



SONG DA 505
JOINT STOCK COMPANY
Interim separate financial statements
For the first 6 months of 2025

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REPORT OF MANAGEMENT

Management of Song Da 505 Joint Stock Company has pleasure in submitting this report together with the reviewed interim separate financial statements for first 6 months of 2025.

Overview

Song Da 505 Joint Stock Company ("the Company") was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation, pursuant to Decision No. 980/QĐ-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment of Gia Lai Province (now the Department of Finance of Gia Lai Province) on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 13 times, most recently on 26/05/2025. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

The Company has listed its common shares on the Hanoi Stock Exchange under the ticker symbol S55. The first trading date was 22/12/2006.

Charter capital: VND100,000,000,000.

Paid-in capital as at 30/06/2025: VND100,000,000,000.

Head Office

- Address: Tang Village, IaO Commune, Gia Lai Province
- Transaction office: Song Da Building - Pham Hung Street - Tu Liem Ward – Hanoi City
- Tel: (84) 0246.2659505
- Email: songda505.s55@gmail.com
- Website: www.songda505.com.vn

The Company has 5 subsidiaries and 2 associates, namely:

- Subsidiaries:
 - Bac Na Electricity Joint Stock Company
 - Ehula Joint Stock Company
 - S55 Construction Joint Stock Company
 - Ani SH One Member Company Limited
 - Son Hai Lai Chau Investment and Development Joint Stock Company
- Associates:
 - Song Ong Hydropower Joint Stock Company
 - IDS Investment Services Joint Stock Company

Principal scope of business: Financial investment and services.

REPORT OF MANAGEMENT (cont'd)

Employees

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the period and up to the reporting date are as follows:

Board of Directors

• Mr. Dang Van Tuyen	Chairman	Appointed on 26/03/2025
	Member	Reappointed on 26/03/2020
• Mr. Dang Quang Dat	Chairman	Appointed on 26/03/2024
		Resigned on 26/03/2025
• Mr. Dang Tat Thanh	Member	Reappointed on 26/03/2025
• Mr. Nguyen Viet Cuong	Member	Appointed on 26/03/2025
• Mr. Nguyen Dinh Phuong	Member	Reappointed on 26/03/2020
		Resigned on 26/03/2025
• Ms. Nguyen Thuy Duong	Member	Appointed on 06/04/2023
		Resigned on 26/03/2025

Supervisory Board

• Ms. Dinh Thi Trang Nhung	Chief Supervisor	Appointed on 26/03/2025
	Supervisor	Appointed on 26/03/2020
• Mr. Dang Thanh Nam	Chief Supervisor	Appointed on 26/03/2024
		Resigned on 26/03/2025
• Mr. Nguyen Duc My	Supervisor	Reappointed on 26/03/2025
• Ms. Vuong Thi Phuong Giang	Supervisor	Appointed on 26/03/2025

Management and Chief Accountant

• Mr. Dang Tat Thanh	Director	Appointed on 26/03/2024
• Mr. Nguyen Dinh Phuong	Deputy Director	Reappointed on 01/04/2020
		Resigned on 26/03/2025
• Mr. Le Van Khanh	Deputy Director	Appointed on 15/10/2020
		Resigned on 26/03/2025
• Ms. Nguyen Thuy Duong	Chief Accountant	Appointed on 01/10/2021

Independent auditor

These interim financial statements have been reviewed by AAC Auditing and Accounting Co., Ltd. (Head office: No 218, 30 April Street, Hoa Cuong Ward, Da Nang City; Phone number: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

REPORT OF MANAGEMENT (cont'd)

Management's statement of responsibility in respect of the interim financial statements

The Company's Management is responsible for the preparation and fair presentation of these interim financial statements on the basis:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying interim financial statements, including the interim balance sheet as at 30/06/2025, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

On behalf of the Management



Dang Tat Thanh
Director

Gia Lai Province, 26 August 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 1016/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors and Management
Song Da 505 Joint Stock Company**

We have reviewed the interim separate financial statements prepared on 26/08/2025 of Song Da 505 Joint Stock Company ("the Company") as set out on page 6 to page 34, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Management' Responsibility

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

Auditors' Responsibility

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

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

Conclusion of auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its financial performance and its cash flows for the first 6 months of 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

Emphasis of Matter

We would like to draw your attention to the matter presented in Note 3 of the notes to the interim financial statements, the accompanying financial statements are the interim separate financial statements of the Company for the first 6 months of 2025. These separate financial statements should be read in conjunction with the interim consolidated financial statements for the first 6 months of 2025 in order to obtain a comprehensive understanding of the interim consolidated financial position, interim consolidated results of operations, and interim consolidated cash flows of the Company.

Our conclusion is not modified in respect of this matter.



AAC Auditing and Accounting Co., Ltd.

Trần Thị Thu Hiền – Deputy General Director

Audit Practising Registration Certificate

No. 0753-2023-010-1

Danang City, 26 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Form B 01 - DN

