



SONG DA 505 JOINT STOCK COMPANY
Interim consolidated 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 consolidated 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

Consolidated 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

Consolidated associates: Song Ong Hydropower Joint Stock Company
IDS Investment Services Joint Stock Company

Principal scope of business: Construction, services and electricity generation.

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 |

REPORT OF MANAGEMENT (cont'd)

Independent auditor

These interim consolidated 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).

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

The Company's Management is responsible for the preparation and fair presentation of these interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the interim consolidated balance sheet, the interim consolidated income statement, the interim consolidated statement of cash flows, and the notes thereto, give a true and fair view of the consolidated financial position of the Company as at 30/06/2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

On behalf of the Management



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. 1017/2025/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 consolidated financial statements prepared on 26/08/2025 of Song Da 505 Joint Stock Company ("the Company") as set out on page 5 to page 47, which comprise the interim consolidated balance sheet as at 30/06/2025, the interim consolidated income statement, interim consolidated 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 consolidated 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 consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim consolidated 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 consolidated 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 interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30/06/2025, and its consolidated financial performance and its consolidated 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 consolidated financial statements.


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

■ 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

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INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Form B 01 – DN/HN

Issued under Circular No. 202/2014/TT-BTC dated
22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		318,261,279,790	291,359,319,444
I. Cash and cash equivalents	110	5	4,851,525,155	24,894,117,408
1. Cash	111		4,851,525,155	21,094,117,408
2. Cash equivalents	112		-	3,800,000,000
II. Short-term financial investments	120		130,436,220,800	149,264,991,426
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	130,400,000,000	149,229,711,426
III. Short-term receivables	130		154,280,075,318	102,896,886,646
1. Short-term trade receivables	131	7	172,358,229,315	139,174,142,981
2. Short-term prepayments to suppliers	132	8	6,685,018,122	7,169,701,072
3. Short-term loan receivables	135	9.a	30,720,707,003	29,120,707,003
4. Other short-term receivables	136	10	54,222,691,910	37,278,906,622
5. Provision for doubtful (short-term) debts	137	11	(109,706,571,032)	(109,846,571,032)
IV. Inventories	140	12	19,421,968,026	5,494,088,309
1. Inventories	141		19,421,968,026	5,494,088,309
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		9,271,490,491	8,809,235,655
1. Short-term prepaid expenses	151	13.a	289,748,404	71,640,819
2. Deductible value-added tax	152		1,482,454,337	1,347,247,784
3. Taxes and amounts recoverable from the State	153	20	7,499,287,750	7,390,347,052
B. NON-CURRENT ASSETS	200		1,768,503,111,114	1,793,042,795,927
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	9.b	144,745,178,350	144,245,178,350
3. Other long-term receivables	216	10.b	-	40,000,000
II. Fixed assets	220		1,464,822,738,106	1,501,199,759,115
1. Tangible fixed assets	221	14	1,464,128,544,558	1,501,199,759,115
- Cost	222		1,819,065,307,571	1,819,065,307,571
- Accumulated depreciation	223		(354,936,763,013)	(317,865,548,456)
2. Intangible fixed assets	227	15	694,193,548	-
- Cost	228		720,000,000	-
- Accumulated amortization	229		(25,806,452)	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		1,303,217,223	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	16	1,303,217,223	-
V. Long-term financial investments	250		86,052,454,055	75,405,217,681
1. Investments in associates and joint ventures	252	6.c	52,283,563,357	51,649,933,783
2. Equity investments in other entities	253	6.d	23,964,000,000	23,964,000,000
3. Provision for long-term financial investments	254	6.d	(195,109,302)	(208,716,102)
4. Held-to-maturity investments	255	6.e	10,000,000,000	-
VI. Other non-current assets	260		71,579,523,380	72,152,640,781
1. Long-term prepaid expenses	261	13.b	56,165,184,347	56,413,357,689
2. Deferred income tax assets	262	17	15,414,339,033	15,739,283,092
TOTAL ASSETS	270		2,086,764,390,904	2,084,402,115,371

INTERIM CONSOLIDATED BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
A. LIABILITIES	300		1,082,510,471,522	1,139,441,082,902
I. Current liabilities	310		276,068,587,813	284,036,528,067
1. Short-term trade payables	311	18	19,105,810,227	35,335,613,899
2. Short-term advances from customers	312	19	839,941,617	293,696,891
3. Taxes and amounts payable to the State	313	20	12,938,249,289	5,440,085,073
4. Payables to employees	314		3,045,624,166	6,203,841,530
5. Short-term accrued expenses	315	21	11,469,088,686	4,364,878,902
6. Short-term unearned revenue	318	22.a	1,909,352,333	1,909,352,333
7. Other short-term payables	319	23.a	29,756,475,086	44,118,647,180
8. Short-term loans and finance lease liabilities	320	24.a	191,395,652,621	151,367,712,398
9. Provision for short-term payables	321	25	937,608,500	30,331,914,573
10. Reward and welfare fund	322		4,670,785,288	4,670,785,288
II. Non-current liabilities	330		806,441,883,709	855,404,554,835
1. Long-term unearned revenue	336	22.b	26,484,077,970	27,349,517,572
2. Other long-term payables	337	23.b	367,912,350	367,912,350
3. Long-term loans and finance lease liabilities	338	24.b	779,589,893,389	827,687,124,913
B. EQUITY	400		1,004,253,919,382	944,961,032,469
I. Owners' equity	410	26	1,004,253,919,382	944,961,032,469
1. Share capital	411	26	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	26	63,003,467,265	63,003,467,265
3. Development and investment fund	418	26	474,516,142,592	421,631,185,893
4. Undistributed profit after tax	421	26	134,577,374,993	132,767,225,129
- Undistributed profit up to prior period-end	421a		79,882,268,430	25,150,854,796
- Undistributed profit for the current period	421b		54,695,106,563	107,616,370,333
5. Non-controlling interests	429		232,156,934,532	227,559,154,182
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		2,086,764,390,904	2,084,402,115,371



