

SONG DA 10 JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

TABLE OF CONTENT

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM SEPARATE BALANCE SHEET	6 - 7
INTERIM SEPARATE INCOME STATEMENT	8
INTERIM SEPARATE CASH FLOW STATEMENT	9 - 10
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	11 - 47

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Tran Tuan Linh	Chairman
Mr. Nguyen Tuan Anh	Member
Mr. Do Duc Manh	Member
Mr. Pham Van Tang	Member
Mr. Pham Hoang Phuong	Member

Board of Supervisors

Mrs. Le Thi Mai Huong	Head of the Board of Supervisors
Mr. Nguyen Van Thanh	Member
Mrs. Vu Thi To Nga	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Tuan Anh	General Director
Mr. Nguyen The Bao	Deputy General Director
Mr. Tran Dinh Tu	Deputy General Director
Mr. Pham Hoang Phuong	Deputy General Director

The Chief Accountant of the Company is Mr. Nguyen Trung Kien.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the reporting date which would require adjustments to or disclosures to be made in the interim separate financial statements.

THE AUDITORS

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, as well as its interim separate results of operations and interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue its operations; and
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the interim separate financial statements so as to minimize risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim separate financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosure of information on the securities market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Tuan Anh

General Director

Hanoi, 28 August 2025

No: 1012/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the interim separate financial statements of Song Da 10 Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

To: The Shareholders

**Board of Management and Board of General Directors
Song Da 10 Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 28 August 2025 as set out on pages from 06 to 47, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

The Board of General Directors' responsibility

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

The Auditors' responsibility

Our responsibility is to express a conclusion on this interim separate financial statement based on the results of our review. We conducted our review in accordance with Vietnamese Standards of service contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

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

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, the interim separate financial position of Song Da 10 Joint Stock Company as at 30 June 2025, and its interim separate operating results and its interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim separate financial statements.

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION (CONT'D)**

Emphasis of matter

We draw attention to Note 33.2 of the Notes to the financial statements, concerning trade receivables and work-in-progress expenses related to the Xekaman 3 Hydropower Project amounting to VND 181,298,300,671 (as of 01 January 2025: VND 181,298,300,671) and VND 12,207,337,000 (as of 01 January 2025: VND 12,207,337,000), respectively. These receivables and work-in-progress expenses have existed for several years, with incomplete items still under inspection by related parties, for the period from 01 January 2025 to 30 June 2025, these issues remain unresolved.

Our audit conclusion is not modified in respect of this matter.



Nguyen Minh Long

Deputy General Director

Auditor's Practicing Certificate No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,380,678,516,384	1,399,707,156,618
Cash and cash equivalents	110	4	216,436,722,541	156,890,443,268
Cash	111		206,436,722,541	146,890,443,268
Cash equivalents	112		10,000,000,000	10,000,000,000
Short-term financial investments	120	6	427,157,400	-
Held-to-maturity investments	123		427,157,400	-
Short-term receivables	130		844,674,022,470	951,553,956,969
Short-term trade receivables	131	7	741,303,252,239	833,340,432,924
Short-term advances to suppliers	132	8	67,324,264,299	68,744,342,864
Other short-term receivables	136	9	82,281,623,362	95,704,298,611
Provision for doubtful short-term receivables	137	11	(46,235,117,430)	(46,235,117,430)
Inventories	140	12	272,077,492,247	244,869,932,113
Inventories	141		272,077,492,247	244,869,932,113
Other current assets	150		47,063,121,726	46,392,824,268
Short-term prepaid expenses	151	5	11,200,070	44,800,268
Deductible value-added tax	152		46,996,227,690	46,347,979,000
Taxes and other receivables from the State budget	153	17	55,693,966	45,000
NON-CURRENT ASSETS	200		223,773,399,894	229,611,267,693
Long-term receivables	210		105,500,000	40,500,000
Other long-term receivables	216	9	105,500,000	40,500,000
Fixed assets	220		115,906,119,083	127,062,337,393
Tangible fixed assets	221	13	109,334,952,313	120,162,221,199
- Cost	222		563,862,177,303	641,644,753,287
- Accumulated depreciation	223		(454,527,224,990)	(521,482,532,088)
Finance lease fixed assets	224	14	6,571,166,770	6,900,116,194
- Cost	225		7,214,482,285	7,214,482,285
- Accumulated depreciation	226		(643,315,515)	(314,366,091)
Non-current assets in progress	240	10	6,612,846,282	891,752,859
Construction in progress	242		6,612,846,282	891,752,859
Long-term financial investments	250	6	68,766,651,268	67,696,966,268
Investments in subsidiaries	251		118,357,932,374	118,357,932,374
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(69,400,000,000)	(69,400,000,000)
Other non-current assets	260		32,382,283,261	33,919,711,173
Long-term prepaid expenses	261	5	32,382,283,261	33,919,711,173
TOTAL ASSETS	270		1,604,451,916,278	1,629,318,424,311

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

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		797,748,030,989	825,070,508,911
Current liabilities	310		787,826,356,765	813,965,140,415
Short-term trade payables	311	15	193,561,064,840	237,800,745,196
Short-term advances from customers	312	16	294,017,637,192	248,624,163,457
Taxes and other payables to the State budget	313	17	4,571,013,841	6,638,883,117
Payables to employees	314		23,605,519,065	26,963,024,431
Short-term accrued expenses	315	19	27,855,432,978	18,707,213,966
Short-term unearned revenue	318		274,696,478	265,090,909
Other short-term payables	319	20	24,012,116,893	28,005,554,870
Short-term borrowings and finance lease liabilities	320	18	219,856,763,177	246,630,852,168
Bonus and welfare fund	322		72,112,301	329,612,301
Non-current liabilities	330		9,921,674,224	11,105,368,496
Other long-term payables	337	20	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	18	2,898,553,965	5,151,933,237
OWNERS' EQUITY	400		806,703,885,289	804,247,915,400
Owners' equity	410	21	806,703,885,289	804,247,915,400
Contributions from owners	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premium	412		50,066,521,921	50,066,521,921
Investment and development fund	418		288,722,797,097	288,722,797,097
Retained earnings	421		40,591,456,271	38,135,486,382
Accumulated retained earnings brought forward	421a		38,135,486,382	31,376,722,327
Retained earnings for the current period	421b		2,455,969,889	6,758,764,055
TOTAL RESOURCES	440		1,604,451,916,278	1,629,318,424,311

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director

Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh



INTERIM SEPARATE INCOME STATEMENT
For the six-month period ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	01	22	307,157,562,587	364,247,204,527
Revenue deductions	02		-	769,164,396
Net revenue from sales of goods and rendering of services	10		307,157,562,587	363,478,040,131
Cost of goods sold	11	23	273,551,823,147	319,424,348,305
Gross profit from sales of goods and rendering of services	20		33,605,739,440	44,053,691,826
Financial income	21	24	931,308,851	212,485,122
Financial expenses	22	25	9,252,939,898	12,541,811,184
<i>In which: Interest expenses</i>	23		9,252,939,898	11,570,625,388
Selling expenses	25		-	-
General and administrative expenses	26	26	23,233,762,881	56,008,665,527
Operating profit	30		2,050,345,512	(24,284,299,763)
Other income	31	28	3,069,482,616	89,311,709
Other expenses	32	29	1,253,466,952	1,365,800,631
Other profit	40		1,816,015,664	(1,276,488,922)
Net profit before tax	50		3,866,361,176	(25,560,788,685)
Current corporate income tax expense	51	30	1,410,391,287	-
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		2,455,969,889	(25,560,788,685)