Issued under Circular No. 200/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		246,614,154,425	199,866,901,723
I. Cash and cash equivalents	110	5	2,170,470,791	10,674,466,289
1. Cash	111		2,170,470,791	6,874,466,289
2. Cash equivalents	112		-	3,800,000,000
II. Short-term financial investments	120		61,236,220,800	73,415,280,000
1. Trading securities	121	6.a	193,296,552	193,296,552
2. Provision for decline in value of trading securities	122	6.a	(157,075,752)	(158,016,552)
3. Held-to-maturity investments	123	6.b	61,200,000,000	73,380,000,000
III. Short-term receivables	130		182,207,742,737	114,990,005,221
1. Short-term trade receivables	131	7	107,701,810,939	108,396,640,939
2. Short-term prepayments to suppliers	132		270,452,000	270,452,000
3. Short-term loan receivables	135	8.a	120,597,901,351	79,143,901,351
4. Other short-term receivables	136	9	63,344,149,479	37,025,581,963
5. Provision for doubtful short-term debts	137	10	(109,706,571,032)	(109,846,571,032)
IV. Inventories	140	11	769,492,137	769,492,137
1. Inventories	141		769,492,137	769,492,137
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		230,227,960	17,658,076
1. Short-term prepaid expenses	151		-	3,916,672
2. Deductible value-added tax	152		3,237,765	13,704,112
3. Taxes and amounts receivable from the State	153	14	226,990,195	37,292
B. NON-CURRENT ASSETS	200		696,024,110,437	690,688,733,375
I. Long-term receivables	210		144,745,178,350	144,285,178,350
1. Long-term trade receivables	211		-	-
2. Long-term loan receivables	215	8.b	144,745,178,350	144,245,178,350
3. Other long-term receivables	216		-	40,000,000
II. Fixed assets	220		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250		545,112,713,852	540,114,390,364
1. Investments in subsidiaries	251	6c	484,270,635,000	484,270,635,000
2. Investments in associates, joint ventures	252	6c	41,982,000,000	41,082,000,000
3. Equity investments in other entities	253	6c	21,300,000,000	21,300,000,000
4. Provision for long-term financial investments	254	6c	(12,439,921,148)	(6,538,244,636)
5. Held-to-maturity investments	255	6b	10,000,000,000	-
VI. Other non-current assets	260		6,166,218,235	6,289,164,661
1. Long-term prepaid expenses	261	12	6,166,218,235	6,289,164,661
2. Deferred income tax assets	268		-	-
TOTAL ASSETS	270		942,638,264,862	890,555,635,098

INTERIM SEPARATE BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		178,897,713,458	171,534,798,963
I. Current liabilities	310		104,863,134,448	83,833,553,277
1. Short-term trade payables	311	13	2,312,520,133	2,388,065,133
2. Taxes and amounts payable to the State	313	14	22,800,000	161,247,097
3. Payables to employees	314		291,281,544	69,108,747
4. Short-term accrued expenses	315	15	3,511,064,078	3,527,326,408
5. Short-term unearned revenue	318		178,473,129	178,473,129
6. Other short-term payables	319	16.a	6,711,958,518	7,011,520,587
7. Short-term loans and finance lease liabilities	320	17.a	89,884,443,258	68,547,218,388
8. Provision for short-term payables	321		937,608,500	937,608,500
9. Reward and welfare fund	322		1,012,985,288	1,012,985,288
II. Non-current liabilities	330		74,034,579,010	87,701,245,686
1. Other long-term payables	337	16.b	367,912,350	367,912,350
2. Long-term loans and finance lease liabilities	338	17.b	73,666,666,660	87,333,333,336
D. EQUITY	400		763,740,551,404	719,020,836,135
I. Owners' equity	410	18	763,740,551,404	719,020,836,135
1. Share capital	411	18	100,000,000,000	100,000,000,000
- Common shares with voting rights	411a		100,000,000,000	100,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	18	63,003,467,265	63,003,467,265
3. Development and investment fund	418	18	472,332,733,511	419,447,776,812
4. Undistributed profit after tax	421	18	128,404,350,628	136,569,592,058
- Undistributed profit up to the prior period-end	421a	18	83,684,635,359	73,684,635,359
- Undistributed profit for the current period	421b	18	44,719,715,269	62,884,956,699
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		942,638,264,862	890,555,635,098



Dang Tat Thanh

Director

Gia Lai Province, 26 August 2025

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer

INTERIM SEPARATE INCOME STATEMENT
For the first 6 months of 2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	19	725,042,516	700,996,356
2. Deductions	02		-	-
3. Net revenue from sales and service provision	10		725,042,516	700,996,356
4. Cost of goods sold	11	20	310,828,136	158,396,425
5. Gross profit from sales and service provision	20		<u>414,214,380</u>	<u>542,599,931</u>
6. Financial income	21	21	57,299,655,533	76,716,016,154
7. Financial expenses	22	22	11,380,982,047	9,153,929,750
Including: Interest expenses	23		5,480,246,335	9,565,880,308
8. Selling expenses	25		-	-
9. Administrative expenses	26	23	1,610,406,350	1,388,369,099
10. Operating profit	30		<u>44,722,481,516</u>	<u>66,716,317,236</u>
11. Other income	31		-	-
12. Other expenses	32	24	2,766,247	6,321,035
13. Other profit	40		<u>(2,766,247)</u>	<u>(6,321,035)</u>
14. Accounting profit before tax	50		<u>44,719,715,269</u>	<u>66,709,996,201</u>
15. Current corporate income tax expense	51	25	-	1,485,622,647
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>44,719,715,269</u>	<u>65,224,373,554</u>