Đang Tat Thanh
Director

Gia Lai Province, 26 August 2025

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

**INTERIM CONSOLIDATED
INCOME STATEMENT**
For the first 6 months of 2025

Form B 02 – DN/HN
Issued under Circular No. 202/2014/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	27	157,040,155,040	412,566,498,727
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		157,040,155,040	412,566,498,727
4. Cost of goods sold	11	28	75,956,296,738	328,776,002,860
5. Gross profit from sales and service provision	20		<u>81,083,858,302</u>	<u>83,790,495,867</u>
6. Financial income	21	29	20,549,708,932	19,057,802,374
7. Financial expenses	22	30	39,496,634,475	36,376,522,104
Including: Interest expenses	23		39,408,561,414	36,374,170,104
8. Profit/(loss) from associates, joint ventures	24		(266,370,426)	(1,086,946,393)
9. Selling expenses	25		-	-
10. Administrative expenses	26	31	4,600,550,072	4,906,382,819
11. Operating profit	30		<u>57,270,012,261</u>	<u>60,478,446,925</u>
12. Other income	31	32	17,583,158,586	361,176,410
13. Other expenses	32	33	53,074,010	218,699,910
14. Other profit	40		<u>17,530,084,576</u>	<u>142,476,500</u>
15. Accounting profit before tax	50		<u>74,800,096,837</u>	<u>60,620,923,425</u>
16. Current corporate income tax expense	51	34	5,490,265,865	3,920,132,443
17. Deferred corporate income tax expense	52	35	324,944,058	324,944,058
18. Profit after tax	60		<u>68,984,886,914</u>	<u>56,375,846,924</u>
19. Attributable to the parent company's shareholders	61		54,695,106,563	42,426,605,513
20. Attributable to non-controlling interests	62		14,289,780,351	13,949,241,411
21. Basic earnings per share	70	36	5,470	4,243
22. Diluted earnings per share	71	36	5,470	4,243



Gia Lai Province, 26 August 2025


Nguyen Thuy Duong
Chief Accountant


Pham Thi Doan
Preparer

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the first 6 months of 2025

Form B 03– DN/HN

Issued under Circular No. 202/2014/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		74,800,096,837	60,620,923,425
2. Adjustments for				
- Depreciation of fixed assets	02		37,097,021,009	29,253,821,255
- Provisions	03		(17,694,946,796)	2,352,000
- (Profits)/losses from investing activities	05		(20,283,287,862)	(18,178,006,002)
- Interest expenses	06	30	39,408,561,414	36,374,170,104
- Other adjustments	07		(4,653,027,767)	-
3. Operating profit before changes in working capital	08		108,674,416,835	108,073,260,782
- (Increase)/decrease in receivables	09		(37,498,714,637)	293,563,438,877
- (Increase)/decrease in inventories	10		(13,927,879,717)	188,573,660,217
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(34,147,293,287)	(45,607,412,055)
- (Increase)/decrease in prepaid expenses	12		30,065,757	663,991,658
- (Increase)/decrease in trading securities	13		-	-
- Loan interest paid	14	21,30	(39,472,862,949)	(64,887,078,101)
- Corporate income tax paid	15	20	(2,923,517,062)	(4,128,682,375)
- Other payments for operating activities	17		-	(126,000,000)
Net cash from operating activities	20		(19,265,785,060)	476,125,179,003
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(2,023,217,223)	-
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	207,272,727
3. Cash paid for loans, acquisition of debt instruments	23		(77,800,000,000)	(212,201,995,581)
4. Recovery of loans, re-sales of debt instruments	24		84,529,711,426	158,803,091,524
5. Cash paid for capital contribution in other entities	25		(900,000,000)	-
6. Loan interest, dividends, and profits received	27	10.a, 29	8,427,989,905	11,917,259,964
Net cash from investing activities	30		12,234,484,108	(41,274,371,366)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the first 6 months of 2025

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	24	333,121,290,926	1,159,987,227,885
2. Repayment of borrowings	34	24	(341,190,582,227)	(1,598,731,401,963)
3. Dividends and profits paid to owners	36		(4,942,000,000)	(12,275,000,000)
Net cash from financing activities	40		(13,011,291,301)	(451,019,174,078)
Net cash flows for the period	50		(20,042,592,253)	(16,168,366,441)
Cash and cash equivalents at the beginning of the period	60	5	24,894,117,408	25,988,395,308
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	4,851,525,155	9,820,028,867



Dang Tat Thanh
Director

Gia Lai Province, 26 August 2025

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

**NOTES TO THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

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

Form B 09 – DN/HN
*Issued under Circular No. 202/2014/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: Construction, services and electricity generation.

1.3. Company structure

Consolidated subsidiaries:

Bac Na Electricity Joint Stock Company

- Head office: Nam Thang Village, Ban Lien Commune, Lao Cai Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND155,000,000,000.
- Company's ownership interest: 51.18%.
- Company's voting rights: 51.18%

Ehula Joint Stock Company

- Head office: Na Hu 2 Village, Bum Nua Commune, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND380,000,000,000.
- Company's ownership interest: 75%.
- Company's voting rights: 75%.

S55 Construction Joint Stock Company

- Head office: Na Hu 2 Village, Bum Nua Commune, Lai Chau Province.
- Principal activities: Construction and installation.
- Charter capital: VND20,000,000,000.
- Company's ownership interest: 98%.
- Company's voting rights: 98%.

ANISH One Member Company Limited

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dong Nai Province.
- Principal activities: Services.

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

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

- Charter capital: VND2,000,000,000.
- Company's ownership interest: 100%.
- Company's voting rights: 100%

Son Hai Lai Chau Investment and Development Joint Stock Company

- Head office: Nam Xe Hamlet, Sin Suoi Ho Commune, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND125,000,000,000.
- Parent company's ownership interest: 99.9%.
- Parent company's voting rights: 99.9%

Associates accounted for using the equity method in the consolidated financial statements:

Song Ong Hydropower Joint Stock Company

- Head office: La Vang Village, Ninh Son Commune, Khanh Hoa Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND74,000,000,000. Company's ownership interest: 33.76%.
- Company's voting rights: 33.76%

IDS Investment Services Joint Stock Company

- Head office: 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City.
- Principal activities: Activities of employment consulting, introduction, and brokerage agencies.
- Charter capital: VND3,000,000,000. Company's ownership interest: 30%.
- Company's voting rights: 30%.