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director







Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh

INTERIM SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the six-month period ended 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	01	3,866,361,176	(25,560,788,685)
Adjustments for:			
Depreciation and amortization	02	11,028,499,042	10,703,456,672
Provisions	03	-	35,000,000,000
(Gain) from investing activities	05	(3,195,029,048)	(212,485,122)
Interest expenses	06	9,252,939,898	11,570,625,388
Operating profit before changes in working capital	08	20,952,771,068	31,500,808,253
Increase, decrease in receivables	09	106,110,516,295	(24,461,355,225)
Increase, decrease in inventories	10	(32,928,653,557)	(41,129,735,944)
Increase, decrease in payables (excluding interest payables, corporate income tax	11	788,070,385	(82,288,698,129)
Increase, decrease in prepaid expenses	12	1,571,028,110	(5,812,834,620)
Interest paid	14	(9,320,322,765)	(11,968,829,627)
Corporate income tax paid	15	(3,443,996,729)	(6,489,267,786)
Other cash payments from operating activities	17	(257,500,000)	(311,500,000)
Net cash flows from operating activities	20	83,471,912,807	(140,961,413,078)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	-	(4,258,640,739)
Proceeds from disposals of fixed assets and other long-term assets	22	3,068,807,272	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(427,157,400)	-
Investment in other entities	25	(1,069,685,000)	(1,360,537,000)
Proceeds from investments in other entities	26	-	17,248,357,900
Proceeds from interests, dividends and distributed profits	27	3,529,869,857	212,485,122
Net cash flows from investing activities	30	5,101,834,729	11,841,665,283

INTERIM CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the six-month period ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from financing activities				
Proceeds from borrowings	33		168,112,283,565	76,579,608,557
Repayments of principal	34		(196,327,992,564)	(92,272,311,641)
Repayment of finance lease principal	35		(811,759,264)	-
Dividends and profits paid to owners	36		-	(6,442,997,000)
Net cash flows from financing activities	40		(29,027,468,263)	(22,135,700,084)
Net cash flows during the period	50		59,546,279,273	(151,255,447,879)
Cash and cash equivalents at the beginning of the period	60	4	156,890,443,268	224,791,676,813
Cash and cash equivalents at the end of the period	70	4	216,436,722,541	73,536,228,934

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung



Nguyen Trung Kien




Nguyen Tuan Anh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da 10 Joint Stock Company is established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated 14 November 2005 of the Ministry of Construction. The Company operates under Business Registration Certificate No.0103010419 dated 26 December 2005, issued by the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment), has amended for the 11th times on 11 November 2022.

The Company's head office is located on Floor 10-11, Song Da Building, Pham Hung street, Tu Liem ward, Hanoi, Vietnam.

The charter capital of the Company is VND 427,323,110,000 (Four hundred twenty-seven billion, three hundred twenty-three million, one hundred and ten thousand dong).

On 27 December 2023, the Company was compulsorily delisted pursuant to Notice No. 5590/TB-SGDHN of the Hanoi Stock Exchange and transferred its trading registration from the HNX listed market to the UPCOM trading market.

1.2 BUSINESS ACTIVITIES

Business activities of the Company are Construction and Industrial Production.

1.3 PRINCIPAL ACTIVITIES

For the period, the principal activities of the Company include:

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, motorways, streets, other roads and pedestrian roads; Construction of railways and subways;
- Site preparation: Cleaning construction ground; Land transportation: excavation, backfilling, leveling and ironing at construction sites, drainage, stone transportation, blasting...; Drilling for exploration, inspection hole drilling, sampling for geological and geophysical testing;
- Iron ore mining: Mining activities occupy a huge quantities of iron; Activities of enrichment and collection of iron-containing ores;
- Manufacture of metal structures: Manufacture of metal frames or ribs for construction and parts of them;
- Mechanical processing, handling and metal coating;
- Repair of machinery and equipment;
- Producing, transmitting and distributing electricity: Producing and trading commercial electricity;
- Architectural and related technical consultancy activities: Engineering design and consulting services for civil engineering projects, pipeline engineering, and transportation architecture;
- Rental of machinery, equipment and other tangible goods: Rental of construction and civil engineering machinery and equipment without operators.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 BUSINESS STRUCTURE

The list of Subsidiaries:

Subsidiaries	The main headquarters	Principal Business activities	Ownership interest	Voting rights
- Song Da 10.1 One Member Company Limited	Se San 3 Hydropower Project, Yaly Commune, Gia Lai Province	Construction of hydroelectric civil, industrial and transport	100%	100%
- Nam He Hydroelectric Joint Stock Company	Muong Tung Village, Muong Tung Commune, Dien Bien Province	Commercial electricity business	57.45%	57.45%

The list of dependent accounting units:

Dependent accounting units	Address
Company's Office	Floor 10-11, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam
Song Da 10.2 Enterprise	Road No. 10B - Expanded Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, Vietnam
Song Da 10.3 Enterprise	No 130, lane 4, sub-area 8, Luong Son commune, Phu Tho Province, Vietnam
Song Da 10.5 Enterprise	Cua Dat urban area, Thuong Xuan commune, Thanh Hoa province, Vietnam.
Song Da 10.6 Enterprise	Cluster 3, Lien Son sub-area, Luong Son commune, Phu Tho province, Vietnam.
Song Da 10.7 Enterprise	Dung hamlet, Thanh My commune, Da Nang, Vietnam.
Song Da 10 Mechanical Enterprise	Road No. 10B - Expanded Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, Vietnam.

1.6 STATEMENT OF COMPATIBILITY OF INFORMATION ON INTERIM FINANCIAL STATEMENTS

The comparative figures in the interim separate balance sheet and the corresponding notes are from the audited financial statements for the financial year ended 31 December 2024 of the Company. The comparative figures in the interim separate income statement, the interim separate cash flows and the corresponding notes are from the reviewed interim separate financial statements for the six-month period ended 30 June 2024.

1.7 EMPLOYEES

The number of employees of the Company as at 30 June 2025 was 438 (as at 31 December 2024 was 492).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLIED ACCOUNTING STANDARDS AND SYSTEM

2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEM

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards of the Ministry of Finance and other relevant legal regulations on the preparation and presentation of interim financial statements.

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

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year. These interim separate financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARD AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and other circulars guiding on implementing accounting standards of the Ministry of Finance, other relevant legal regulations on the preparation and presentation of interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these interim separate financial statements:

3.1 BASIS AND PURPOSE OF INTERIM SEPARATE FINANCIAL STATEMENTS

The Company's interim separate financial statements are prepared on the basis of synthesizing interim financial statements of the company's office and its branches. Internal transactions and balances between the company and its branches have been eliminated when preparing the interim separate financial statements.

3.2 ACCOUNTING ESTIMATES

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

3.3 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rates prevailing at the dates of transactions. The balances of monetary items denominated in foreign currency at the end of the period are undergone conversion using the exchange rate on that date.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.3 FOREIGN CURRENCY (CONT'D)

Exchange rates used for converting foreign currency transactions are the actual exchange rates at the transaction dates. Actual exchange rates for foreign currency transactions are determined as follows:

- Actual exchange rate for foreign currency trading transactions (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate specified in the foreign currency trading contracts entered into between the Company and the bank.
- If the contract does not specify an exchange rate for settlement:
 - For contributed capital or received capital contributions: the buying exchange rate of the bank where the Company maintains its account for receiving investors' capital on the date of capital contribution.
 - For receivables: the buying exchange rate quoted by the commercial bank designated by the Company for customer payments at the transaction date.
 - For payables: the selling exchange rate quoted by the commercial bank where the Company anticipates conducting transactions at the transaction date.
 - For asset acquisition transactions or expenses settled immediately in foreign currency (not through payables accounts): the buying exchange rate quoted by the commercial bank through which the Company makes payments.