Dang Tat Thanh

Director

Gia Lai Province, 26 August 2025

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer

**INTERIM SEPARATE STATEMENT
OF CASH FLOWS**

For the first 6 months of 2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		44,719,715,269	66,709,996,201
2. Adjustments for				
- Provisions	03		5,760,735,712	(411,950,558)
- (Profits)/losses from investing activities	05	21	(57,299,612,620)	(76,715,893,448)
- Interest expenses	06	22	5,480,246,335	9,565,880,308
3. Operating profit before changes in working capital	08		(1,338,915,304)	(851,967,497)
- (Increase)/Decrease in receivables	09		248,195,863	4,972,374,482
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(116,154,440)	(198,748,761)
- (Increase)/Decrease in prepaid expenses	12		126,863,098	194,632,024
- Loan interest paid	14	15, 16, 22	(5,541,688,497)	(26,792,533,288)
- Corporate income tax paid	15	14	(357,000,000)	(2,442,660,650)
Net cash from operating activities	20		(6,978,699,280)	(25,118,903,690)
II. Cash flows from investing activities				
1. Cash paid for loans, acquisition of debt instruments	23		(157,604,711,755)	(441,111,183,689)
2. Recovery of loans, re-sales of debt instruments	24		117,830,711,755	639,363,800,502
3. Cash paid for capital contribution in other entities	25		(900,000,000)	-
4. Loan interest, dividends and profits received	27	9, 21	31,478,145,588	90,304,283,523
Net cash from investing activities	30		(9,195,854,412)	288,556,900,336
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	17	71,017,159,921	804,192,403,509
2. Repayment of borrowings	34	17	(63,346,601,727)	(1,084,170,895,897)
Net cash from financing activities	40		7,670,558,194	(279,978,492,388)
Net cash flows for the period	50		(8,503,995,498)	(16,540,495,742)
Cash and cash equivalents at the beginning of the period	60	5	10,674,466,289	25,772,003,482
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	2,170,470,791	9,231,507,740



Đang Tạt Thanh

Director

Gia Lai Province, 26 August 2025

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer

**NOTES TO THE INTERIM
SEPARATE FINANCIAL STATEMENTS**

*(These notes form part of and should be read
in conjunction with the accompanying financial statements)*

Form B 09 - DN

*Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

Song Da 505 Joint Stock Company ("the Company") was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation, pursuant to Decision No. 980/QD-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment of Gia Lai Province (now the Department of Finance of Gia Lai Province) on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 13 times, most recently on 26/05/2025. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

1.2. Principal scope of business: Financial investment and services.

1.3. Enterprise structure

As at 30/06/2025, the Company had 5 subsidiaries and 2 associates as follows:

- Subsidiaries:
 - Bac Na Electricity Joint Stock Company
 - Ehula Joint Stock Company
 - S55 Construction Joint Stock Company
 - Ani SH One Member Company Limited
 - Son Hai Lai Chau Investment and Development Joint Stock Company
- Associates:
 - Song Ong Hydropower Joint Stock Company
 - IDS Investment Services Joint Stock Company

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December. These interim financial statements are prepared for the first 6 months of 2015 (starting on 1 January 2025 and ending on 30 June 2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

As at 30/06/2025, the Company had subsidiaries. Accordingly, for the first 6 months of 2025, the Company prepared both its interim separate financial statements and interim consolidated financial statements. The interim separate financial statements should be read together with the interim consolidated financial statements for the first 6 months of 2025 to obtain a comprehensive understanding of the Company's interim consolidated financial position, interim consolidated results of operations, and interim consolidated cash flows.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Trading securities

Trading securities are securities held by the Company for business purposes.

Trading securities are initially recorded at cost, comprising: buying price plus (+) buying costs (if any) such as brokerage fees, transaction fees, information provision service fees, taxes, and bank charges. Any dividends or profits received for the period prior to the investment date shall be recorded as a decrease in value of investments.

After initial recognition, trading securities are measured at cost less any provision for decline in value of trading securities. At the end of the accounting period, if there is objective evidence that the market value of the trading securities has declined below their carrying amount, a provision for devaluation shall be made.

Held-to-maturity investments

Held-to-maturity investments at the Company are term deposits.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss shall be recorded as a decrease directly in the book value of the investments.

Loans

Loan receivables are recorded in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

Investments in subsidiaries and associates and long-term equity investments in other companies

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

Investments in subsidiaries; associates and long-term investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investments.

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares;
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.4 Inventories

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

Value of inventories is calculated using the weighted average method for raw materials and the specific identification method for construction finished goods. Inventories are accounted for using the perpetual method, with cost comprising costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.5 Asset lease

An operating lease is a lease of fixed assets in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Office rent prepayments: Office rentals made in advance for the entire lease term and related expenses are amortized on a straight-line basis over the lease term.
- Tools and instruments put into use: They are amortized using the straight-line method over a maximum period of three years.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Accrued expenses

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Unearned revenue

Unearned revenue of the Company represents advance payments received for one or multiple accounting periods for services rendered to customers, which are amortized over the periods for which the Company has received the advance payments.

4.10 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.11 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when the amount of the obligation can be reliably estimated.

4.12 Owners' equity

Share capital

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Distribution of profit

Profit after tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed profits that may impact cash flow and the Company's ability to pay dividends.

4.13 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.14 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the period but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting period;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting period.

4.15 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses and expenses from the disposal of investments, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

4.17 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.18 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.19 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, loan receivables, other receivables, and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.20 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to office leasing activities. Other activities are subject to the applicable tax rates under current regulations.
- Corporate income tax (CIT): Applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with prevailing regulations.

