,908,941	329,908,941
12. Bonus and welfare funds	322	V.16	1,516,339,246	1,505,891,640
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,119,705,077</b>	<b>3,859,705,077</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.14b	2,205,000,000	2,945,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342	V.15b	914,705,077	914,705,077
13. Science and technology development fund	343		-	-



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>155,701,998,405</b>	<b>150,600,890,328</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>155,701,998,405</b>	<b>150,600,890,328</b>
1. Owner's contribution capital	411		115,025,160,000	115,025,160,000
- Ordinary shares carrying voting right	411a		115,025,160,000	115,025,160,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		4,406,859,603	4,406,859,603
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		36,269,978,802	31,168,870,725
- Retained earnings accumulated to the end of the previous period	421a		30,878,109,382	31,168,870,725
- Retained earnings of the current period	421b		5,391,869,420	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>289,747,839,321</b>	<b>252,758,830,894</b>

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 12 August 2025

Director



Tran Ngoc Hung



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year  
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	200,790,965,081	77,596,691,319
2. Revenue deductions	02	VI.2	3,385,454,433	103,137,796
3. Net revenue from sales of merchandise and rendering of services	10		197,405,510,648	77,493,553,523
4. Costs of sales	11	VI.3	185,246,204,602	63,606,403,760
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		12,159,306,046	13,887,149,763
6. Financial income	21	VI.4	170,650,706	165,435,678
7. Financial expenses	22	VI.5	2,477,929,836	2,467,834,649
In which: Interest expenses	23		2,438,842,307	2,305,715,217
8. Selling expenses	25	VI.6	892,188,790	1,791,985,785
9. General and administration expenses	26	VI.7	4,198,764,443	3,717,529,398
10. Net operating profit/ (loss)	30		4,761,073,683	6,075,235,609
11. Other income	31	VI.8	2,690,946,259	1,972,167,960
12. Other expenses	32	VI.9	708,337,087	988,262
13. Other profit/ (loss)	40		1,982,609,172	1,971,179,698
14. Total accounting profit/ (loss) before tax	50		6,743,682,855	8,046,415,307
15. Current income tax	51	V.11	1,351,813,435	1,617,508,247
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		5,391,869,420	6,428,907,060
18. Basic earnings per share	70	VI.10	361	426
19. Diluted earnings per share	71	VI.10	361	426

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 12 August 2025

Director



Tran Ngoc Hung



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		6,743,682,855	8,046,415,307
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9	1,004,399,653	1,160,705,841
- Provisions and allowances	03	VI.7	(10,000,000)	(121,397,909)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	2,957,246
- (Gain)/ loss from investing activities	05		(162,612,866)	(155,945,572)
- Interest expenses	06	VI.5	2,438,842,307	2,305,715,217
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		10,014,311,949	11,238,450,130
- (Increase)/ decrease in receivables	09		(45,411,456,162)	(7,976,236,701)
- (Increase)/ decrease in inventories	10		7,660,744,994	(947,959,669)
- Increase/ (decrease) in payables	11		21,167,145,850	(5,195,054,927)
- (Increase)/ decrease in prepaid expenses	12		243,914,962	450,151,398
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(2,435,420,411)	(2,314,533,680)
- Corporate income tax paid	15	V.11	(2,099,656,515)	(4,615,193,220)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.17	(112,050,000)	(8,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(10,972,465,333)</b>	<b>(9,368,376,669)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(50,700,000)	(148,000,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		10,000,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(2,057,863,577)	(2,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	2,394,300,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		106,995,084	463,889,985
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,991,568,493)</b>	<b>710,189,985</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	75,194,545,502	67,660,339,127
4. Repayment for loan principal	34	V.14	(63,908,081,161)	(60,214,960,621)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		11,286,464,341	7,445,378,506
Net cash flows during the period	50		(1,677,569,485)	(1,212,808,178)
Beginning cash and cash equivalents	60	V.1	3,956,588,389	1,958,467,618
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	2,279,018,904	745,659,440

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 12 August 2025

Director



Tran Ngoc Hung



# **SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**For the first 6 months of the fiscal year ended 31 December 2025**

#### **I. GENERAL INFORMATION**

##### **1. Ownership form**

Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

##### **2. Operating fields**

The Company operates in the fields of manufacturing and trading energy equipment.