2. Accounting period, currency used in accounting

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

Consolidated 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 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

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

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

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

Business combination

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

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

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

4.2 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.

4.3 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 are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, and held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

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

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

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 given loans which have been overdue, 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.

Long-term equity investments in other companies

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.

Long-term equity 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 investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

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

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

- 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.

4.4 Receivables

Receivables includes: trade receivables and other receivables.

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and 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.

4.5 Inventories

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

Inventories are valued using the weighted average method; however, work-in-progress and finished goods from construction activities are determined using the specific identification method and accounted for under the perpetual method, with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

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.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

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

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

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated by the Company. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	20 - 30
Machinery, equipment	1.5 – 20
Motor vehicles	3 – 8
Office equipment	1.5

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for- use state.

Amortization

Other intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

Amortization period of intangible fixed assets of the Company is as follows:

Asset title	Amortization period (years)
Hydropower operation management website	3

4.8 Asset leases

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.

4.9 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 allocated into expenses 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 period ranging from one year to three years.

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

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

- 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.

4.10 Deferred corporate income tax

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. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.11 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.

4.12 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.

4.13 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.

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

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

4.14 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 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.

4.15 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.

4.16 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.

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

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

4.17 Recognition of revenue and other income

- Revenue from construction contract
 - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably;
 - ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenues from the sale of commercial electricity is recognized on the basis of the certification of output electricity generated to the national electricity grid and the unit price is applied according to the cost avoidance tariff issued annually by the Electricity Regulatory Authority of Vietnam.
- 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.
- 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.

4.18 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.

4.19 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.

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

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

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.

4.20 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.

4.21 Administrative expenses

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

4.22 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 during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit 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.

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.

4.23 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, 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.

4.24 Applicable rates and fees paid to the State budget

- Value-added tax (VAT): A VAT rate of 10% is applicable to office leasing activities, construction products, and commercial electricity. For the period from 01/01/2025 to 30/06/2025, the Company applied an 8% VAT rate for certain activities in accordance with Decree No. 180/2024/ND-CP issued by the Government. Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): The CIT rate of 20% is applicable.

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

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

For its subsidiaries, the following CIT incentives shall be applied:

Bac Na Electricity Joint Stock Company

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives have been determined by the Lao Cai Provincial Department of Taxation under Official Letter No. 2809/CT-TTHT dated 17/08/2015, as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project.

2017 was the first year the Company generated revenue and had taxable income from the Bac Na Hydropower Plant project. 2020 was the first year the Company generated revenue and had taxable income from the Bac Na 1 Hydropower Plant project.

Ehula Joint Stock Company

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project. The Company began generating revenue and taxable income from the Nam Bum 1 Hydropower Plant project in 2020 and from the Nam Bum 2 Hydropower Plant project in 2021. The Company has registered with the tax authorities for the application of tax incentives, with Nam Bum 1 starting from the 2021 tax period and Nam Bum 2 starting from the 2022 tax period.

Son Hai Lai Chau Investment and Development Joint Stock Company

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project. The Company began generating revenue from the Van Ho Hydropower Plant project in 2023 and taxable income from 2024.

- Other taxes, fees and charges are paid in accordance with relevant regulations.

4.25 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.

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

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

Currency: VND

5. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	69,830,190	69,830,190
Bank demand deposits	4,781,694,965	21,024,287,218
Certificates of deposit with maturities of no more than 3 months	-	3,800,000,000
Total	4,851,525,155	24,894,117,408

6. Short-term 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	26,700,000,000	26,700,000,000	17,049,711,426	17,049,711,426
Certificates of deposit over 3 months and not exceeding 12 months	103,700,000,000	103,700,000,000	132,180,000,000	132,180,000,000
- VPBank Finance Co., Ltd	72,000,000,000	72,000,000,000	87,000,000,000	87,000,000,000
- SHBank Finance Co., Ltd	-	-	27,180,000,000	27,180,000,000
- EVN Finance JSC	31,700,000,000	31,700,000,000	18,000,000,000	18,000,000,000
Total	130,400,000,000	130,400,000,000	149,229,711,426	149,229,711,426

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

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

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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

c. Investment in associates

	Operating status	30/06/2025			01/01/2025
		% of equity	Number of shares	Investment value under the equity method	Investment value under the equity method
Song Ong Hydropower JSC	Operating	33.76%	2,498,000	51,390,512,514	51,649,933,783
IDS Investment Services JSC	Operating	30.00%	90,000	893,050,843	-
Total				52,283,563,357	51,649,933,783

d. Equity investments in other entities

	Operating status	30/06/2025				01/01/2025	
		% of equity	Number of shares	Cost	Provision	Cost	Provision
Anzen JSC (i)	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	-
Lai Chau 110kV Power Grid Management and Operation JSC (ii)	Operating	4.7%	266,400	2,664,000,000	195,109,302	2,664,000,000	208,716,102
Total				23,964,000,000	195,109,302	23,964,000,000	208,716,102

- (i) The latest financial statements of this company show profit, and the invested capital is preserved. Therefore, the Company recognizes these investments at cost and does not make any provision.
- (ii) The Company made a provision for this investment based on the 2024 financial statements of the investee.

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

(These notes form part of and should be read in conjunction with the consolidated 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
Ani Power JSC	-	1,663,541,002
Northern Power Corporation	58,864,427,824	25,302,593,372
Other customers	49,296,031,089	48,010,238,205
Total	172,358,229,315	139,174,142,981

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Resource and Environment Technology Application JSC	426,000,000	426,000,000
Vo Nghe Mining Construction, Trading and Development JSC	2,000,000,000	1,500,000,000
Duy Ha Gold Co., Ltd	200,000,000	200,000,000
Hanoi Material and Mechanical Construction JSC	2,764,561,036	2,764,561,036
Other suppliers	1,294,457,086	2,279,140,036
Total	6,685,018,122	7,169,701,072

9. Loan receivables

a. Short-term

	30/06/2025	01/01/2025
Phuc Thai Energy JSC	11,120,707,003	11,120,707,003
Ani JSC	18,000,000,000	18,000,000,000
Anzen Investment JSC	1,600,000,000	-
Total	30,720,707,003	29,120,707,003

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

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

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

(*) This balance represents a business cooperation with Anza JSC under Business Cooperation Contract No. 0102/HDKD-505-ANZA dated 01/02/2023 and its related 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.