4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	317,728	317,728
Bank demand deposits	2,170,153,063	6,874,148,561
Certificates of deposit with maturities of no more than 3 months:	-	3,800,000,000
Total	2,170,470,791	10,674,466,289

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

6. Financial investments

a. Trading securities

	30/06/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
SDC shares	193,296,552	36,220,800	157,075,752	193,296,552	35,280,000	158,016,552
Total	193,296,552	36,220,800	157,075,752	193,296,552	35,280,000	158,016,552

Trading securities are revalued at the lower of cost and market price. Accordingly, for SDC securities currently listed on the Hanoi Stock Exchange, the fair value is determined based on the closing price at the last trading session of the reporting period.

b. Held-to-maturity investments

b.1 Short-term

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Term deposits over 3 months and not exceeding 12 months	26,200,000,000	26,200,000,000	11,200,000,000	11,200,000,000
Certificates of deposit over 3 months and not exceeding 12 months	35,000,000,000	35,000,000,000	62,180,000,000	62,180,000,000
- VPBank Finance Co., Ltd	12,000,000,000	12,000,000,000	17,000,000,000	17,000,000,000
- SHBank Finance Co., Ltd	-	-	27,180,000,000	27,180,000,000
- EVN Finance JSC	23,000,000,000	23,000,000,000	18,000,000,000	18,000,000,000
Total	61,200,000,000	61,200,000,000	73,380,000,000	73,380,000,000

b.2 Long-term

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Certificate of term deposit over 12 months	10,000,000,000	10,000,000,000	-	-
- SHBank Finance Co., Ltd	10,000,000,000	10,000,000,000	-	-
Total	10,000,000,000	10,000,000,000	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Long-term equity investments

	Operating status	% of equity	Number of shares	30/06/2025		01/01/2025	
				Cost	Provision	Cost	Provision
Investments in subsidiaries				484,270,635,000	12,432,971,991	484,270,635,000	6,538,244,636
- Bac Na Electricity JSC (*)	Operating	51.18%	7,932,936	79,329,360,000	-	79,329,360,000	-
- Ehula JSC (*)	Operating	75.0%	28,500,000	285,000,000,000	-	285,000,000,000	-
- S55 Construction JSC (*)	Operating	98.0%	1,960,000	19,600,000,000	-	19,600,000,000	-
- Ani SH Co., Ltd (*)	Operating	100.0%		646,000,000	-	646,000,000	-
- Son Hai Lai Chau Investment and Development JSC (**)	Operating	99.9%	12,487,500	99,695,275,000	12,432,971,991	99,695,275,000	6,538,244,636
Investments in associates				41,982,000,000	6,949,157	41,082,000,000	-
- Song Ong Hydropower JSC (*)	Operating	33.76%	2,498,000	41,082,000,000	-	41,082,000,000	-
- IDS Investment Services JSC (**)	Operating	30.0%	90,000	900,000,000	6,949,157		
Investments in other entities				21,300,000,000	-	21,300,000,000	-
- Anzen Investment JSC (*)	Operating	19.0%	2,000,000	20,000,000,000	-	20,000,000,000	-
- EDABA JSC	Temporarily suspended		-	200,000,000	-	200,000,000	-
- Energy Da Teh JSC	Operating	5.5%	110,000	1,100,000,000	-	1,100,000,000	-
Total				547,552,635,000	12,439,921,148	546,652,635,000	6,538,244,636

(*) The most recent financial statements of these companies show profitability, and the invested capital is preserved. Therefore, the Company recognizes these investments at cost and does not make any provisions.

(**) The Company makes provisions for this investment based on the financial statements for the first 6 months of 2025 of the investee companies.

On 05/08/2025, the Company executed a share swap transaction pursuant to the Board of Directors' Resolution No. 43/NQ-S55-HDQT dated 08/05/2025 and the Share Swap Agreement No. 01/2025/HDCP/SD505-Anza dated 05/08/2025. Accordingly, the Company swapped its entire 2,000,000 shares held in Anzen Investment JSC for 1,787,000 shares in Ehula JSC, which were transferred by Anza JSC (a related party).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

7. Short-term trade receivables

	30/06/2025	01/01/2025
Xekaman 3 Hydropower Project Management Unit	64,197,770,402	64,197,770,402
Long Hoi Electricity Investment and Construction JSC	9,140,575,133	9,140,575,133
Other customers	34,363,465,404	35,058,295,404
Total	107,701,810,939	108,396,640,939

8. Loan receivables

a. Short-term

	30/06/2025	01/01/2025
Phuc Thai Energy JSC	11,120,707,003	11,120,707,003
Bac Na Electricity JSC	3,465,000,000	-
Ani SH One Member Co., Ltd	39,768,482,593	32,118,482,593
Ehula JSC	43,324,711,755	28,704,711,755
Son Hai Lai Chau Investment and Development JSC	21,319,000,000	7,200,000,000
Anzen Investment JSC	1,600,000,000	-
Total	120,597,901,351	79,143,901,351

b. Long-term

	30/06/2025	01/01/2025
Anza JSC (*)	122,745,178,350	144,245,178,350
Song Ong Hydropower JSC (**)	22,000,000,000	-
Total	144,745,178,350	144,245,178,350

(*) This balance represents a business cooperation with Anza JSC under Business Cooperation Contract No. 0102/HDKD-505-ANZA dated 01/02/2023 and its accompanying appendices, with a duration of 84 months. The purpose of this cooperation is for Anza to conduct project sourcing and invest in energy-efficient projects. The Company's profit entitlement is 9% per annum (this rate may be adjusted subject to market interest rates and mutual agreement) on the contributed amount under the contract. During the first 6 months of 2025, the Company is entitled to a 7.8% per annum profit according to the Fifth Contract Appendix No. 0102.1/HDKD-505-ANZA dated 01/04/2025.