##### **3. Principal business activities**

The principal business activities of the Company include manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

##### **4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

##### **5. Statement on information comparability in the Interim Financial Statements**

The corresponding figures of the previous period are comparable to those of the current period.

##### **6. Employees**

As of the balance sheet date, there were 59 employees working for the Company (at the beginning of the year: 58 employees).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

##### **1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

##### **2. Accounting currency unit**

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

#### **III. ACCOUNTING STANDARDS AND SYSTEM**

##### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

##### **2. Statement on the compliance with the Accounting Standards and System**

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.



# **SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

### **Notes to the Interim Financial Statements (Cont.)**

---

#### **IV. ACCOUNTING POLICIES**

##### **1. Basis of preparation of the Financial Statements**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

##### **2. Cash**

Cash include cash on hand and demand deposits in banks.

##### **3. Held-to-maturity investments**

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

##### **4. Receivables**

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows: —

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

##### **5. Inventories**

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (Cont.)

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

#### 6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

##### *Tools*

Expenses for tools in use are allocated to expenses using the straight-line method from 12 months to 36 months.

##### *Insurance premiums*

Insurance premiums are allocated to expenses using the straight-line method in 12 months.

##### *Expenses for fixed asset repairs*

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method from 12 months to 36 months.

#### 7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

#### 8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	03 - 20
Vehicles	03 - 07
Office equipment	03 - 05



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (Cont.)

---

#### 9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Balance Sheet based on the remaining terms as of the balance sheet date.

#### 10. Provisions

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The Company's provisions primarily include provisions for warranty of products, merchandise which are made for each type of products, merchandise under the commitment of warranty.

Increases/ (decreases) in provisions for warranty of products, merchandise to be recognized as of the balance sheet date are recorded into "Selling expenses".

#### 11. Owner's equity

##### *Owner's contribution capital*

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

#### 12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (Cont.)

#### 13. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Company; and
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from sales of commercial electricity*

Revenue from sales of commercial electricity is monthly recognized based on Confirmation minutes of electricity output generated into the National Power Grid which is confirmed by Electricity Power Trading Company ("EPTC") under Vietnam Electricity ("EVN") and unit prices stated in the signed Power Purchase Agreement ("PPA") and Appendices.

##### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### 14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

#### 15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 16. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### 17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (Cont.)

#### 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Financial Statements.

#### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

##### 1. Cash and cash equivalents

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	515,552,961	353,325,088
Demand deposits in banks	1,763,465,943	3,603,263,301
<b>Total</b>	<b>2,279,018,904</b>	<b>3,956,588,389</b>

##### 2. Held-to-maturity investments

This presents 12-month term deposits in banks, with interest rates ranging from 4.2% to 4.9% per year, which have been pledged as collateral for the Company's short-term loans from the same bank (Note V.14).

##### 3. Short-term trade receivables

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<i>76,154,459,574</i>	<i>99,119,351,899</i>
Son Ha Business and Project Development JSC.	328,148,082	206,372,238
Son Ha Sai Gon JSC.	136,786,601	1,195,855,113
Sonha International Corporation	73,595,807,611	96,042,115,874
Sonha Nghe An Sole Member Co., Ltd.	527,814,684	-
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	252,750,967	36,439,810
Sonha Northern Business and Service Development Sole Member Co., Ltd.	339,046,341	-
Toan My Corporation JSC.	60,958,920	363,602,160
Toan My Mien Trung One Member Co., Ltd.	913,146,368	1,274,966,704
<i>Receivables from other customers</i>	<i>99,914,103,090</i>	<i>29,641,131,462</i>
Thien Phu Trading and Invest Development Co., Ltd.	22,233,024,837	-
Ha Dong Inox Trading Co., Ltd.	34,210,958,850	19,649,263,757
Dai An General Business Co., Ltd.	28,803,992,079	-
Other customers	14,666,127,324	9,991,867,705
<b>Total</b>	<b>176,068,562,664</b>	<b>128,760,483,361</b>