10. Other short-term receivables

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Advances	11,432,751,393	-	6,250,913,896	-
Deposits and collaterals	40,000,000	-	-	-
Receivables from employees	96,225,880	-	94,585,192	-
Accrued interest income	32,025,913,396	-	22,701,845,013	-
Dividend receivables	4,397,600,000	-	1,600,000,000	-
Insurance compensation receivables (*)	6,063,180,007	-	6,050,617,104	-
Other receivables	167,021,234	-	580,945,417	-
Total	54,222,691,910	-	37,278,906,622	-

(*) This balance represents the repair, remediation, and maintenance costs of assets damaged by Typhoon Yagi. This expense has been provisionally compensated by the insurance company, as presented in Note 23. Bac Na Electricity JSC and the insurance company are in the process of completing the necessary procedures for the final settlement of the compensated damage caused by the typhoon.

11. 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

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

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

Including bad debts:

	30/06/2025		
	Cost	Recoverable value	Overdue period
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 JS(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	17,917,217,572	2,700,151,028	From 6 months to 3 years
Total	112,406,722,060	2,700,151,028	

12. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	1,108,918,312	-	-	-
Work in progress	17,773,792,144	-	5,494,088,309	-
Finished goods	539,257,570	-	-	-
Total	19,421,968,026	-	5,494,088,309	-

- No inventories were slow-moving, of poor quality, or unsaleable as at 30/06/2025.
- No inventories were pledged as collateral for loans granted to the Company as at 30/06/2025.

13. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Tools and instruments pending allocation	-	3,916,672
Construction insurance expenses	198,118,404	67,724,147
Other prepaid expenses	91,630,000	-
Total	289,748,404	71,640,819

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

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

b. Long-term

	30/06/2025	01/01/2025
Office rental at HH4 Song Da Twin (*)	6,166,218,235	6,289,164,661
Tools and instruments pending allocation	72,832,718	115,717,667
Compensation and site clearance costs (**)	38,609,325,804	39,130,339,042
Lease of transmission infrastructure at 110kV Nam Pac 2 substation (***)	10,749,906,816	10,878,136,319
Asset repair expenses	566,900,774	-
Total	56,165,184,347	56,413,357,689

(*) This represents the lease of Floor 12, Block B of HH4 Song Da Twin Tower on Pham Hung Street, Tu Liem Ward, 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.

(**) These are the compensation and site clearance costs of hydropower projects at subsidiaries, which are pending allocation.

(***) This refers to the lease of the transmission infrastructure system at the 110KV substation of Nam Pac 2 Hydropower Plant (serving power transmission to the national grid for the Van Ho Hydropower Project) under Contract No. 2216/HDDV/TVTD-SHLC dated 26/12/2022 and Contract No. 1602/HDDV/TVTD-VH dated 16/02/2023 with Hydropower Construction Investment Consulting Joint Stock Company. The total rent of VND11,155,966,912 was paid in a lump sum. The lease term lasts until 12/05/2067, in line with the 50-year operating period of the Nam Pac 2 Hydropower Project.

14. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,239,431,175,259	558,369,602,653	21,203,121,659	61,408,000	1,819,065,307,571
Increases in the period	-	-	-	-	-
Disposals in the period	-	-	-	-	-
Closing balance	1,239,431,175,259	558,369,602,653	21,203,121,659	61,408,000	1,819,065,307,571
Depreciation					
Opening balance	185,841,871,361	129,881,144,350	2,081,124,745	61,408,000	317,865,548,456
Charge for the period	22,584,922,409	13,937,231,752	549,060,396	-	37,071,214,557
Disposals in the period	-	-	-	-	-
Closing balance	208,426,793,770	143,818,376,102	2,630,185,141	61,408,000	354,936,763,013
Net book value					
Opening balance	1,053,589,303,898	428,488,458,303	19,121,996,914	-	1,501,199,759,115
Closing balance	1,031,004,381,489	414,551,226,551	18,572,936,518	-	1,464,128,544,558

- Book value of tangible fixed assets pledged as collateral for loans as at 30/06/2025 is VND1,434,671,909,886.
- Cost of tangible fixed assets that have been fully depreciated but are still in use as at 30/06/2025 is VND4,073,498,760.

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

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

15. Intangible fixed assets

	Operation management website	Total
Cost		
Opening balance	-	-
Increases in the period	720,000,000	720,000,000
Increases in the period	-	-
Closing balance	720,000,000	720,000,000
Amortization		
Opening balance	-	-
Charge for the period	25,806,452	25,806,452
Disposals	-	-
Closing balance	25,806,452	25,806,452
Net book value		
Opening balance	-	-
Closing balance	694,193,548	694,193,548

- There are no intangible fixed assets that have been fully depreciated but are still in use as at 30/06/2025.

16. Construction in progress

	30/06/2025	01/01/2025
Additional investment in the closed conduit and water tunnel items of the Bac Na Hydropower Project (*)	1,303,217,223	-
Total	1,303,217,223	-

(*) Additional investment in certain items of the Bac Na Hydropower Project pursuant to Decision No. 3523/QĐ-UBND dated 26/12/2024 of the People's Committee of Lao Cai Province on approval of the investment policy and investor.