(**) This represent the loan granted to Song Ong Hydropower JSC under Principle Contract No. 01/HDNT dated 02/01/2025. Loan term: as agreed by the parties at the time of borrowing; purpose: to finance the borrower's investment activities; interest rate: to be confirmed by a debt acknowledgment note at the time of borrowing. During the first 6 months of 2025, the Company granted a loan pursuant to Debt Acknowledgment Note No. 01/2025/GNN dated 30/06/2025, loan amount: VND22 billion; term: 366 days; interest rate: 6.8% per annum.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

9. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Dividends receivable	30,547,004,000	-	13,499,404,000	-
Accrued interest income, loan interest	31,587,317,223	-	22,813,450,191	-
Advances	1,090,000,000	-	220,000,000	-
Receivables from employees	75,828,256	-	76,440,459	-
Deposits	40,000,000	-	-	-
Other receivables	4,000,000	-	416,287,313	-
Total	63,344,149,479	-	37,025,581,963	-

10. Provision for doubtful short-term debts

	First 6 months of 2025	First 6 months of 2024
Opening balance	109,846,571,032	103,419,100,489
Provision made during the period	-	-
Reversal of provision during the period	(140,000,000)	-
Closing balance	109,706,571,032	103,419,100,489

Including bad debts:

	30/06/2025		Overdue period
	Cost	Recoverable value	
Xekaman 3 Hydropower Project Management Unit	64,197,770,402	-	> 3 years
Song Da Corporation	7,988,288,572	-	> 3 years
Song Da 3 JSC	1,618,562,092	-	> 3 years
Long Hoi Electricity Investment and Construction JSC	9,140,575,133	-	> 3 years
Hua Na Hydropower Project Management Unit	1,051,880,076	-	> 3 years
Truong Son Investment Group JSC	10,492,428,212	-	> 3 years
Other debtors	17,917,217,573	2,700,151,028	From 6 months to 3 years
Total	112,406,722,060	2,700,151,028	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Work in progress	769,492,137	-	769,492,137	-
Total	769,492,137	-	769,492,137	-

12. Long-term prepaid expenses

	30/06/2025	01/01/2025
Office rental at HH4 Song Da Twin (*)	6,166,218,235	6,289,164,661
Total	6,166,218,235	6,289,164,661

(*) This represents the lease of Floor 12, Block B of HH4 Song Da Twin Tower on Pham Hung Street, Tu Liem District, Hanoi under Lease Contract No. 17/2009/HDTN/TCT-SD505 dated 30/08/2009 signed with Song Da Corporation. The total rent of VND10,327,500,000 was paid in a lump sum. The lease term runs until June 2053.

13. Short-term trade payables

	30/06/2025	01/01/2025
Trong Tin Quang Nam JSC	317,130,752	317,130,752
Hai Minh ShipBuilding and Repairing One Member LLC	1,390,558,210	1,390,558,210
Other suppliers	604,831,171	680,376,171
Total	2,312,520,133	2,388,065,133

14. Taxes and amounts receivable from / payable to State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	17,661,775	17,661,775	-	-
Corporate income tax	-	130,047,097	-	357,000,000	226,952,903	-
Personal income tax	-	31,200,000	26,021,753	34,421,753	-	22,800,000
Fees and charges	37,292	-	3,000,000	3,000,000	37,292	-
Total	37,292	161,247,097	46,683,528	412,083,528	226,990,195	22,800,000

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

15. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued interest expenses	142,965,531	159,227,861
Materials, construction expenses without financial invoices	3,368,098,547	3,368,098,547
Total	3,511,064,078	3,527,326,408

16. Other payables

a. Short-term

	30/06/2025	01/01/2025
Trade union fees	10,324,510	12,258,480
Dividends and profits payable	60,361,500	60,361,500
Other payables	6,641,272,508	6,938,900,607
- Mr. Tran Quang Hoa (*)	5,000,000,000	5,000,000,000
- Trade union dues	2,456,659	7,030,857
- PIT of employees working in Laos	985,570,770	985,570,770
- Accrued loan interest	55,748,856	100,928,688
- Other payables	597,496,223	845,370,292
Total	6,711,958,518	7,011,520,587

(*) Other payables to Mr. Tran Quang Hoa pursuant to Share Transfer Agreement No. 04/2024/HDCN dated 29/10/2024 relating to the Company's acquisition of shares in Son Hai Lai Chau Investment and Development Joint Stock Company.

b. Long-term

	30/06/2025	01/01/2025
Long-term deposits received	367,912,350	367,912,350
Total	367,912,350	367,912,350

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

17. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Short-term loans	51,094,618,394	301,709,066,673	281,157,175,146	71,646,509,921
- Overdraft facility from BIDV	39,612,850,593	248,279,054,637	225,269,757,345	62,622,147,885
- Song Ong Hydropower JSC	-	15,400,012,036	10,755,000,000	4,645,012,036
- S55 Construction JSC	10,852,417,801	8,350,000,000	15,452,417,801	3,750,000,000
- Other organizations	-	18,900,000,000	18,900,000,000	-
- Employees	629,350,000	10,780,000,000	10,780,000,000	629,350,000
+ Mr. Dang Quang Dat	-	10,780,000,000	10,780,000,000	-
+ Other employees	629,350,000	-	-	629,350,000
Current portion of long-term loan	17,452,599,994	13,666,666,676	12,881,333,333	18,237,933,337
- Vietcombank - West Saigon Branch	17,452,599,994	13,666,666,676	12,881,333,333	18,237,933,337
Total	68,547,218,388	315,375,733,349	294,038,508,479	89,884,443,258

b. Long-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Long-term loan	104,785,933,330	-	12,881,333,333	91,904,599,997
- Vietcombank - West Saigon Branch	104,785,933,330	-	12,881,333,333	91,904,599,997
Total	104,785,933,330	-	12,881,333,333	91,904,599,997
<i>Of which:</i>				
- Long-term loan due within 1 year	17,452,599,994			18,237,933,337
Long-term loans and finance lease liabilities	87,333,333,336			73,666,666,660