##### 4. Short-term prepayments to suppliers

	<b>Ending balance</b>	<b>Beginning balance</b>
Guangxi Qinbao International Trade Co., Ltd.	2,470,185,575	2,481,683,402
Fu Ji International Trade JSC.	726,000,000	1,425,948,014
Wuxi Ecooter Technology Co., Ltd.	13,970,964	722,258,963
Haining Fu Jiang Imp&exp Co., Ltd.	272,069,741	884,875,682
Other suppliers	1,044,704,702	889,240,719
<b>Total</b>	<b>4,526,930,982</b>	<b>6,404,006,780</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	64,472,000	-	77,019,343	-
Receivables for share purchase <sup>(*)</sup>	1,072,000,000	(1,072,000,000)	1,072,000,000	(1,072,000,000)
Deposits	23,000,000	-	23,000,000	-
Accrued interest income of term deposits	78,074,240	-	30,780,822	-
Other short-term receivables	19,282,500	-	26,282,500	-
<b>Total</b>	<b>1,256,828,740</b>	<b>(1,072,000,000)</b>	<b>1,229,082,665</b>	<b>(1,072,000,000)</b>

- (\*) This represents the receivables from Mr. Kieu Thanh Phong and Mr. Nguyen Van Thao for the amounts transferred to these individuals to purchase shares of Toan My Energy., JSC under Share Transfer Contract dated 1 July 2011. However, according to the conclusion of the Hanoi People's Court on 16 April 2013, these individuals had no basis to prove that they had contributed capital in Toan My Energy., JSC and the Transfer Contract was invalid. The Company has made allowance for doubtful debts for these receivables.

**6. Allowance for short-term doubtful debts**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Mr. Kieu Thanh Phong	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Mr. Nguyen Van Thao	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Thu Thao 26				
Construction Investment Co., Ltd.	30,800,000	(30,800,000)	40,800,000	(40,800,000)
Branch of Nam Tien Phat Electric Motorcycle Co., Ltd. in Da Nang	4,441,247,130	(2,277,588,821)	7,099,717,643	(2,277,588,821)
<b>Total</b>	<b>5,544,047,130</b>	<b>(3,380,388,821)</b>	<b>8,212,517,643</b>	<b>(3,390,388,821)</b>

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	3,390,388,821	1,253,797,909
Reversal of allowance	(10,000,000)	(34,397,909)
Use of allowance to write off debts	-	(87,000,000)
<b>Ending balance</b>	<b>3,380,388,821</b>	<b>1,132,400,000</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	18,424,178	-	1,208,508,573	-
Materials and supplies	52,662,500,392	-	58,704,531,668	-
Tools	692,444,398	-	571,908,548	-
Work in progress	307,459,652	-	562,195,836	-
Finished goods	14,865,319,571	-	14,495,329,444	-
Merchandise	7,299,013,673	-	7,963,432,789	-
<b>Total</b>	<b>75,845,161,864</b>	<b>-</b>	<b>83,505,906,858</b>	<b>-</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****8. Prepaid expenses****8a. Short-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses for tools	60,934,517	42,700,978
Insurance premiums	90,073,501	80,113,921
Repair expenses	1,362,497	-
Other expenses	6,290,320	33,234,925
<b>Total</b>	<b>158,660,835</b>	<b>156,049,824</b>

**8b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses for tools	426,091,082	368,288,258
Repair expenses	58,446,828	88,433,576
Expenses for advertising boards	223,803,296	487,594,153
Other expenses	20,375,571	30,926,763
<b>Total</b>	<b>728,716,777</b>	<b>975,242,750</b>

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>					
Beginning balance	1,100,281,195	36,290,064,399	1,698,620,471	200,269,830	39,289,235,895
New acquisition	-	50,700,000	-	-	50,700,000
Disposal and liquidation	-	-	-	(30,161,332)	(30,161,332)
<b>Ending balance</b>	<b>1,100,281,195</b>	<b>36,340,764,399</b>	<b>1,698,620,471</b>	<b>170,108,498</b>	<b>39,309,774,563</b>
<i>In which:</i>					
Assets fully depreciated but still in use	-	8,583,327,081	36,090,000	170,108,498	8,789,525,579
<b>Depreciation</b>					
Beginning balance	243,718,201	14,770,490,272	1,094,784,140	198,594,194	16,307,586,807
Depreciation during the period	55,014,060	836,706,523	112,679,070	-	1,004,399,653
Disposal and liquidation	-	-	-	(28,485,696)	(28,485,696)
<b>Ending balance</b>	<b>298,732,261</b>	<b>15,607,196,795</b>	<b>1,207,463,210</b>	<b>170,108,498</b>	<b>17,283,500,764</b>
<b>Net book value</b>					
Beginning balance	856,562,994	21,519,574,127	603,836,331	1,675,636	22,981,649,088
<b>Ending balance</b>	<b>801,548,934</b>	<b>20,733,567,604</b>	<b>491,157,261</b>	<b>-</b>	<b>22,026,273,799</b>

*In which:*Assets temporarily not in  
use

-

Assets waiting for  
liquidation

-

Some tangible fixed assets with the net book value of VND 11,405,925,881 have been pledged as collateral for the Company's bank loans (Note V.14).