17. Deferred income tax assets

	30/06/2025	01/01/2025
Tax rate used to determine the value of deferred tax assets	10%	10%
Deferred tax assets related to unrealized profit from construction activities of hydropower projects	15,414,339,033	15,739,283,092
Total deferred income tax assets	15,414,339,033	15,739,283,092

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

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

18. Short-term trade payables

	30/06/2025	01/01/2025
Zhejiang Jinluan Electromechanical Co., Ltd.	318,156,959	318,156,959
Ani Power JSC	10,642,427,400	-
An Phat Constructioin Investment JSC	-	6,190,031,881
Furukawa HCR9-DS One Member LLC	2,215,339,006	-
579 Construction and Installation JSC	-	15,437,041,464
Viet Bac Lai Chau JSC	1,938,967,230	5,876,967,230
Hai Minh ShipBuilding and Repairing One Member LLC	1,390,558,210	1,390,558,210
Other suppliers	2,600,361,422	6,122,858,155
Total	19,105,810,227	35,335,613,899

19. Short-term advances from customers

	30/06/2025	01/01/2025
Dong Nai Energy Investment JSC	270,000,000	270,000,000
Ani Power JSC	422,201,158	-
Other customers	147,740,459	23,696,891
Total	839,941,617	293,696,891

20. Taxes and amounts payable to the State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	7,117,002,653	1,866,396,496	14,773,323,246	12,856,816,547	7,146,943,828	3,812,844,370
Corporate income tax	-	2,696,564,159	5,490,265,865	2,923,517,062	226,952,903	5,490,265,865
Personal income tax	1,433,727	81,152,334	312,283,439	228,230,359	1,433,727	165,205,414
Resource tax	147,953,380	795,972,084	7,356,621,294	4,534,706,358	-	3,469,933,640
Other taxes	-	-	23,000,000	23,000,000	-	-
Fees and charges	123,957,292	-	2,439,319,620	2,439,319,620	123,957,292	-
Total	7,390,347,052	5,440,085,073	30,394,813,464	23,005,589,946	7,499,287,750	12,938,249,289

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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

21. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued interest expenses	898,582,511	962,884,046
Materials, construction expenses without financial invoices	3,368,098,547	3,368,098,547
Accrued expenses for drilling contour holes and riverbed rock excavation	7,200,879,110	-
Other accruals	1,528,518	33,896,309
Total	11,469,088,686	4,364,878,902

22. Unearned revenue

a. Short-term

	30/06/2025	01/01/2025
Premises leasing revenue	178,473,129	178,473,129
110kV power transmission revenue	1,730,879,204	1,730,879,204
- Truong Thanh Development and Construction Investment JSC	111,180,980	111,180,980
- North Trade in Cement Corporation	341,704,156	341,704,156
- Nam Nghe 1A Investment and Construction JSC	129,706,742	129,706,742
- Simacai JSC	892,954,128	892,954,128
- Nam Pang 2 Hydropower Investment and Construction JSC	122,491,910	122,491,909
- Nam Bum 1A Hydropower JSC	132,841,288	132,841,288
Total	1,909,352,333	1,909,352,333

b. Long-term

	30/06/2025	01/01/2025
110kV power transmission revenue	26,484,077,970	27,349,517,572
- Truong Thanh Development and Construction Investment JSC	1,667,714,696	1,723,305,186
- North Trade in Cement Corporation	5,125,562,345	5,296,414,423
- Nam Nghe 1A Investment and Construction JSC	1,945,601,135	2,010,454,506
- Simacai JSC	13,915,201,836	14,361,678,900
- Nam Pang 2 Hydropower Investment and Construction JSC	1,837,378,641	1,898,624,596
- Nam Bum 1A Hydropower JSC	1,992,619,317	2,059,039,961
Total	26,484,077,970	27,349,517,572

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

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

23. Other payables

a. Short-term

	30/06/2025	01/01/2025
Trade union fees	667,127,935	643,073,982
Social insurance, health insurance, unemployment insurance	260,376,833	34,497,893
Payables to Mr. Tran Quang Hoa for share transfer (*)	5,000,000,000	5,000,000,000
VietinBank Insurance Corporation (VBI) (**)	3,000,000,000	3,000,000,000
Forest environmental service fees	1,854,241,596	1,282,893,552
Dividends and profits payable	16,160,957,500	11,410,957,500
Payables for borrowings from individuals:	-	20,000,000,000
+ Mr. Tran Quang Hoa	-	6,900,001,004
+ Mr. Vu Ta Dung	-	13,099,998,996
Other payables	2,813,771,222	2,747,224,253
- Trade union dues	352,840,695	308,617,256
- PIT of employees working in Laos	985,570,770	985,570,770
- Other payables	1,475,359,757	1,453,036,227
Total	29,756,475,086	44,118,647,180

(*) This balance represents other payables to Mr. Tran Quang Hoa under Share Transfer Contract No. 04/2024/HĐCN dated 29/10/2024, regarding the Company's acquisition of shares in Son Hai Lai Chau Investment and Development Joint Stock Company.

(**) VietinBank Insurance Corporation has provisionally compensated for the damage caused by Typhoon Yagi (see Note 10).

b. Long-term

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

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

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

24. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase	Decrease	Closing balance
Short-term loans	40,242,200,593	294,159,066,673	265,704,757,345	68,696,509,921
- 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
- Other organizations	-	18,900,000,000	18,900,000,000	-
- Individuals:	629,350,000	11,580,000,000	10,780,000,000	1,429,350,000
+ Mr. Dang Quang Dat	-	10,780,000,000	10,780,000,000	-
+ Other individuals	629,350,000	800,000,000	-	1,429,350,000
Current portion of long-term loans	111,125,511,805	101,151,362,529	89,577,731,634	122,699,142,700
- BIDV - Thanh Xuan Branch	39,000,109,978	20,610,000,000	23,900,000,000	35,710,109,978
- VietinBank - Lai Chau Branch	25,336,400,917	16,707,347,927	18,888,199,151	23,155,549,693
- VietinBank - Dak Lak Branch	25,336,400,916	16,707,347,926	18,888,199,150	23,155,549,692
- Vietcombank - West Saigon Branch	17,452,599,994	47,126,666,676	23,901,333,333	40,677,933,337
- Agribank - Lai Chau Branch	4,000,000,000	-	4,000,000,000	-
Total	151,367,712,398	395,310,429,202	355,282,488,979	191,395,652,621

b. Long-term

	Opening balance	Increase	Decrease	Closing balance
Long-term loans				
- BIDV - Thanh Xuan Branch (*)	109,610,109,978	-	23,900,000,000	85,710,109,978
- VietinBank - Lai Chau Branch (**)	252,353,297,208	-	18,888,199,151	233,465,098,057
- VietinBank - Dak Lak Branch (**)	252,353,297,207	-	18,888,199,150	233,465,098,057
- Vietcombank - West Saigon Branch (***)	108,495,932,326	265,054,131,005	23,901,333,333	349,648,729,998
- Agribank - Lai Chau Branch (****)	216,000,000,000	-	216,000,000,000	-
Total	938,812,636,718	265,054,131,005	301,577,731,634	902,289,036,089
<i>Of which:</i>				
- Long-term loans due within 1 year	111,125,511,805			122,699,142,700
Long-term loans and finance lease liabilities	827,687,124,913			779,589,893,389