The Company obtained a long-term loan from Vietcombank – West Saigon Branch under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a 60-month term. The loan is used to finance lawful, reasonable, and valid expenses related to Business Cooperation Contract No. 0102/HDKD-505-ANZA dated 01/02/2023 (see Note 8.b). The prevailing interest rate is 7.4% per annum. Details on collateral are provided in Note 28e.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

18. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	100,000,000,000	63,003,467,265	376,008,916,942	132,123,495,229
Increase in the year	-	-	43,438,859,870	62,884,956,699
Decrease in the year	-	-	-	58,438,859,870
As at 31/12/2024	<u>100,000,000,000</u>	<u>63,003,467,265</u>	<u>419,447,776,812</u>	<u>136,569,592,058</u>
As at 01/01/2025	100,000,000,000	63,003,467,265	419,447,776,812	136,569,592,058
Increase in the period	-	-	52,884,956,699	44,719,715,269
Decrease in the period	-	-	-	52,884,956,699
As at 30/06/2025	<u>100,000,000,000</u>	<u>63,003,467,265</u>	<u>472,332,733,511</u>	<u>128,404,350,628</u>

b. Breakdown of share capital

	30/06/2025	01/01/2025
Anza JSC	74,967,520,000	74,967,520,000
Other shareholders	25,032,480,000	25,032,480,000
Total	<u>100,000,000,000</u>	<u>100,000,000,000</u>

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	10,000,000	10,000,000
Number of shares issued to the public	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
- Preferred shares	-	-
Number of outstanding shares	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

d. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	136,569,592,058	132,123,495,229
Profit after corporate income tax for the current period	44,719,715,269	62,884,956,699
Distribution of profit	52,884,956,699	58,438,859,870
- Distribution of prior year's profit (*)	52,884,956,699	58,438,859,870
+ Appropriation to development and investment fund	52,884,956,699	43,438,859,870
+ Dividend payments	-	15,000,000,000
- Interim distribution of current period's profit	-	-
Undistributed profit after tax	128,404,350,628	136,569,592,058

(*) The profit after tax for 2024 was distributed in accordance with Resolution No. 29/NQ-S55-DH25 of the General Meeting of Shareholders dated 26/03/2025.

e. Dividends

The 2025 Annual General Meeting of Shareholders on 26/03/2025 approved the 2024 dividend payment plan in cash at a rate of 10% of charter capital (equivalent to VND10,000,000,000). The Company finalized the list of shareholders entitled to dividends on 07/07/2025, with the payment date set for 31/07/2025.

19. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Service revenue	725,042,516	700,996,356
Total	725,042,516	700,996,356

20. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of services	310,828,136	158,396,425
Total	310,828,136	158,396,425

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

21. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from deposits and loans	11,293,660,620	17,295,689,448
Dividends and profits received	46,005,952,000	59,420,204,000
Foreign exchange gains	42,913	122,706
Total	57,299,655,533	76,716,016,154

22. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Interest expenses	5,480,246,335	9,565,880,308
(Reversal of) Provision for diminution in value of investments	5,900,735,712	(411,950,558)
Total	11,380,982,047	9,153,929,750

23. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Materials and tools expenses	4,371,672	13,842,423
Staff costs	1,066,402,570	746,995,884
Outsourced service expenses	485,620,539	537,534,205
Others expenses	194,011,569	89,996,587
(Reversal of) Provision for doubtful debts	(140,000,000)	-
Total	1,610,406,350	1,388,369,099

24. Other expenses

	First 6 months of 2025	First 6 months of 2024
Penalties and tax arrears	2,766,247	6,321,035
Total	2,766,247	6,321,035

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

25. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	44,719,715,269	66,709,996,201
Adjustments for taxable income	(45,871,185,753)	(59,281,882,965)
- Incremental adjustments	134,766,247	138,321,035
+ Penalties, tax arrears	2,766,247	6,321,035
+ Remuneration for non-executive Board of Directors members	132,000,000	132,000,000
- Decremental adjustments	46,005,952,000	59,420,204,000
+ Dividends and profits received	46,005,952,000	59,420,204,000
Total taxable income	(1,151,470,484)	7,428,113,236
Current corporate income tax expense	-	1,485,622,647

26. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	4,371,672	13,842,423
Labor costs	1,066,402,570	746,995,884
Outsourced service expenses	796,448,675	695,930,630
Other cash expenses	194,011,569	89,996,587
Total	2,061,234,486	1,546,765,524

27. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk and materials price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To minimize this risk, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that the risk of uncontrollable interest rate fluctuations is low.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

Price risk management

Having transferred its construction and installation activities to its subsidiary, the Company incurs an insignificant proportion of material and service costs in its business operations. The Company prioritizes reputable and high-quality suppliers to fulfill its procurement needs. Given these characteristics and its price management policies, the Management assesses that the risk of uncontrollable price fluctuations is low.

Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risks from certain large receivables. To mitigate credit risk, the Company regularly monitors and classifies receivables, assesses outstanding debts, actively pursues debt collection, and makes provisions for overdue accounts.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	2,312,520,133	-	2,312,520,133
Accrued expenses	3,511,064,078	-	3,511,064,078
Loans and finance lease liabilities	89,884,443,258	73,666,666,660	163,551,109,918
Other payables	6,699,177,349	367,912,350	7,067,089,699
Total	102,407,204,818	74,034,579,010	176,441,783,828
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	2,388,065,133	-	2,388,065,133
Accrued expenses	3,527,326,408	-	3,527,326,408
Loans and finance lease liabilities	68,547,218,388	87,333,333,336	155,880,551,724
Other payables	6,992,231,250	367,912,350	7,360,143,600
Total	81,454,841,179	87,701,245,686	169,156,086,865