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****10. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<b>42,772,889,732</b>	<b>8,434,154,480</b>
Sonha SSP Vietnam Co., Ltd.	39,775,378,229	3,180,340,998
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	2,928,665,293	4,497,306,782
Sonha International Corporation	-	718,929,178
Sonha - Chulai International Sole Member LLC	68,846,210	37,577,522
<i>Payables to other suppliers</i>	<b>6,103,109,922</b>	<b>18,590,598,576</b>
Nhat Minh Inox Trading Co., Ltd.	-	3,056,580,687
Minh Phu Import Export Inox Co., Ltd.	-	5,331,531,403
Other suppliers	6,103,109,922	10,202,486,486
<b>Total</b>	<b>48,875,999,654</b>	<b>27,024,753,056</b>

**11. Taxes and other obligations to the State budget**

	<b>Beginning balance</b>	<b>Amount payable during the period</b>	<b>Amount already paid during the period</b>	<b>Ending balance</b>
VAT on local sales	377,820,141	1,175,930,152	(568,496,332)	985,253,961
VAT on imports	-	1,190,199,107	(1,190,199,107)	-
Export-import duties	-	2,864,546	(2,864,546)	-
Corporate income tax	2,099,656,512	1,351,813,435	(2,099,656,515)	1,351,813,432
Personal income tax	83,221,438	326,174,188	(330,114,106)	79,281,520
Environmental protection tax	-	1,250,000	(1,250,000)	-
License duty	-	4,000,000	(4,000,000)	-
<b>Total</b>	<b>2,560,698,091</b>	<b>4,052,231,428</b>	<b>(4,196,580,606)</b>	<b>2,416,348,913</b>

**Value added tax ("VAT")**

The Company has to pay VAT in accordance with the deduction method at the rates of 8-10%.

**Corporate income tax ("CIT")**

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the period is as follows:

	<b>Current period</b>	<b>Previous period</b>
Total accounting profit before tax	6,743,682,855	8,046,415,307
Increases/ (decreases) of accounting profit to determine income subject to tax:	15,384,322	41,125,934
- Increases	15,384,322	41,125,934
- Decreases	-	-
Taxable income	6,759,067,177	8,087,541,241
CIT rate	20%	20%
<b>CIT to be paid</b>	<b>1,351,813,435</b>	<b>1,617,508,247</b>

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Office.

**Other taxes**

The Company declares and pays these taxes according to prevailing regulations.



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (Cont.)

#### 12. Short-term accrued expenses

This represents accrued loan interest expenses.

#### 13. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>18,750,000</i>	<i>18,750,000</i>
Sonha International Corporation	18,750,000	18,750,000
<i>Payables to other organizations and individuals</i>	<i>357,513,607</i>	<i>536,630,048</i>
Trade Union's expenditure	266,345,090	272,111,370
Short-term deposits received	5,000,000	5,000,000
Other short-term payables	86,168,517	259,518,678
<b>Total</b>	<b>376,263,607</b>	<b>555,380,048</b>

#### 14. Borrowings

##### 14a. Short-term borrowings

	Ending balance	Beginning balance
<i>Short-term loans from banks (*)</i>	<i>74,326,853,335</i>	<i>62,300,388,994</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Thanh Xuan Branch	15,266,805,260	22,300,388,994
Military Commercial Joint Stock Bank ("MBBank") – Dong Da Branch	59,060,048,075	40,000,000,000
<i>Current portions of long-term loans</i> (Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Nghe An Branch) (Note V.14b)	<i>1,480,000,000</i>	<i>1,480,000,000</i>
<b>Total</b>	<b>75,806,853,335</b>	<b>63,780,388,994</b>

The Company has solvency to repay short-term borrowings.