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

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

(*) These are long-term loans of the Company's subsidiary, Bac Na Electricity Joint Stock Company, granted by Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch, as follows:

- Loan Agreement No. 01/2014/1513776/HDTD dated 09/10/2014, with a loan term of 12 years from the first disbursement date and a grace period of 3 years. The loan is intended to cover investment costs for the construction of Bac Na Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na Hydropower Plant.
- Loan Agreement No. 01/2019/1513776/HDTD dated 25/07/2019, with a loan term of 11 years from the first disbursement date and a grace period of 1 year. The loan is intended to cover investment costs for the construction of Bac Na 1 Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na 1 Hydropower Plant.

(**) These are long-term loans of the Company's subsidiary, Ehula Joint Stock Company, granted by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Lai Chau Branch and Dak Lak Branch under the following investment project loan agreements:

- Loan Agreement for Investment Project No. 01/2018-HDCVDADT/NHCT182-EHULA dated 21/09/2018 and Loan Agreement Amendment dated 31/12/2019; the maximum grace period is 2 years from the day following the first disbursement date but not exceeding 20/08/2020; the repayment period is 10 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 1 Hydropower Plant Project in Hua Bum Commune, Nam Nhun District, Lai Chau Province, invested by the Company. The loans are secured by all assets attached to the land, the entire system of machinery and equipment acquired from the borrowed capital, the equity of Ehula Joint Stock Company, and the property rights arising from the power purchase agreement of the Nam Bum 1 Project;
- Loan Agreement for Investment Project No. 01/2020-HDCVDADT/NHCT182-EHULA dated 08/05/2020; the maximum grace period is 2 years from the day following the first disbursement date; the repayment period is 13 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 2 Hydropower Plant Project in Hua Bum Commune, Nam Nhun District, Lai Chau Province, invested by the Company. The primary collateral includes all future assets attached to the land from the Nam Bum 2 Hydropower Project and machinery & equipment acquired under equipment purchase contracts for the project. The additional collateral includes all shares and property rights arising from the shares in Ehula Joint Stock Company; property rights (including but not limited to insurance proceeds, benefits, compensation, and other payments) arising from the Nam Bum 2 Hydropower Project; and property rights arising from the power purchase agreement of the Nam Bum 2 Project.

(***) These are long-term loans granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – West Saigon Branch under the following loan agreements:

- Song Da 505 Joint Stock Company obtained a loan under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a loan term of 60 months. Loan purpose: To finance legal, reasonable, and eligible expenses related to Business Cooperation Contract No. 0102/HDKD-505-ANZA dated 01/02/2023. Current loan interest rate: 7.4% per annum.
- Son Hai Lai Chau Investment and Development Joint Stock Company (Subsidiary) obtained loans under Credit Agreement No. 017/24/02/0142, Supplementary Credit Agreement No. 01 dated 20/12/2024, together with two Medium- and Long-term Loan Agreements and their Appendices, specifically:
 - (1) Medium- and Long-term Loan Agreement No. 017/24/02/0142/TDH1 dated 20/12/2024 and Appendix No. 01 dated 08/01/2025:
 - Disbursed loan amount: VND216,000,000,000;
 - Loan term: 103 months (from 08/01/2025 – 08/10/2033);
 - Purpose of loan: Early repayment of an existing loan at another credit institution relating to the “Van Ho Hydropower Plant Project with a capacity of 9.9 MW” of the Borrower at Agribank;

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

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

- Interest rate: Determined at the time of loan disbursement based on the Bank's lending rate announcements for each period and is specified in each Indebtedness Certificate;
- (2) Medium- and Long-term Loan Agreement No. 017/24/02/0142/TDH2 and Appendix No. 02 dated 20/12/2024:
 - Disbursed loan amount: VND58,000,000,000;
 - Loan term: 132 months (from 20/12/2024 to 20/12/2035);
 - Purpose of loan: To settle legal credit needs related to the "Van Ho Hydropower Project" (excluding loan interest and VAT) and to provide financial compensation for legal, reasonable, and eligible expenses incurred during the implementation of the investment project that were directly paid by the Customer's equity or third-party loans;
 - Interest rate: Determined at the time of loan disbursement based on the Bank's lending rate announcements for each period and is specified in each Indebtedness Certificate;

Collateral for the loans: All land use rights, assets attached to land, and all machinery and equipment owned by the Borrower; Property rights arising from the investment project, including but not limited to rights under off-take agreements and insurance contracts; All shares of new shareholders in the Company; All assets of the Nam Cat Hydropower Plant Project and Krong Kmar Hydropower Plant Project owned by Anzen Investment Joint Stock Company, pledged on a secondary basis for this credit facility; Unconditional and irrevocable guarantee from Ani Power Joint Stock Company; Land use rights of the Van Ho Hydropower Plant when eligible for mortgage.

25. Provision for short-term payables

	30/06/2025	01/01/2025
Provision for construction warranty	-	29,394,306,073
Provision for unemployment benefits payable	937,608,500	937,608,500
Total	937,608,500	30,331,914,573

26. 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	378,192,326,023	83,589,714,666
Increases in the year	-	-	43,438,859,870	107,616,370,333
Profit distribution for the year	-	-	-	58,438,859,870
As at 31/12/2024	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129
As at 01/01/2025	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129
Increases in the period	-	-	52,884,956,699	54,695,106,563
Profit distribution for the period	-	-	-	52,884,956,699
As at 30/06/2025	100,000,000,000	63,003,467,265	474,516,142,592	134,577,374,993

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

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

b. 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		

c. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	132,767,225,129	83,589,714,666
Profit after corporate income tax	54,695,106,563	107,616,370,333
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	134,577,374,993	132,767,225,129

(*) 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.

d. 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.

27. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Construction revenue	3,167,123,780	279,593,795,772
Electricity sales revenue	134,770,262,241	117,141,978,363
Other revenue	19,102,769,019	15,830,724,592
Total	157,040,155,040	412,566,498,727

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

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

28. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of construction activities	2,885,786,535	268,835,091,020
Cost of electricity sales	59,600,730,243	47,418,785,323
Cost of other activities	13,469,779,960	12,522,126,517
Total	75,956,296,738	328,776,002,860

29. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from deposits and loans	12,451,706,288	12,511,879,668
Foreign exchange gains	50,644	122,706
Dividends and profits received	8,097,952,000	6,545,800,000
Total	20,549,708,932	19,057,802,374

30. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Interest expenses	39,408,561,414	36,374,170,104
(Reversal of) Provision for diminution in value of investments	(14,547,600)	2,352,000
Borrowing costs	102,620,661	-
Total	39,496,634,475	36,376,522,104

31. Administrative expenses arising in the period

	First 6 months of 2025	First 6 months of 2024
Materials and tools expenses	4,371,672	13,842,423
Staff costs	3,184,383,282	2,891,117,635
Depreciation expenses of fixed assets	23,835,502	69,303,924
Outsourced service expenses	784,760,567	814,888,328
(Reversal of) Provision for doubtful debts	(140,000,000)	-
Other expenses	743,199,049	1,117,230,509
Total	4,600,550,072	4,906,382,819

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

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

32. Other income

	First 6 months of 2025	First 6 months of 2024
Income from disposal of fixed assets	-	212,133,208
Reversal of warranty provisions for construction works	17,540,399,196	-
Income from transfer of renewable energy certificates	41,295,167	105,858,832
Other income	1,464,223	43,184,370
Total	17,583,158,586	361,176,410

33. Other expenses

	First 6 months of 2025	First 6 months of 2024
Penalties and late payment expenses	16,342,815	14,840,141
Expenses from the transfer of renewable energy certificates	-	160,157,365
Other expenses	36,731,195	43,702,404
Total	53,074,010	218,699,910

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

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

34. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	74,800,096,837	60,620,923,425
Adjustments for taxable income	(7,720,607,019)	(4,423,684,142)
Incremental adjustments	9,262,091,646	3,870,307,486
- Penalties, tax arrears	53,074,010	18,656,588
- Remuneration for non-executive Board of Directors members	132,000,000	132,000,000
- Non-deductible interest expenses as per Decree 132/2020/ND-CP	9,076,940,990	-
- Other non-deductible expenses	76,646	3,719,650,898
Decremental adjustments	16,982,698,665	8,293,991,628
- Dividends and profits received	8,097,952,000	6,545,800,000
- Realized intra-group profit	9,151,117,091	3,249,440,579
- Profit from associates and joint ventures	(266,370,426)	(1,086,946,393)
- Provision for subsidiaries made/(reversed)	-	(414,302,558)
Total taxable income	67,079,489,818	56,197,239,283
- From tax-incentivized business activities	46,555,136,273	40,409,359,812
- From non-incentivized business activities (tax rate: 20%)	20,524,353,545	15,787,879,471
Losses carried forward	-	398,722,358
- From tax-incentivized business activities	-	-
- From non-incentivized business activities (tax rate: 20%)	-	398,722,358
Corporate income tax	8,990,678,433	7,118,767,406
- From tax-incentivized business activities	4,655,513,627	4,038,912,346
- From non-incentivized business activities (tax rate: 20%)	4,335,164,806	3,079,855,060
Corporate income tax exemption	3,500,412,568	3,198,634,963
From Bac Na Hydropower Plant	629,193,913	840,277,383
From Bac Na 1 Hydropower Plant	-	-
From Nam Bum 1 Hydropower Plant	525,907,145	664,819,471
From Nam Bum 2 Hydropower Plant	2,118,827,428	1,693,538,109
From Van Ho Hydropower Plant	226,484,083	-
Current corporate income tax expense	5,490,265,865	3,920,132,443

35. Deferred corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Deferred corporate income tax income arising from deductible temporary differences	324,944,058	324,944,058
Total deferred corporate income tax expense	324,944,058	324,944,058

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

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

36. Basic earnings per share, diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after tax attributable to the parent company's shareholders	54,695,106,563	42,426,605,513
Adjustments to profit after tax	-	-
- Incremental adjustments	-	-
- Decremental adjustments	-	-
Profit or loss attributable to common shareholders	54,695,106,563	42,426,605,513
Weighted average number of common shares outstanding	10,000,000	10,000,000
Basic/diluted earnings per share (*)	5,470	4,243

(*) This item for the first 6 months of 2025 is calculated without deducting the reward and welfare funds due to the absence of regulations on these funds in the Company's Charter and the Resolution of the General Meeting of Shareholders. Accordingly, this item might change depending on future decisions of the General Meeting of Shareholders.

37. Operating expenses according to elements

	First 6 months of 2025	First 6 months of 2024
Materials expenses	11,018,683,873	1,668,403,488
Labor costs	21,294,282,772	22,961,075,769
Depreciation expenses of fixed assets	37,097,021,009	29,253,821,255
Outsourced service expenses	15,552,082,018	83,474,382,334
Other cash expenses	8,413,738,543	7,694,636,512
Total	93,375,808,215	145,052,319,358

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

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

38. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's operation reality, the Management assesses that business segments as well as specific economic environments by geographical areas have differences in incurred risks and benefits. Therefore, the Company presents segment reporting according to its business segment.