Exchange rates used to revalue monetary items denominated in foreign currencies at the end of the period are determined according to the following principles:

- For foreign currency deposits at banks: the buying exchange rate quoted by the bank where the Company maintains its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate quoted by the bank with which the Company frequently transacts.
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate quoted by the bank with which the Company frequently transacts.

3.4 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, demand deposits, term deposits at banks and cash in transit. Cash equivalents are short-term investments with a recovery or maturity period of no more than three months from the purchase date, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value upon conversion.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and other investments held to maturity.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are initially measured at cost, which includes the purchase price and any directly attributable costs associated with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful receivables.

When there is strong evidence that part or all of the investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the period and the investment value is directly written down.

Investments in Subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

Investments in other entities

Investments in other entities include equity instrument investments in which the Company has no control, joint control or significant influence over the investees.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Provision for loss of investments in equity instruments of other entities is made at the reporting date when the investments have a decline compared to their historical cost, the Company makes a provision as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provision is made at the rate equal to the difference between the actual contributed capital of the parties in another entity and the actual contributed equity with the ratio of capital contribution of the Company to the total actual contributed capital of the parties in another entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the closing date of the interim financial statements is recognized in financial expenses.

3.6 RECEIVABLES

Receivables are stated at net book value less provisions for doubtful debts. Receivables are classified into trade receivables and other receivables according to the following principles:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 RECEIVABLES (CONT'D)

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for receivables that are overdue under the terms of economic contracts, contractual commitments or debt confirmations, which have been demanded for settlement several times but remain uncollected, the determination of overdue periods is based on the original contractual due date of repayment under the initial sales and purchase agreement, without taking into account any subsequent debt rescheduling between the parties; for receivables that have not yet fallen due but the debtor has become bankrupt, is under dissolution procedures, has gone missing, or absconded, such receivables are also considered overdue and provisions are reversed upon recovery.

Increases and decreases in the provision for doubtful debts at the closing date of the interim financial statements are recognized in general and administrative expenses.

3.7 INVENTORIES

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

The cost of inventories comprises all costs of purchase incurred in bringing the inventories to their present location and condition. The cost of inventories is determined as follows:

- Raw materials, goods: Include the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: Includes only the cost of main raw materials.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary costs related to selling the product.

The Company applies the perpetual inventory method for recording inventories. The cost of inventories issued is calculated using the weighted average method after each purchase.

Method for provision of inventory devaluation: Provisions for decline in the value of inventories are made for each inventory item that has experienced impairment (cost greater than net realizable value). Increases or decreases in the balance of inventory devaluation provision required at the reporting date are recognized in the cost of goods sold for the year.

3.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost, which is reflected in the balance sheet according to the items of historical cost, accumulated depreciation and net carrying amount. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is to the ready for use purpose. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 TANGIBLE FIXED ASSETS (CONT'D)

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized in income or expenses during the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed assets are classified into groups based on similar characteristics and purposes of use in the Company's business operations. The specific depreciation period is as follows:

<i>Types of assets</i>	<i>Useful life (years)</i>
- Building and structures	10 - 50
- Machinery and equipment	03 - 20
- Transportation and transmission equipment	06 - 10
- Management tools and equipment	03 - 10

3.9 FINANCE LEASE FIXED ASSETS

A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an asset to the lessee. Finance lease fixed assets held under finance leases are recorded at historical cost less accumulated depreciation. The historical cost of finance lease fixed asset is the lower of the fair value of the leased asset at the inception date of the lease and the present value of the minimum lease payments. The discount rate used in calculating the present value of minimum lease payments is the implicit interest rate in the lease contract or the interest rate specified in the contract. If the implicit interest rate is not determinable, the borrowing rate at the lease inception date is used.

Finance lease fixed assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, fixed assets are depreciated over the shorter of the lease term and their estimated useful lives. The depreciation periods for finance lease fixed assets are as follows:

<i>Types of assets</i>	<i>Useful life (years)</i>
- Machinery and equipment	03 - 20

3.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress represents major repairs of fixed assets, including equipment under acquisition and installation not yet put into use, as well as construction works that are still in progress and have not been accepted or put into use as of the financial reporting date. These assets are recognized at historical costs. These historical costs include: amounts payable to contractors and suppliers for goods and services, borrowing costs incurred during the investment period and other directly attributable costs incurred to prepare the assets for intended use. Upon completion and handover of the assets, these costs will be transferred to fixed assets at provisional cost (if the approved settlement is not yet available).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.11 PREPAID EXPENSES

Prepaid expenses represent costs already incurred but related to business operations of multiple accounting periods. Prepaid expenses include: Tools and supplies issued for use pending allocation, repair costs of fixed assets, prepaid land rental, business advantages, goodwill, establishment costs, and other prepaid expenses.

Song Da Building rental: Prepaid rental for 1,620 m² at the Song Da Building is allocated to expenses on a straight-line basis over a period of 48 years.

Land lease expenses: Prepaid land lease expenses for the Mechanical Processing Workshop are allocated to expenses using the straight-line method over 43 years.

3.12 PAYABLES AND ACCRUED EXPENSES

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

The classification of payables into trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchases of goods, services, assets and the supplier is an independent entity from the Company, includes payables between the parent company and its subsidiaries, joint ventures, and associates. Payables include also those payable for imports through entrusted import agents (in entrusted import transactions).
- Accrued expenses include accrued borrowing costs and construction expenses, which are actual costs incurred during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documents. These costs are recognized in the production and business expenses of the reporting period.
- Internal payables include amounts payable between the parent entity and its dependent subsidiaries without legal status that are dependent on accounting.
- Other payables include non-commercial payables not related to the purchase, sale, provision of goods and services.

Payables are tracked in detail by each counterparty and by maturity.

3.13 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized on the basis of receipts, bank documents, contracts and finance lease contracts.

Borrowings and finance lease liabilities are tracked by each counterparty and by maturity.

3.14 BORROWING COSTS

Borrowing costs include interest and other costs directly attributable to the borrowings.

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standards "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income arising from the temporary investment of borrowings is recorded as a decrease in the cost of the relevant assets. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.14 BORROWING COST (CONT'D)

For general borrowings used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for investment in capital construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of outstanding borrowings during the period, excluding separate borrowings serving the purpose of creating a specific asset.

3.15 OWNERS' EQUITY

Contributions from owners is recorded according to the actual amount of capital contributed by shareholders and approved by the competent authorities.

Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

3.16 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after allocations to reserves in accordance with the Company's Charter and legal requirements, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in retained earnings that may affect cash flow and the ability to pay dividends such as gains from the revaluation of assets used for capital contribution, gains from the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders, the list of capital-contributing shareholders is officially finalised and approved by the Securities Commission.

3.17 REVENUE RECOGNITION

The Company's revenue includes revenue from sales of goods and provision of construction and installation services and other revenues.