The Management assesses that the Company has no exposure to liquidity risks and believes that the Company is able to generate sufficient fund to meet financial obligations when they fall due.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

The Company's available financial assets are drawn up on a net assets basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	2,170,470,791		2,170,470,791
Financial investments	61,236,220,800	31,300,000,000	92,536,220,800
Trade receivables	7,805,057,809	-	7,805,057,809
Loan receivables	110,788,083,449	144,745,178,350	255,533,261,799
Other receivables	62,254,149,479	-	62,254,149,479
Total	244,253,982,328	186,045,178,350	430,299,160,678

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	10,674,466,289		10,674,466,289
Financial investments	73,415,280,000	21,300,000,000	94,715,280,000
Trade receivables	8,359,887,809	-	8,359,887,809
Loan receivables	69,334,083,449	144,245,178,350	213,579,261,799
Other receivables	36,805,581,963	40,000,000	36,845,581,963
Total	198,589,299,510	165,585,178,350	364,174,477,860

28. Related party information

a. Related parties

	Relationship
Anza Joint Stock Company	Parent company
Bac Na Electricity Joint Stock Company	Subsidiary
Ehula Joint Stock Company	Subsidiary
S55 Construction Joint Stock Company	Subsidiary
Ani SH One Member Company Limited	Subsidiary
Song Ong Hydropower Joint Stock Company	Associate
Anzen Investment Joint Stock Company	Investee company
Ani Joint Stocks Company	Related company of the Director
Mr. Dang Quang Dat	Chairman (resigned on 26/03/2025)
Mr. Dang Tat Thanh	Director
Ms. Nguyen Thi Huong	Related party of the Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

b. Significant related party transactions

	Transactions	First 6 months of 2025	First 6 months of 2024
Anza Joint Stock Company	Loan granted	-	29,560,000,000
	Loan repayment received	21,500,000,000	54,740,000,000
	Interest income on loans	5,895,489,111	7,872,426,524
	Purchase of services	7,000,000	-
Bac Na Electricity Joint Stock Company	Borrowings obtained	-	5,630,000,000
	Borrowings repaid	-	5,630,000,000
	Interest expense on borrowings	-	2,073,151
	Loan granted	10,755,000,000	44,645,000,000
	Loan repayment received	7,290,000,000	27,770,000,000
	Interest income on loans	119,850,204	590,171,848
	Dividends declared	-	11,899,404,000
	Dividends received	-	10,300,000,000
Ehula Joint Stock Company	Borrowings obtained	-	10,300,000,000
	Borrowings repaid	-	10,791,788,245
	Interest expense on borrowings	-	35,081,262
	Loan granted	60,620,000,000	106,304,711,755
	Loan repayment received	46,000,000,000	57,000,000,000
	Interest income on loans	524,889,177	758,874,634
	Dividends declared	28,500,000,000	21,375,000,000
	Dividends received	14,250,000,000	35,625,000,000
S55 Construction Joint Stock Company	Loan granted	-	94,302,000,000
	Loan repayment received	-	411,278,261,199
	Interest income on loans	-	3,564,089,896
	Loan interest received	-	23,313,575,252
	Borrowings obtained	8,350,000,000	33,900,000,000
	Borrowings repaid	15,452,417,801	29,559,113,131
	Interest expense on borrowings	224,233,995	248,218,548
	Dividends declared	9,408,000,000	19,600,000,000
	Dividends received	9,408,000,000	19,600,000,000
	Loan granted	16,150,000,000	6,689,447,779
Ani SH One Member Company Limited	Loan repayment received	8,500,000,000	7,212,447,779
	Interest income on loans	1,269,446,256	30,702,698
	Borrowings obtained	-	7,083,552,221
	Borrowings repaid	-	7,083,552,221
	Interest expense on borrowings	-	13,361,216
	Loan granted	21,795,000,000	-
Son Hai Lai Chau Investment and Development Joint Stock Company	Loan repayment received	7,676,000,000	-
	Interest income on loans	420,426,929	-
	Dividends declared	5,495,600,000	5,245,800,000
Song Ong Hydropower Joint Stock Company	Dividends received	2,498,000,000	3,247,400,000
	Borrowings obtained	15,400,012,036	8,157,861,045
	Borrowings repaid	10,755,000,000	7,194,082,593
	Interest expense on borrowings	58,968,932	38,405,488
	Loan granted	24,099,478,747	1,659,517,407
	Loan repayment received	2,099,478,747	1,659,517,407
	Interest income on loans	5,397,765	4,405,983

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

	Transactions	First 6 months of 2025	First 6 months of 2024
Anzen Investment Joint Stock Joint Stock Company	Dividends declared	2,600,000,000	1,300,000,000
	Dividends received	2,800,000,000	1,400,000,000
	Borrowings obtained	4,300,000,000	3,650,000,000
	Borrowings repaid	4,300,000,000	3,650,000,000
	Interest expense on borrowings	23,728,274	7,647,945
	Loan granted	5,980,000,000	26,091,200,000
	Loan repayment received	4,380,000,000	26,091,200,000
	Interest income on loans	6,082,657	19,785,480
Ani Joint Stocks Company	Loan granted	42,000,000,000	-
	Loan repayment received	42,000,000,000	-
	Interest income on loans	10,454,795	-
	Borrowings obtained	14,600,000,000	-
	Borrowings repaid	14,600,000,000	-
	Interest expense on borrowings	48,760,000	-
Mr. Dang Quang Dat	Borrowings obtained	10,780,000,000	39,326,931,607
	Borrowings repaid	10,780,000,000	304,291,231,607
	Interest expense on borrowings	64,435,068	3,545,533,309
	Interest paid	64,435,068	20,405,188,361
	Loan granted	-	15,590,024,155
	Loan repayment received	-	14,983,091,524
	Interest income on loans	-	60,061,556
	Borrowings obtained	-	2,000,000,000
Ms. Nguyen Thi Huong	Borrowings repaid	-	6,500,000,000
	Interest expense on borrowings	-	59,068,493