(\*) Information on short-term loans from banks, including:

Bank	Credit limit	Term	Interest rate per year	Collateral
BIDV – Thanh Xuan Branch	VND 50 billion	12 months	6.3% - 11%	Term deposit contracts, machinery and equipment
MBBank – Dong Da Branch	VND 85 billion	12 months	5.5% - 7.3%	Debt collection right arising from Framework Contracts dated 19 January 2022, 20 December 2023 and their Appendices (if any) between the Pledger and Sonha International Corporation

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	62,300,388,994	1,480,000,000	63,780,388,994
Amount of loans incurred during the period	75,194,545,502	-	75,194,545,502
Amount transferred from long-term loans	-	740,000,000	740,000,000
Amount of loans repaid during the period	(63,168,081,161)	(740,000,000)	(63,908,081,161)
<b>Ending balance</b>	<b>74,326,853,335</b>	<b>1,480,000,000</b>	<b>75,806,853,335</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****14b. Long-term borrowings**

A loan from Vietinbank – Nghe An Branch arising from Agreement dated 12 October 2020; to pay for legal investment costs of the investment project of solar battery system with a capacity of 998 kWp; with the term of 84 months, the interest rate as specified in each bill of debt and adjusted every month. Collaterals are all debt collection rights for sales of power from the rooftop solar power system under the Power Purchase Agreement No. 66 dated 11 December 2020 signed with the Central Power Corporation, and machinery and equipment under Chu Lai Solar Power System Investment Project.

The Company has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within 1 year	1,480,000,000	1,480,000,000
Over 1 year to 5 years	2,205,000,000	2,945,000,000
<b>Total</b>	<b>3,685,000,000</b>	<b>4,425,000,000</b>

Details of increases/ (decreases) in long-term borrowings are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	2,945,000,000	4,425,000,000
Transfer to short-term loans	(740,000,000)	(740,000,000)
<b>Ending balance</b>	<b>2,205,000,000</b>	<b>3,685,000,000</b>

**15. Provisions****15a. Short-term provisions**

This represents provisions for warranty of products, merchandise.

**15b. Long-term provisions**

	<b>Ending balance</b>	<b>Beginning balance</b>
Provision for warranty of products, merchandise	867,486,577	867,486,577
Provision for severance allowance	47,218,500	47,218,500
<b>Total</b>	<b>914,705,077</b>	<b>914,705,077</b>

**16. Bonus and welfare funds**

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	1,505,891,640	1,334,994,945
Increase due to appropriation from profit	122,497,606	178,896,695
Disbursement	(112,050,000)	(8,000,000)
<b>Ending balance</b>	<b>1,516,339,246</b>	<b>1,505,891,640</b>

**17. Owner's equity****17a. Statement of changes in owner's equity**

	<b>Owner's contribution capital</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Previous period</b>				
Beginning balance	115,025,160,000	4,049,066,214	19,611,800,230	138,686,026,444
Profit of the previous period	-	-	6,428,907,060	6,428,907,060
Appropriation for funds	-	357,793,389	(536,690,084)	(178,896,695)
Allowance for BOD, BOS	-	-	(156,000,000)	(156,000,000)
<b>Ending balance of the previous period</b>	<b>115,025,160,000</b>	<b>4,406,859,603</b>	<b>25,348,017,206</b>	<b>144,780,036,809</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****Current period**

Beginning balance	115,025,160,000	4,406,859,603	31,168,870,725	150,600,890,328
Profit of the current period	-	-	5,391,869,420	5,391,869,420
Appropriation for funds	-	-	(122,497,606)	(122,497,606)
Allowance for BOD, BOS	-	-	(168,263,737)	(168,263,737)
<b>Ending balance of the current period</b>	<b>115,025,160,000</b>	<b>4,406,859,603</b>	<b>36,269,978,802</b>	<b>155,701,998,405</b>

**17b. Details of owners' contribution capital**

	<b>Ending balance</b>	<b>Beginning balance</b>
Sonha International Corporation	57,945,880,000	57,945,880,000
Other shareholders	57,079,280,000	57,079,280,000
<b>Total</b>	<b>115,025,160,000</b>	<b>115,025,160,000</b>

**17c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of ordinary shares registered to be issued	11,502,516	11,502,516
Number of ordinary shares already issued	11,502,516	11,502,516
Number of outstanding ordinary shares	11,502,516	11,502,516
Face value per outstanding share: VND 10,000.		

**17d. Profit distribution**

During the period, the Company distributed the profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD/SHE dated 18 April 2025, as follows:

	<b>VND</b>
• Allowance for BOD, BOS	168,263,737
• Appropriation for bonus and welfare funds	122,497,606

Furthermore, Resolution of 2025 Annual General Meeting of Shareholders approved a share issuance to increase share capital from owners' equity. The Company completed the issuance on 10 July 2025 (Note VII.3).

**18. Off-Interim Balance Sheet items****18a. Leased assets**

The Company has leased offices and production facilities under the operating lease contracts. As of the balance sheet date, the minimum lease payment in the future for irrevocable lease contracts will be settled as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within 1 year	2,171,086,188	2,171,086,188
Over 1 year to 5 years	8,684,344,752	8,684,344,752
Over 5 years	192,985,439	1,284,559,328
<b>Total</b>	<b>11,048,416,379</b>	<b>12,139,990,268</b>

**18b. Written-off debts**

This represents the doubtful debt receivable from Mr. Hoang Trong Thuy, amounting to VND 87,000,000, which was written off in 2024.



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	143,108,610,821	33,302,289,513
Revenue from sales of finished goods	54,976,893,401	41,803,949,884
Revenue from sales of electricity	2,054,969,448	2,254,872,000
Revenue from rendering of services	650,491,411	235,579,922
<b>Total</b>	<b>200,790,965,081</b>	<b>77,596,691,319</b>

**1b. Revenue from sales of merchandise and rendering of services to related parties**

Sales of merchandise and rendering of services to the related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<b>Revenue from sales of merchandise and rendering of services</b>		
Sonha International Corporation	60,398,056,129	44,733,021,612
Son Ha Business and Project Development JSC.	128,613,522	109,773,000
Son Ha Sai Gon JSC.	1,245,859,300	1,434,501,709
Sonha - Chulai International Sole Member LLC	109,936,400	82,688,200
Sonha Nghe An Sole Member Co., Ltd.	3,992,877,842	3,459,702,028
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	196,992,625	793,071,841
Sonha Northern Business and Service Development Sole Member Co., Ltd.	1,395,124,209	2,030,764,178
Toan My Mien Trung One Member Co., Ltd.	1,284,187,300	996,241,800
Toan My Corporation JSC.	854,593,020	415,262,100
Sonha SSP Vietnam Co., Ltd.	10,031,566	-
<b>Trade discounts</b>		
Sonha International Corporation	947,600,000	-
Sonha Northern Business and Service Development Sole Member Co., Ltd.	82,047,911	58,217,406
Son Ha Sai Gon JSC.	38,274,070	13,503,800
<b>Sales returns</b>		
Sonha International Corporation	46,533,502	12,723,490
Son Ha Sai Gon JSC.	38,274,070	13,503,800
Sonha Northern Business and Service Development Sole Member Co., Ltd.	-	12,000,000
Sonha Nghe An Sole Member Co., Ltd.	10,837,700	6,404,100

**2. Revenue deductions**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Trade discounts	1,029,647,911	58,506,406
Sale returns	2,355,806,522	44,631,390
<b>Total</b>	<b>3,385,454,433</b>	<b>103,137,796</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****3. Costs of sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	140,268,458,624	32,094,814,081
Costs of finished goods sold	44,025,746,862	30,592,914,602
Costs of electricity	860,411,489	855,350,264
Costs of services rendered	91,587,627	63,324,813
<b>Total</b>	<b>185,246,204,602</b>	<b>63,606,403,760</b>

**4. Financial income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from demand deposits in banks	1,180,847	964,234
Interests from term deposits in banks	154,288,502	77,049,256
Loan interest income	-	78,896,316
Exchange gain arising from transactions in foreign currencies	15,181,357	8,525,872
<b>Total</b>	<b>170,650,706</b>	<b>165,435,678</b>

**5. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	2,438,842,307	2,305,715,217
Exchange loss arising from transactions in foreign currencies	39,087,529	159,162,186
Exchange loss due to revaluation of monetary items in foreign currencies	-	2,957,246
<b>Total</b>	<b>2,477,929,836</b>	<b>2,467,834,649</b>

**6. Selling expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	26,648,274	844,541,210
Expenses for tools	271,917,359	275,155,364
Depreciation/amortization of fixed assets	42,511,794	42,511,794
Expenses for warranty of products, merchandise	482,991,703	428,731,718
Expenses for external services	44,526,285	104,261,314
Other expenses	23,593,375	96,784,385
<b>Total</b>	<b>892,188,790</b>	<b>1,791,985,785</b>

**7. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	2,481,886,041	2,077,613,947
Materials and supplies	4,402,734	903,182
Office supplies	43,190,008	54,083,282
Depreciation/amortization of fixed assets	70,167,276	75,194,166
Taxes, fees and legal fees	4,000,000	4,836,769
Reversal of allowance for doubtful debts	(10,000,000)	(34,397,909)
Expenses for external services	1,401,232,622	1,143,546,333
Other expenses	203,885,762	395,749,628
<b>Total</b>	<b>4,198,764,443</b>	<b>3,717,529,398</b>



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****8. Other income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Proceeds from penalty interests on deferred payment for contract	2,652,557,836	1,969,638,982
Gain on liquidation, disposal of fixed assets	8,324,378	-
Gain on liquidation of tools	9,980,000	-
Others	20,084,045	2,528,978
<b>Total</b>	<b>2,690,946,259</b>	<b>1,972,167,960</b>

**9. Other expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Compensation for contract termination	708,288,000	-
Tax fines and tax collected in arrears	-	853,874
Others	49,087	134,388
<b>Total</b>	<b>708,337,087</b>	<b>988,262</b>

**10. Earnings per share ("EPS")****10a. Basic/diluted earnings EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax	5,391,869,420	6,428,907,060
Appropriation for bonus and welfare funds <sup>(*)</sup>	-	(61,248,803)
Profit used to calculate basic EPS	5,391,869,420	6,367,658,257
Weighted average number of ordinary shares outstanding during the period	14,953,156	14,953,156
<b>Basic EPS</b>	<b>361</b>	<b>426</b>

<sup>(\*)</sup> As of the date of preparing the Interim Financial Statements, the Company had not estimated the profit available for the bonus and welfare fund appropriation, due to a lack of sufficient information.

The basic/diluted earnings EPS of the previous period decreased from VND 559 per share to VND 426 per share, due to the deduction of the bonus and welfare funds appropriation, in accordance with the Resolution of 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD/SHE dated 18 April 2025 and the effect of share issuance from owner's equity.

Average number of ordinary shares outstanding during the period is calculated as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	11,502,516	11,502,516
Effects of ordinary shares issued from owner's equity on 10 July 2025	3,450,640	3,450,640
<b>Average number of ordinary shares outstanding during the period</b>	<b>14,953,156</b>	<b>14,953,156</b>

**10b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Financial Statements.



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)****11. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	37,480,082,427	23,136,654,948
Labor costs	6,215,086,209	5,754,082,643
Depreciation/amortization of fixed assets	1,004,399,653	1,160,705,841
Expenses for external services	3,399,155,933	2,968,399,207
Other expenses	1,387,966,000	1,976,544,715
<b>Total</b>	<b>49,486,690,222</b>	<b>34,996,387,354</b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

The Company has no transactions or outstanding balances with the key managers and their related individuals.

*Compensation of the key managers*

		Salary	Allowance	Total compensation
<b>Current period</b>				
Mr. Le Vinh Son	Chairman	-	18,000,000	18,000,000
Mr. Hoang Manh Tan	Vice Chairman	777,542,900	9,000,000	786,542,900
Mr. Tran Ngoc Hung	BOD Member cum Director	180,000,000	9,000,000	189,000,000
Ms. Nong Thi Thanh Van	BOD Member	-	9,000,000	9,000,000
Mr. Nguyen Dinh Quy	BOD Member	-	9,000,000	9,000,000
Ms. Luong Dieu Cam	BOD Member	-	9,000,000	9,000,000
Mr. Dinh Duc Tuan	Deputy Director	288,108,450	-	288,108,450
Ms. Trinh Thi Kim Anh	Chief Accountant	163,193,360	-	163,193,360
Ms. Nguyen Thi Gam	Head of BOS	-	12,000,000	12,000,000
Ms. Le Thi Thao	BOS Member	-	6,000,000	6,000,000
Mr. Tran Van Thi	BOS Member	-	6,000,000	6,000,000
<b>Total</b>		<b>1,408,844,710</b>	<b>87,000,000</b>	<b>1,495,844,710</b>
<b>Previous period</b>				
Mr. Le Vinh Son	Chairman	-	18,000,000	18,000,000
Mr. Hoang Manh Tan	Vice Chairman cum Director (to 02 January 2024)	693,284,128	9,000,000	702,284,128
Mr. Tran Ngoc Hung	BOD Member (from 26 April 2024) cum Director (from 2 January 2024)	113,491,304	3,250,000	116,741,304
Ms. Nong Thi Thanh Van	BOD Member	-	9,000,000	9,000,000
Mr. Nguyen Dinh Quy	BOD Member	-	9,000,000	9,000,000
Ms. Luong Dieu Cam	BOD Member	-	9,000,000	9,000,000
Mr. Dinh Duc Tuan	Deputy Director	266,243,532	-	266,243,532