Revenue from sale of products and goods

Revenue from sale of goods and finished products is recognized when all five (5) of the following criterias are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The company no longer holds the right of control the goods or the ownership of the goods;
- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased product under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return products and goods (except where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will receive economic benefits from sale transaction; and

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.17 REVENUE RECOGNITION (CONT'D)

- Identify costs related to sales transactions.

Revenue from rendering of services

Revenue from providing services is recognized when the outcome of the transaction can be measured reliably. In case the provision of service involves many periods, revenue is recognized in the period according to the results of the work completed at the closing date of the financial statements of that period. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- The revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that economic benefits from providing services will flow to the Company;
- The work completed at the reporting date can be determined; and
- Determine the costs incurred and cost of completion for the transaction.

Revenue from construction contracts

When the outcome of the contract can be estimated reliably, then:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in proportion to the completed work as determined by the Company at the reporting date.
- For construction contracts where the contractor is paid according to the executed quantities, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation quantities, compensation and other revenues are recognized as revenue only when it is agreed upon with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred for which it is probable that reimbursement will be made.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recognised as a receivable or payable according to the planned progress of construction contracts.

Financial income

Interest from long-term investments is estimated and right to receive interests from the investee is recognized.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.17 REVENUE RECOGNITION (CONT'D)

Bank deposit interest is recognized based on the bank's periodic announcement, lending interest is recognized on the basis of time and actual interest rate each period.

Distributed dividends and profits

Distributed dividends and profits are recognized when the Company when the Company receives the right to dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, the value of shares received is not recorded.

3.18 FINANCIAL EXPENSES

Financial expenses recorded in the Income Statement represent total financial costs incurred during the period, without offsetting against financial income, including interest expenses and exchange rate differences and etc.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value added tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Current corporate income tax

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

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it excludes items of taxable income and deductible expense in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the tax rate at the reporting date of 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes

Other taxes and fees, the Company shall declare and pay to local tax authorities according to current tax laws in Vietnam.

3.20 RELATED PARTIES

An entity is considered to be a related party if it has the ability to control or exercise significant influence over the reporting entity in making financial and operating decisions, including:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries joint ventures, jointly controlled businesses and associates.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.20 RELATED PARTIES (CONT'D)

- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management have the authority and responsibility for making plan, management and controlling activities of the Company, including close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.

4. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
- Cash on hand	957,893,880	525,214,125
- Cash at bank	205,478,828,661	146,365,229,143
- Cash equivalents (*)	10,000,000,000	10,000,000,000
Total	216,436,722,541	156,890,443,268

- (*) Term deposits with maturity periods of less than three months at Bank for Investment and Development of Vietnam - Ha Dong Branch.

5. PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	11,200,070	44,800,268
- Tools and supplies issued for uses	11,200,070	44,800,268
b) Long-term	32,382,283,261	33,919,711,173
- Tools and supplies issued for uses	-	1,093,803,114
- Rent (48 years) 1,620 m2 at Song Da building	28,409,001,285	28,820,642,117
- Land rent (43 years) 12,000 m2 at Hoa Khanh Expanded Industrial Zone, Lien Chieu District, Da Nang City	3,936,209,632	4,005,265,942
- Property repair costs and other costs	37,072,344	-
Total	32,393,483,331	33,964,511,441

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

6.1 HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term				
- Term deposit	427,157,400	427,157,400	-	-
+ Vietnam Public Joint Stock Commercial Bank - Dong Da Branch (*)	427,157,400	427,157,400	-	-
Long-term	-	-	-	-
Total	427,157,400	427,157,400	-	-

(*) Deposits have terms of 12 months, with interest rates 4.3% per annum

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 INVESTMENTS IN OTHER ENTITIES

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND
Investments in subsidiaries	118,357,932,374	(66,400,000,000)	(*)	118,357,932,374
+ Song Da 10.1 One Member Company Limited (1)	51,957,932,374	-	(*)	51,957,932,374
+ Nam He Hydropower Joint Stock Company (2)	66,400,000,000	(66,400,000,000)	(*)	66,400,000,000
Investments in other entities	19,808,718,894	(3,000,000,000)	(*)	18,739,033,894
+ Song Da 10.9 Joint Stock Company (3)	4,560,000,000	-	(*)	4,560,000,000
+ BT Cam Lo - Tuy Loan Investment Company Limited (4)	11,297,368,894	-	(*)	10,227,683,894
+ Ho Bon Hydropower Joint Stock Company	951,350,000	-	(*)	951,350,000
+ Phu Rieng - Kratie Rubber Joint Stock Company (5)	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000
Total	138,166,651,268	(69,400,000,000)	(*)	137,096,966,268

(1) The investment with 100% capital contributions, equivalent to 4,663,060 shares.

(2) The investment Contributed capital as committed, accounting for 57.45% of authorized capital, equivalent to 6,640,000 shares, with a voting right rate of 57.45%.

(3) The investment with interest rate and a voting right ratio of 14.55%, equivalent to 541,200 shares.

(4) The investment with the capital ratio is 2.37%, equivalent to 2,375,705 shares.

(5) Phu Rieng-Kratie Rubber Joint Stock Company has discontinued operations since 2018 due to making loss (on 31 December 2018, accumulated loss of VND 673.3 billion; equity negative VND 267.4 billion). On 14 April 2020, this company filed a bankruptcy petition to the People's Court of Binh Phuoc province. As at the date of these financial statements, the procedures related to the resolution of the company's bankruptcy have not been completed.

(*) As at 30 June 2025, the Company has not determined the fair value of these equity investment to disclose in the interim separate financial statements because Vietnamese Accounting Standards, the Cooperate Accounting System have no guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. TRADE RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	741,303,252,239	833,340,432,924
<i>Receivables from related parties</i>	<i>450,087,510,386</i>	<i>511,792,437,002</i>
- Song Da Corporation - Joint Stock Company	320,740,109	-
- Nam He Hydropower Joint Stock Company	111,621,986,238	111,621,986,238
- Song Da 10.1 One Member Company Limited	-	220,989,736
- Song Da 4 Joint Stock Company	33,848,000	33,848,000
- Song Da 5 Joint Stock Company	52,798,213,324	83,379,641,423
- Song Da Mechanical and Installation Joint Stock Company	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company	610,779,258	610,779,258
- Song Da 9 Joint Stock Company	597,988,387	597,988,387
- Xekaman 3 Electric Company Limited	21,601,821,067	30,279,741,197
- Project Management Board of Ialy Hydropower Plant Expansion	19,973,192,178	33,175,666,938
- Project Management Board of Hua Na Project	967,298,037	967,298,037
- Project Management Board of Lai Chau Hydropower Project	5,001,424,610	9,025,964,610
- Project Management Board of Son La Hydropower Project	1,098,477,316	6,416,791,316
- Project Management Board of Huoi Quang Hydropower Project	10,808,603,457	10,808,603,457
- Project Management Board of package No. 4 of Da Nang - Quang Ngai Construction Project	12,949,301,230	12,949,301,230
- Project Management Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Project Management Board of Xekaman 3 Hydropower Project	181,298,300,671	181,298,300,671
<i>Receivables from others</i>	<i>291,215,741,853</i>	<i>321,547,995,922</i>
- Deo Ca Investment Joint Stock Company	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower Joint Stock Company	1,932,032,640	4,932,032,640
- Project Management Board for Transport Construction Investment - Lao Cai Province	16,971,965,370	17,584,599,000
- Other objects	200,494,477,709	227,214,098,148
b) Long-term	-	-
Total	741,303,252,239	833,340,432,924