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

c. Outstanding balances with related parties

	Items	30/06/2025	01/01/2025
Anza Joint Stock Company	Other short-term receivables	23,028,876,109	17,133,386,998
	Long-term loan receivables	122,745,178,350	144,245,178,350
Bac Na Electricity Joint Stock Company	Short-term loan receivables	3,465,000,000	-
	Other short-term receivables (dividends declared)	11,899,404,000	11,899,404,000
	Other short-term receivables	119,850,204	-
Ehula Joint Stock Company	Other short-term receivables (interest income on loans)	2,330,848,613	1,805,959,436
	Other short-term receivables (dividends declared)	14,250,000,000	-
	Short-term loan receivables	43,324,711,755	28,704,711,755
	Short-term loans and finance lease liabilities	3,750,000,000	10,852,417,801
Ani SH One Member Company Limited	Other short-term payables	21,091,095	309,328,063
	Short-term loan receivables	39,768,482,593	32,118,482,593
	Other short-term receivables	2,625,330,051	1,355,883,795
Son Hai Lai Chau Investment and Development Joint Stock Company	Other short-term payables	12,626,250	12,626,250
	Short-term loan receivables	21,319,000,000	7,200,000,000
	Other short-term receivables	422,794,052	2,367,123
	Other short-term receivables (dividends declared)	1,400,000,000	1,600,000,000
Anzen Investment Joint Stock Company	Other short-term receivables (interest income on loans)	929,315	-
	Short-term loan receivables	1,600,000,000	-
	Long-term loan receivables	22,000,000,000	-
	Other short-term receivables (interest income on loans)	4,098,630	-
	Other short-term receivables (dividends declared)	2,997,600,000	-
	Other short-term payables	34,657,761	-
	Short-term loans and finance lease liabilities	4,645,012,036	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the financial statements)

d. Income of key management members

Related party	Position	Income, Remuneration	First 6 months of 2025	First 6 months of 2024
Mr. Dang Van Tuyen	Chairman	Remuneration	30,000,000	-
	(Appointed on 26/03/2025)			
	Board Member	Remuneration	24,000,000	48,000,000
Mr. Dang Quang Dat	Chairman	Salary, Bonus, Allowances	66,000,000	65,803,000
	(Resigned on 26/03/2025)	Remuneration	30,000,000	30,000,000
	Vice Chairman	Remuneration	-	24,000,000
Mr. Dang Tat Thanh	(Resigned)			
	Chairman	Remuneration	-	30,000,000
	(Resigned)			
	Board Member	Remuneration	48,000,000	24,000,000
	(Reappointed on 26/03/2025)			
Mr. Nguyen Viet Cuong	Board Member	Remuneration	24,000,000	-
	(Appointed on 26/03/2025)			
Mr. Nguyen Dinh Phuong	Board Member	Remuneration	24,000,000	48,000,000
	(Resigned on 26/03/2025)			
Ms. Dinh Thi Trang Nhung	Chief Supervisor	Remuneration	6,000,000	-
	(Appointed on 26/03/2025)			
	Supervisor	Remuneration	3,000,000	24,000,000
Mr. Dang Thanh Nam	Chief Supervisor	Remuneration	6,000,000	18,000,000
	(Resigned on 26/03/2025)			
Ms. Trinh Thi My Hanh	Chief Supervisor	Remuneration	-	18,000,000
	(Resigned)			
Ms. Vuong Thi Phuong Giang	Supervisor	Remuneration	3,000,000	-
	(Appointed on 26/03/2025)			
Mr. Nguyen Duc My	Supervisor	Remuneration	6,000,000	24,000,000
	(Reappointed on 26/03/2025)			
Ms. Nguyen Thuy Duong	Board Member	Remuneration	24,000,000	48,000,000
	(Resigned)			

e. Collateral for the Company's loans

e.1. Collateral at BIDV

- A term deposit valued at VND47 billion held by Mr. Dang Quang Dat is being used as collateral for the Company's loan under Deposit Pledge Contract No. 01/2024/369585/HDBD dated 20/03/2024.
- A term deposit valued at VND30.94 billion held by Mr. Dang Tat Thanh is being used as collateral for the Company's loan under Deposit Pledge Contract No. 01/2025/10334639/HDCC dated 14/05/2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the financial statements)

e.2. Collateral at Vietcombank – West Saigon Branch

The following assets of related parties are pledged as collateral for the Company's loan:

- ✓ All assets of Song Ong Hydropower Plant, owned by Song Ong Hydropower Joint Stock Company, including land use rights (if eligible for pledge under legal regulations), assets attached to land, and machinery & equipment.
- ✓ All shares held by shareholders of Song Ong Hydropower Joint Stock Company.
- ✓ All assets formed from the investment project "Phu Tan 2 Hydropower Plant", owned by Ani Power Joint Stock Company (subordinated collateral).

29. Events after the balance sheet date

The Company announced the finalization of the shareholder list on 07/07/2025 for the purpose of paying cash dividends at a rate of 10% of charter capital, with the payment date set for 31/07/2025.

Except for the above, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

30. Corresponding figures

Corresponding figures in the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures in the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of 2024. These financial statements were audited and reviewed by AAC.



Dang Tat Thanh

Director

Gia Lai Province, 26 August 2025

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer