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Notes to the Interim Financial Statements (Cont.)**

		Salary	Allowance	Total compensation
Ms. Nguyen Ba Thi Hop	Chief Accountant	155,151,869	-	155,151,869
Ms. Nguyen Thi Gam	Head of BOS	-	12,000,000	12,000,000
Ms. Le Thi Thao	BOS Member	-	6,000,000	6,000,000
Mr. Tran Van Thi	BOS Member	-	6,000,000	6,000,000
<b>Total</b>		<b>1,228,170,833</b>	<b>81,250,000</b>	<b>1,309,420,833</b>

**1b. Transactions and balances with other related parties**

Name	Relationship
Sonha International Corporation	Parent Company
Sonha SSP Vietnam Co., Ltd.	Entity with the same Parent Company
Son Ha Business and Project Development JSC.	Entity with the same Parent Company
Sonha Northern Business and Service Development Sole Member Co., Ltd.	Entity with the same Parent Company
Toan My Corporation JSC. ("Toan My")	Entity with the same Parent Company
Sonha Nghe An Sole Member Co., Ltd.	Subsidiary of Toan My
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	Subsidiary of Toan My
Sonha Kitchen Appliances JSC.	Subsidiary of Toan My
Toan My Mien Trung One Member Co., Ltd.	Subsidiary of Toan My
Son Ha Sai Gon JSC. ("Son Ha Sai Gon")	Related party of the Parent Company
Sonha - Chulai International Sole Member LLC	Subsidiary of Son Ha Sai Gon

During the period, the Company has transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<b>Purchase of merchandise, use of services</b>		
Sonha International Corporation	72,619,300,761	3,816,110,043
Sonha SSP Vietnam Co., Ltd.	42,457,819,876	786,521,342
Sonha Nghe An Sole Member Co., Ltd.	61,299,630	295,377,000
Toan My Corporation JSC.	210,000	-
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	13,661,283,068	13,323,433,183
Sonha - Chulai International Sole Member LLC	136,363,636	136,363,636
Son Ha Business and Project Development JSC.	26,848,148	-
<b>Return of goods purchased</b>		
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	9,846,095	10,799,122
<b>Penalty interests on deferred payment for contract</b>		
Sonha International Corporation	2,652,557,836	1,969,638,982
<b>Leasing workshop</b>		
Sonha International Corporation	1,383,712,088	-

Merchandise and services sold to other related parties are at market prices. Merchandise and services and purchased from other related parties are at agreed prices.

**Outstanding balances with other related parties**

Outstanding balances with other related parties are presented in Notes V.3, V.10 and V.13.



# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

### Notes to the Interim Financial Statements (Cont.)

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

## 2. Segment information

The principal business activity of the Company includes manufacturing and trading energy equipment, and is entirely conducted within the territory of Vietnam. As such, the risks and returns associated with the Company are not significantly impacted by differences in the Company's products or geographical locations. The Board of Management has determined that the Company operates in a single operating segment and a single geographical segment. Therefore, the Company does not present segment reporting by business segments or geographical segments.

## 3. Subsequent events

Pursuant to Resolution of 2025 Annual General Meeting of Shareholders dated 18 April 2025, the Company completed the share issuance to increase share capital from owner's equity, with a total of 3,450,640 shares issued. On 5 August 2025, Hanoi Stock Exchange approved the additional listing of the aforementioned shares, with the decision taking effect from 8 August 2025.

Besides the above-mentioned events, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 12 August 2025

Director



Tran Ngoc Hung