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. ADVANCES TO SUPPLIERS

	30/06/2025 VND	01/01/2025 VND
a) Short-term	67,324,264,299	68,744,342,864
<i>Advances to related parties</i>	<i>16,271,937,443</i>	<i>32,163,125,401</i>
- Song Da 10.1 One Member Company Limited	15,777,745,058	32,163,125,401
- Song Da Consulting Joint Stock Company	494,192,385	-
<i>Advances to suppliers</i>	<i>51,052,326,856</i>	<i>36,581,217,463</i>
- Ngoc Trung Tin Construction Investment Trading Company Limited	6,773,814,000	-
- Nhat Minh Company Limited	1,800,000,000	-
- Max Electric Technology and Technical Services Company Limited	2,451,662,400	-
- Quang Nam Infrastructure Investment & Construction Joint Stock Company	493,000,000	800,000,000
- Caspi Group Company Limited	30,751,338,502	30,751,338,502
- Others	8,782,511,954	5,029,878,961
b) Long-term	-	-
Total	67,324,264,299	68,744,342,864

9. OTHER RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	82,281,623,362	95,704,298,611
<i>Other receivables from related parties</i>	<i>4,000,000,000</i>	<i>12,000,000,000</i>
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
- Song Da 10.1 One Member Company Limited	-	8,000,000,000
<i>Other receivables</i>	<i>78,281,623,362</i>	<i>83,704,298,611</i>
- Receivables from employees	838,917,297	831,795,225
- Payment for Quantity of Co Ma Project	26,240,232,000	26,240,232,000
- Other receivables	7,381,176,928	11,585,361,820
- Advances to employees	8,150,398,110	8,375,489,991
- Accrued interest income on term deposits	5,726,027	6,246,575
- Deposit to buy shares (*)	35,000,000,000	35,000,000,000
- Mortgages or deposits	665,173,000	1,665,173,000
b) Long-term	105,500,000	40,500,000
- Mortgages or deposits	105,500,000	40,500,000
Total	82,387,123,362	95,744,798,611

(*) The option contract to buy shares of Deo Ca Investment Joint Stock Company was signed on 16 September 2013 between Song Da 10 Joint Stock Company and Hai Thach B.O.T. Investment Joint Stock Company, the number of shares under the option contract is 5,446,000 shares of Deo Ca Investment Joint Stock Company. Song Da 10 Joint Stock Company has made the first deposit with the amount of VND 35,000,000,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES (CONT'D)

On 17 April 2015, Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company have agreed to liquidate the share purchase option contract upon approval by the General Meeting of Shareholders of both companies. As of the issuance date of these interim financial statements, the two parties have not yet liquidated the share purchase option contract, and Hai Thach B.O.T Investment Joint Stock Company has not yet refunded the deposit amount of VND 35,000,000,000 to Song Da 10 Joint Stock Company. The Company has assessed the loss and made a provision for impairment relating to this amount.

10. NON-CURRENT ASSETS IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Long-term construction in progress	6,612,846,282	891,752,859
- Major repair costs	6,612,846,282	891,752,859
Total	6,612,846,282	891,752,859

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Overdue receivables	30/06/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Northern Power Investment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Project Management Board of Vung Ang 1 Thermal Power Plant – Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)
- Cavico Hydropower Construction Joint Stock Company	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)
- Mien Trung Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)
- B.O.T Hai Thach Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	35,000,000,000	-	(35,000,000,000)
- Others	4,624,678,513	-	(4,624,678,513)	4,624,678,513	-	(4,624,678,513)
Total	46,235,117,430	-	(46,235,117,430)	46,235,117,430	-	(46,235,117,430)

12. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	39,794,675,290	-	33,288,000,911	-
Tools, supplies	414,949,803	-	403,373,855	-
Work in progress	231,867,867,154	-	211,178,557,347	-
Total	272,077,492,247	-	244,869,932,113	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSET

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management tools and equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST					
01/01/2025	6,241,094,719	560,082,210,914	75,060,904,743	260,542,911	641,644,753,287
- Disposals	-	(73,324,442,459)	(4,458,133,525)	-	(77,782,575,984)
30/06/2025	6,241,094,719	486,757,768,455	70,602,771,218	260,542,911	563,862,177,303
ACCUMULATED DEPRECIATION					
01/01/2025	(6,241,094,719)	(447,821,392,952)	(67,159,501,506)	(260,542,911)	(521,482,532,088)
- Depreciation for the period	-	(9,543,274,210)	(1,156,275,408)	-	(10,699,549,618)
- Reclassification	-	41,054,285	(41,054,285)	-	-
- Disposals	-	73,196,723,191	4,458,133,525	-	77,654,856,716
30/06/2025	(6,241,094,719)	(384,126,889,686)	(63,898,697,674)	(260,542,911)	(454,527,224,990)
NET CARRYING AMOUNT					
01/01/2025	-	112,260,817,962	7,901,403,237	-	120,162,221,199
30/06/2025	-	102,630,878,769	6,704,073,544	-	109,334,952,313

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 is VND 100,274,877,520 (as at 1 January 2025 is VND 109,175,388,177).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use at 30 June 2025 is VND 273,692,165,258 (as at 1 January 2025 is VND 340,140,565,238).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. FINANCE LEASE FIXED ASSETS

	Machinery and equipment	Transportation and transmission equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST			
01/01/2025	3,812,962,963	3,401,519,322	7,214,482,285
30/06/2025	3,812,962,963	3,401,519,322	7,214,482,285
ACCUMULATED DEPRECIATION			
01/01/2025	(144,290,121)	(170,075,970)	(314,366,091)
- Depreciation for the period	(158,873,454)	(170,075,970)	(328,949,424)
30/06/2025	(303,163,575)	(340,151,940)	(643,315,515)
NET CARRYING AMOUNT			
01/01/2025	3,668,672,842	3,231,443,352	6,900,116,194
30/06/2025	3,509,799,388	3,061,367,382	6,571,166,770

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
<i>Payables to related parties</i>				
- Song Da Corporation - Joint Stock Company	193,561,064,840	193,561,064,840	237,800,745,196	237,800,745,196
- Song Da Mechanical and Installation Joint Stock Company	37,318,930,451	37,318,930,451	47,877,737,654	47,877,737,654
- Song Da 5 Joint Stock Company	1,462,264,760	1,462,264,760	724,846,381	724,846,381
- Song Da 6 Joint Stock Company	708,379,499	708,379,499	708,379,499	708,379,499
- Song Da Consulting Joint Stock Company	-	-	8,727,728,350	8,727,728,350
- Xekaman 3 Electric Company Limited	1,280,838,395	1,280,838,395	1,280,838,395	1,280,838,395
- Song Da 10.1 One Member Company Limited	4,114,271,130	4,114,271,130	4,033,241,529	4,033,241,529
<i>Payable to others</i>	2,739,224,203	2,739,224,203	2,300,494,936	2,300,494,936
- Quan Trung Trading & Manufacturing Company Limited	27,013,952,464	27,013,952,464	30,102,208,564	30,102,208,564
- Song Da 10.9 Joint Stock Company	156,242,134,389	156,242,134,389	189,923,007,542	189,923,007,542
- Others	21,595,689,050	21,595,689,050	21,595,689,050	21,595,689,050
b) Long-term	11,341,370,726	11,341,370,726	11,341,370,726	11,341,370,726
Total	123,305,074,613	123,305,074,613	156,985,947,766	156,985,947,766
	-	-	-	-
	193,561,064,840	193,561,064,840	237,800,745,196	237,800,745,196

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
<i>Advances from customers are related parties</i>				
- Song Da 5 Joint Stock Company	294,017,637,192	294,017,637,192	248,624,163,457	248,624,163,457
- Xekaman 3 Electric Company Limited	10,719,697,858	10,719,697,858	12,093,359,174	12,093,359,174
<i>Advances from customers are others</i>				
- Tram Tau Hydropower Joint Stock Company	5,500,000,000	5,500,000,000	585,346,950	585,346,950
- Project Management Board 85	7,788,878,400	7,788,878,400	11,508,012,224	11,508,012,224
- Project Management Board 6 (Khanh Hoa - Buon Ma Thuot)	93,234,217,841	93,234,217,841	236,530,804,283	236,530,804,283
- Bach Dang Construction Corporation	15,954,268,945	15,954,268,945	5,500,000,000	5,500,000,000
- Hoa Binh Transport Construction Project Management Board	59,869,824,600	59,869,824,600	13,579,144,400	13,579,144,400
- Song Da Corporation - Joint Stock Company	48,888,688,459	48,888,688,459	139,242,785,383	139,242,785,383
- Deo Ngang Tunnel Railway Project Management Board	44,685,533,175	44,685,533,175	15,954,268,945	15,954,268,945
- Vietnam Construction and Import-Export Joint Stock Corporation - Vinaconex	7,175,000,000	7,175,000,000	59,869,824,600	59,869,824,600
- Others	201,527,914	201,527,914		
b) Long-term				
Total	294,017,637,192	294,017,637,192	248,624,163,457	248,624,163,457

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to the State budget

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax	359,542,546	358,524,665	509,058,108	209,009,103
- Corporate income tax	4,727,573,646	1,410,391,287	3,443,996,729	2,693,968,204
- Personal income tax	1,551,766,925	696,934,923	603,925,314	1,644,776,534
- Other taxes	-	441,648,336	418,388,336	23,260,000
- Fees, charges and other payables	-	11,000,000	11,000,000	-
Total	6,638,883,117	2,918,499,211	4,986,368,487	4,571,013,841

Taxes and other receivables from the State budget

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax	-	-	55,693,966	55,693,966
- Corporate income tax	45,000	45,000	-	-
Total	45,000	45,000	55,693,966	55,693,966

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWINGS AND FINANCE LEASE LIABILITIES

Description	30/06/2025		During the period		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	219,856,763,177	219,856,763,177	169,553,903,573	196,327,992,564	246,630,852,168	246,630,852,168
Short-term borrowings	125,999,799,313	125,999,799,313	168,112,283,565	187,213,269,564	145,100,785,312	145,100,785,312
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (1)	6,892,849,453	6,892,849,453	6,892,849,453	1,178,500,000	1,178,500,000	1,178,500,000
- Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	119,106,949,860	119,106,949,860	161,219,434,112	186,034,769,564	143,922,285,312	143,922,285,312
Current portion of long-term borrowings	93,856,963,864	93,856,963,864	1,441,620,008	9,114,723,000	101,530,066,856	101,530,066,856
- Prosperity and Growth Commercial Joint Stock Bank - Dong Do Branch (3)	92,415,343,856	92,415,343,856	-	9,114,723,000	101,530,066,856	101,530,066,856
- SACOMBANK leasing Company Limited - Ha Noi Branch (4)	1,441,620,008	1,441,620,008	1,441,620,008	-	-	-
Long-term borrowings and finance lease liabilities	2,898,553,965	2,898,553,965	-	2,253,379,272	5,151,933,237	5,151,933,237
- SACOMBANK leasing Company Limited - Ha Noi Branch (4)	2,898,553,965	2,898,553,965	-	2,253,379,272	5,151,933,237	5,151,933,237
Total	222,755,317,142	222,755,317,142	169,553,903,573	198,581,371,836	251,782,785,405	251,782,785,405

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(1) Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch under Credit Limit Contract No. 01/2024-HDCVHM/NHCT322-SD10 dated 30 September 2024, with the following terms:

- Credit limit: VND 100,000,000,000;
- Term of credit limit: from the date of signing this Contract until the end of 30 September 2025, interest is paid on the 25th of every month;
- Purpose of using loan: Supplement working capital needs and issue guarantees to serve production and business activities;
- Term: Maximum 08 months for each disbursement;
- Interest rate: Floating interest rate;
- Security measures: Guaranteed by movable and property mortgage contracts signed with Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch listed in this Contract.

(2) Borrowing from Bank for Investment and Development of Vietnam - Ha Dong Branch under the following contracts:

- Credit limit agreement No. 01/2023/177784/HDTD dated 29 December 2023, with the following terms:

- Credit limit: VND 490,000,000,000;
- Credit limit term: from the date of signing this Agreement until 30 June 2025, according to the Addendum and Amendment to Credit Limit Agreement No. 01/2023/177784/HDTD dated 2 January 2025; loan interest rates are applied in accordance with each specific contract;
- Purpose of using loan: Supplement working capital, guarantee and open L/C;
- Term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
- Security measures: Guaranteed by Pledge and Mortgage Contracts signed with Bank for Investment and Development of Vietnam - Ha Dong Branch accompanying this Contract.

- Credit Limit Agreement No. 01/2024/177784/HDTCSDBS dated 25 January 2024, with the following terms:

- Credit limit: VND 372,000,000,000;
- Credit limit term: from the date of signing this Agreement until the completion of construction of "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1";
- Purpose of borrowing: To lend, provision of guarantees, and issuance L/Cs for "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1", according to the construction contract No. XL02/2023/HDXD-TP2.KH-BMT dated 15 July 2023;
- Term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
- Security measures: Secured by the pledge and mortgage contracts signed with the Bank for Investment and Development of Vietnam - Ha Dong Branch in conjunction with this Agreement.

(3) Borrowing from Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch (Formerly: Petrolimex Group Commercial Joint Stock Bank – Hanoi Branch) under Credit Agreement No. 106.0316/2020/HDTD-PN/PGBHN dated 16 April 2020 with the following terms:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- Credit limit: VND 75,000,000,000;
- Purpose of borrowing: Investment in equipment to enhance construction capacity;
- Term: 60 months;
- Interest rate: Floating interest rate;
- Security measures: Secured by ownership rights and insurance benefits of 07 pieces of machinery and equipment to be formed in the future / formed from loan capital under Contract No. 09/SD10-PRIME and Contract No. 03/SD10-VCAPITAL-136VN.

(4) Finance lease liabilities with SACOMBANK leasing Company Limited - Ha Noi Branch under the following finance lease contracts: Contract No. SBL020202405008 dated 14 May 2024; Contract No. SBL020202405011 dated 20 May 2024; and Contract No. SBL020202405017 dated 29 May 2024, with the following terms:

- Lease assets:
 - + Electric concrete pump, brand ZOOMLION, model HBT, manufactured in 2024, origin: China. Asset value (including VAT): VND 1,850,000,000; in which, the committed debt is VND 1,572,500,000 and the deposit amount is VND 277,500,000.
 - + Automatic concrete batching plant with a capacity of 60 m³/h, brand/manufacturer: CIEI / CIEI.,JSG / CONSTRUCTION AND INDUSTRIAL EQUIPMENT JOINT STOCK COMPANY CIEI, 100% new, manufactured in 2024, origin: Vietnam. Asset value (including VAT): VND 2,268,000,000; in which, the committed debt is VND 1,814,400,000 and the deposit amount is VND 453,600,000.
 - + Three concrete mixer trucks, brand CNHTC (HOWO / SINOTRUK), model ZOOMLION 10JBH, 100% new, manufactured in 2022, origin: China. Asset value (including VAT): VND 3,540,000,000; in which, the committed debt is VND 3,009,000,000 and the deposit amount is VND 531,000,000.
- Lease term: 48 months;
- Lease interest rates, including:
 - a) Fixed interest rate: 7.5% per annum until 31 October 2024;
 - b) Floating interest rate: from 01 November 2024, adjusted according to the VND base rate (medium and long term) announced by Sacombank + a fixed margin of 2.6% per annum. The interest rate is adjusted periodically on 01 February, 01 May, 01 August and 01 November each year.
- Repayment schedule: Principal and interest are payable on the 28th of each month, starting from the date of handover and acceptance of the lease assets.

19. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	27,855,432,978	18,707,213,966
- Loan interest payables	169,160,156	236,543,023
- Construction and installation expenses	27,686,272,822	18,470,670,943
b) Long-term	-	-
Total	27,855,432,978	18,707,213,966

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	24,012,116,893	28,005,554,870
<i>Other payables to related parties</i>	<i>994,865,094</i>	<i>2,117,913,958</i>
- Song Da Corporation - Joint Stock Company	180,000,000	180,000,000
- Song Da 5 Joint Stock Company	-	1,123,048,864
- Xekaman 3 Electric Company Limited	614,935,920	614,935,920
- Song Da 10.1 One Member Company Limited	199,929,174	199,929,174
<i>Other payables</i>	<i>23,017,251,799</i>	<i>25,887,640,912</i>
- Trade union fee	7,014,072,588	7,014,072,588
- Social insurance, health insurance, unemployment insurance	2,735,515,370	3,962,758,243
- Dividend payables	136,532,235	136,532,235
- Other payables	13,131,131,606	14,774,277,846
b) Long-term	7,023,120,259	5,953,435,259
- Long-term mortgages, deposits received	680,400,000	680,400,000
- Other payables (*)	6,342,720,259	5,273,035,259
Total	31,035,237,152	33,958,990,129

(*) This is a retainer amount of 10.7% of the contract performance value of subcontractors to ensure the construction of the BT Cam Lo - Tuy Loan project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY

21.1 CHANGES IN OWNERS' EQUITY

Items	Owners' equity	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	427,323,110,000	50,066,521,921	288,722,797,097	31,376,722,327	797,489,151,345
- Profit in the previous year	-	-	-	6,758,764,055	6,758,764,055
31/12/2024	427,323,110,000	50,066,521,921	288,722,797,097	38,135,486,382	804,247,915,400
01/01/2025	427,323,110,000	50,066,521,921	288,722,797,097	38,135,486,382	804,247,915,400
- Profit in the current period	-	-	-	2,455,969,889	2,455,969,889
30/06/2025	427,323,110,000	50,066,521,921	288,722,797,097	40,591,456,271	806,703,885,289

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF THE OWNERS' EQUITY

	30/06/2025	01/01/2025
	VND	VND
- Song Da Corporation - Joint Stock Company	266,074,070,000	266,074,070,000
- Other shareholders	161,249,040,000	161,249,040,000
Total	427,323,110,000	427,323,110,000

21.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	427,323,110,000	427,323,110,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	427,323,110,000	427,323,110,000
- Dividends and profits distributed	-	-

21.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares registered to be issued	42,732,311	42,732,311
Number of shares offered to the public	42,732,311	42,732,311
+ Ordinary shares	42,732,311	42,732,311
Number of shares in circulation	42,732,311	42,732,311
+ Ordinary shares	42,732,311	42,732,311
Par value per share (VND/share)	10,000	10,000

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from construction and installation services	298,279,535,559	354,739,546,548
- Others	8,878,027,028	9,507,657,979
Total	307,157,562,587	364,247,204,527

23. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of construction and installation services	267,066,373,267	310,581,571,641
- Others	6,485,449,880	8,842,776,664
Total	273,551,823,147	319,424,348,305

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	253,941,044	212,485,122
- Foreign exchange difference gain due to revaluation at the end of the period	677,367,807	-
Total	931,308,851	212,485,122

25. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	9,252,939,898	11,570,625,388
- Foreign exchange difference loss incurred during the period	-	603,698,189
- Others	-	367,487,607
	9,252,939,898	12,541,811,184

26. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Administrative staff costs	15,887,887,050	15,789,638,553
- Administrative material costs	161,079,874	170,704,047
- Cost of office supplies	568,606,483	541,908,544
- Depreciation and amortization	297,758,614	204,672,968
- Additional/(Reversal of) provision for doubtful receivables	-	35,000,000,000
- Other monetary expenses	6,318,430,860	4,301,741,415
Total	23,233,762,881	56,008,665,527

27. OPERATING COST BY NATURE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	171,835,281,295	244,536,241,377
- Labor costs	53,969,924,571	53,435,568,882
- Depreciation and amortization	11,028,499,042	10,703,456,672
- Outsourced services expenses	61,095,389,280	79,344,661,402
- Other monetary expenses	18,008,373,735	23,387,498,357
Total	315,937,467,923	411,407,426,691

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Liquidation and disposal of fixed assets	3,068,807,272	-
- Others	675,344	89,311,709
Total	3,069,482,616	89,311,709

29. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Penalties for late payment of taxes and insurance	556,008,384	136,052,278
- Corporate income tax paid in Laos for NamTheun 1 project	-	(280,971,979)
- Corporate income tax for NamPhak project	-	1,320,490,332
- Disposal expenses of fixed assets	162,569,268	-
- Others	534,889,300	190,230,000
Total	1,253,466,952	1,365,800,631

30. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total profit before tax	3,866,361,176	(25,560,788,685)
Adjustments increasing amounts	3,185,595,260	12,563,718,514
- Non-deductible expenses	556,008,384	326,282,278
- Non-deductible interest expense under Decree 132/2020/ND-CP	2,629,586,876	12,237,436,236
Taxable Corporate Income	7,051,956,436	(12,997,070,171)
Total taxable income for the year	7,051,956,436	(12,997,070,171)
Applicable corporate income tax rate	20%	20%
Estimated CIT payable	1,410,391,287	-
Total current corporate income tax expenses	1,410,391,287	-

31. BASIC EARNINGS PER SHARE

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where the Company is required to prepare both interim separate financial statements and interim consolidated financial statements, information on basic earnings per share is only presented in the interim consolidated financial statements. Therefore, the Company does not present this indicator in the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING

A reported segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related products or services (Segment by business sector) or participate in the process of producing or providing products and services within a specific economic environment (Geographical segment) that has risks and economic benefits different from other business segments. The company selects segments based on business lines as the primary reporting segments, and segments based on geographical areas as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments. Accordingly, the Company's business activities include:

- Construction and installation: Construction works.
- Other activities: Office leasing and other services

A geographic segment is a distinguishable component of an enterprise that is engaged in the production or provision of products or services within the specific economic environment in which it operates. economic risks and rewards that are different from those of business segments in other economic environments. All business activities of the Company arise in Vietnam. Therefore, the Company determines that there are no differences in geographical areas for its entire operations.

Information on the Company's income statement by business field for the period from 01 January 2025 to 30 June 2025 is as follows:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING (CONT'D)

From 01/01/2025 to 30/06/2025

Net revenue from sales of goods and rendering of services to external customers

Net revenue from sales of goods and rendering of services between segments

Total net revenue from sales of goods and rendering of services

Business results by segment

Unallocated expenses by segment

Profit from perating activities

Financial income

Financial expenses

Other income

Other expenses

Current corporate income tax expenses

Net profit after tax

Unallocated assets

Unallocated liabilities

	Construction and installation	Office leasing	Other activities	Total
	298,279,535,559	1,648,178,869	7,229,848,159	307,157,562,587
	<u>298,279,535,559</u>	<u>1,648,178,869</u>	<u>7,229,848,159</u>	<u>307,157,562,587</u>
	31,213,162,292	1,648,178,869	744,398,279	33,605,739,440
				(23,233,762,881)
				10,371,976,559
				931,308,851
				(9,252,939,898)
				3,069,482,616
				(1,253,466,952)
				(1,410,391,287)
				<u>2,455,969,889</u>
				<u>1,604,451,916,278</u>
				797,748,030,989

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING (CONT'D)

From 01/01/2024 to 30/06/2024

	Construction and installation	Office leasing	Other activities	Total
Net revenue from sales of goods and rendering of services to external customers	353,970,382,152	1,194,521,727	8,313,136,252	363,478,040,131
Net revenue from sales of goods and rendering of services between segments	-	-	-	-
Total net revenue from sales of goods and rendering of services	353,970,382,152	1,194,521,727	8,313,136,252	363,478,040,131
Business results by segment	43,388,810,511	1,194,521,727	(529,640,412)	44,053,691,826
Unallocated expenses by segment				(56,008,665,527)
Profit from perating activities				(11,954,973,701)
Financial income				212,485,122
Financial expenses				(12,541,811,184)
Other income				89,311,709
Other expenses				(1,365,800,631)
Current corporate income tax expenses				-
Net profit after tax				(25,560,788,685)
Unallocated assets				1,604,695,796,442
Unallocated liabilities				832,767,433,782

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION

33.1 INFORMATION ABOUT RELATED PARTIES

During the period from 01 January 2025 to 30 June 2025, the Company had transactions with related parties including:

Related Parties		Relationship	
- Song Da Corporation - JSC		Parent company	
- Nam He Hydropower JSC		Subsidiary	
- Song Da 10.1 Onc Member Company Limited		Subsidiary	
- Song Da 5 JSC		Same the parent company	
- Xckaman 3 Power Company Limited		Related party of the parent company	
- Project Management Board of Ialy Hydropower Plant Expansion		Entity under the parent company	

Compensation of key management personnel	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Income of the Board of Management		276,000,000	276,000,000
- Mr. Tran Tuan Linh	Chairman	180,000,000	180,000,000
- Mr. Nguyen Tuan Anh	Member	24,000,000	24,000,000
- Mr. Do Duc Manh	Member	24,000,000	24,000,000
- Mr. Pham Hoang Phuong	Member	24,000,000	24,000,000
- Mr. Pham Van Tang	Member	24,000,000	24,000,000
Income of the Board of General Directors		432,600,000	567,000,000
- Mr. Nguyen Tuan Anh	General Director	163,800,000	163,800,000
- Mr. Nguyen The Bao	Deputy General Director	134,400,000	134,400,000
- Mr. Tran Dinh Tu	Deputy General Director	-	134,400,000
- Mr. Pham Hoang Phuong	Deputy General Director	134,400,000	134,400,000
Income of the Board of Supervisors		42,000,000	42,000,000
- Ms. Le Thi Mai Huong	Head of Board of Supervisors	18,000,000	18,000,000
- Mr. Nguyen Van Thanh	Member	12,000,000	12,000,000
- Ms. Vu Thi To Nga	Member	12,000,000	12,000,000
Total		750,600,000	885,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

<u>Transactions with related parties</u>	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
Revenue from sales of goods and rendering of services	24,331,831,864	103,719,011,806
- Song Da 10.1 One Member Company Limited	873,210,995	-
- Project Management Board of Ialy Hydropower Plant Expansion	1,644,539,978	2,083,596,072
- Xekaman 3 Electric Company Limited	-	1,066,454,381
- Song Da 5 Joint Stock Company	21,814,080,891	100,568,961,353
+ Payables for work volume	21,814,080,891	94,347,782,128
+ Loan principal payables	-	6,136,295,663
+ Interest payable on loans	-	84,883,562
Purchase of goods and services	33,120,964,353	32,055,986,424
- Song Da Corporation - Joint Stock Company	1,177,765,242	708,948,708
- Song Da 10.1 One Member Company Limited	28,678,917,199	-
- Song Da Consulting Joint Stock Company	1,807,639,918	-
- Song Da 5 Joint Stock Company	1,456,641,994	31,347,037,716
Loan interest and dividends	-	332,176,777
- Viet - Lao Electricity Joint Stock Company	-	332,176,777

33.2 OTHER INFORMATION

Debts and work in progress from previous years, as at 30 June 2025, have not yet been resolved.

As at 30 June 2025, the interim financial statements are reflecting the receivables from customers of the Management Board of Xekaman 3 Hydropower Project (the management boards under Song Da Corporation - JSC) is VND 181,298,300,671 (as at 01 January 2025, it was VND 181,298,300,671) according to the Contract signed with Song Da Corporation - JSC on the construction of work items at Xekaman 3 Hydropower Project and its annexes to the revised contract. According to the payment terms in the contract, Song Da Corporation - JSC will pay the Company immediately upon payment by the Investor (Xekaman 3 Electric Company Limited). Payment method and rate are as prescribed in the Contract signed between the Corporation and the Investor and other relevant regulations of Song Da Corporation - JSC.

And according to the payment terms between Song Da Corporation - JSC and the Investor, the Investor will pay Song Da Corporation - JSC 97% of the value according to the completed and accepted volume upon receipt of the payment documents, retain 3% of the project warranty. The 3% portion of the project warranty will be paid after the contractor receives the Final Acceptance Certificate and the confirmation record issued by the investor that the warranty obligation has been fulfilled).

As at 30 June 2025, these financial statement are reflecting the work in progress of Xekaman 3 Hydropower Project as VND 12,207,337,000 (as at 01 January 2025, it was VND 12,207,337,000). This is the unfinished production cost of some items that have not been accepted or are waiting for price compensation from the Board of Management and the Investor. Xekaman 3 Hydropower Project was completed and started generating electricity in 2013.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.2 OTHER INFORMATION (CONT'D)

Up to now, the Investor has not paid the debts to Song Da Corporation - JSC in full and on time and accordingly the Corporation has not paid back the Company. Additionally, the completed items have not been accepted and paid for, and are awaiting price adjustments from the investor. Accordingly, this customer receivable debt and work in progress and business costs will only be recovered and settled when the Investor makes payment to Song Da Corporation - JSC.

33.3 COMPARATIVE FIGURES

The comparative figures are from the audited separate financial statements for the financial year ended 31 December 2024 of Song Da 10 Joint Stock Company and the reviewed interim separate financial statements for the six-month period ended 30 June 2024 of Song Da 10 Joint Stock Company.

Hanoi, 28 August 2025

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

General Director



Nguyen Tuan Anh