Business segment reporting	Construction activities		Electricity generation and sale activities		Other activities		Total	
	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024
	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Segment revenue	3,167,123,780	279,593,795,772	134,770,262,241	117,141,978,363	19,102,769,019	15,830,724,592	157,040,155,040	412,566,498,727
Cost of segment	2,885,786,535	268,835,091,020	59,600,730,243	47,418,785,323	13,469,779,960	12,522,126,517	75,956,296,738	328,776,002,860
Gross operating profit	281,337,245	10,758,704,752	75,169,531,998	69,723,193,040	5,632,989,059	3,308,598,075	81,083,858,302	83,790,495,867
Segment assets	58,213,852,665	50,414,913,972	1,641,772,517,392	1,650,947,101,400	386,778,020,847	383,040,099,999	2,086,764,390,904	2,084,402,115,371
- Current assets	57,639,326,742	50,318,405,247	109,118,085,695	81,625,090,996	151,503,867,353	159,415,823,201	318,261,279,790	291,359,319,444
- Non-current assets	574,525,923	96,508,725	1,532,654,431,697	1,569,322,010,404	235,274,153,494	223,624,276,798	1,768,503,111,114	1,793,042,795,927
Segment liabilities	27,074,935,379	31,914,841,318	875,290,854,166	939,668,226,919	180,144,681,977	167,858,014,665	1,082,510,471,522	1,139,441,082,902
- Current liabilities	27,074,935,379	31,914,841,318	142,883,549,467	171,964,917,770	106,110,102,967	80,156,768,979	276,068,587,813	284,036,528,067
- Non-current liabilities	-	-	732,407,304,699	767,703,309,149	74,034,579,010	87,701,245,686	806,441,883,709	855,404,554,835
Depreciation of fixed assets	51,004,796	34,803,436	37,005,209,761	29,204,017,819	40,806,452	15,000,000	37,097,021,009	29,253,821,255
Purchases of fixed assets	-	-	-	-	720,000,000	-	720,000,000	-

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

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

39. 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, commodity price risk, exchange rate 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 risks mainly derive from floating interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level.

Price risk management

For capital construction activities, the Company is exposed to risks from fluctuations in construction material prices. To manage this risk, the Company seeks suppliers offering the lowest possible prices, places bulk orders to benefit from supplier discounts, and monitors market trends to ensure a stable supply of materials at the most reasonable prices. For electricity generation activities, the Company procures raw materials from domestic suppliers to support its business operations and is therefore exposed to risks from fluctuations in input material prices. However, as raw material costs account for only a small proportion of the total production cost of electricity, the Company believes that the price risk in its electricity generation business 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 risk from certain receivables. In the construction sector, the Company's main clients are entities of large corporations and project management units. These are traditional customers with regular transactions, and the Company implements various measures to mitigate credit risk, including continuous monitoring, debt classification, aging analysis, collection efforts, and provisioning for overdue receivables. In the electricity generation sector, the Company's sole customer is Northern Power Corporation. Given the characteristics of electricity trading in Vietnam, the Company's Management assesses that the Company has no exposure to significant credit risk associated with its customers.

Liquidity risk management

The purpose of liquidity risk management is to ensure sufficient funds are available to meet current and future financial obligations. The Company also manages liquidity by maintaining a controllable surplus of maturing liabilities over maturing assets within a period, relative to the funds it expects to generate during that time. The Company's policy is to regularly monitor both current and anticipated liquidity needs to ensure adequate cash reserves, borrowings, and committed capital contributions from owners, thereby meeting short-term and long-term liquidity requirements.

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

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

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

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	19,105,810,227	-	19,105,810,227
Accrued expenses	11,469,088,686	-	11,469,088,686
Loans and finance lease liabilities	191,395,652,621	779,589,893,389	970,985,546,010
Other payables	28,476,129,623	367,912,350	28,844,041,973
Total	250,446,681,157	779,957,805,739	1,030,404,486,896

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	35,335,613,899	-	35,335,613,899
Accrued expenses	4,364,878,902	-	4,364,878,902
Loans and finance lease liabilities	151,367,712,398	827,687,124,913	979,054,837,311
Other payables	43,132,458,049	367,912,350	43,500,370,399
Total	234,200,663,248	828,055,037,263	1,062,255,700,511

The Management assesses that the Company is not exposed to liquidity risk and believes that it is able to generate sufficient funds to meet financial obligations when they fall due.

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	4,851,525,155	-	4,851,525,155
Financial investments	130,436,220,800	33,768,890,698	164,205,111,498
Trade receivables	72,461,476,185	-	72,461,476,185
Loan receivables	20,910,889,101	144,745,178,350	165,656,067,451
Other receivables	42,789,940,517	-	42,789,940,517
Total	271,450,051,758	178,514,069,048	449,964,120,806

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	24,894,117,408	-	24,894,117,408
Financial investments	149,264,991,426	23,755,283,898	173,020,275,324
Trade receivables	39,137,389,851	-	39,137,389,851
Loan receivables	19,310,889,101	144,245,178,350	163,556,067,451
Other receivables	31,027,992,726	40,000,000	31,067,992,726
Total	263,635,380,512	168,040,462,248	431,675,842,760

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

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

40. Related party information

a. Related parties

	Relationship
Anza Joint Stock Company	Parent company
Song Ong Hydropower Joint Stock Company	Associate
Anzen Investment Joint Stock Company	Investee company
Ani Joint Stocks Company	Related company of the Director
Ani Power Joint Stock Company	Related company of the Director
Dong Ho Ba Giot Co., Ltd	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
Ms. Nguyen Thuy Duong	Chief Accountant

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

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

b. Significant transactions with related parties

	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	-
	Dividend declaration	5,295,215,000	4,691,250,000
	Dividends paid	2,647,607,500	7,818,750,000
Song Ong Hydropower Joint Stock Company	Revenue from operation		
	management services	2,614,303,718	2,394,474,319
	Dividends declared	5,495,600,000	5,245,800,000
	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
Anzen Investment Joint Stock Company	Revenue from operation		
	management services	4,727,143,302	3,924,236,110
	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	Car rental	118,055,556	166,666,668
	Purchase of goods and services	-	19,160,283,812
	Revenue from service provision	-	204,141,645
	Loan granted	42,000,000,000	-
	Loan repayment received	42,000,000,000	-
	Interest income on loans	706,684,932	-
	Borrowings obtained	14,600,000,000	-
	Borrowings repaid	14,600,000,000	-
	Interest expense on borrowings	48,760,000	-
	Revenue from service provision	8,847,651,766	276,973,155,602
Ani Power Joint Stock Company	Purchase of goods	9,674,934,000	-
	Borrowings obtained	10,780,000,000	52,153,931,607
Mr. Dang Quang Dat	Borrowings repaid	10,780,000,000	394,244,131,607
	Interest expense on borrowings	64,435,068	4,472,943,610
	Loan granted	-	15,590,024,155
	Loan repayment received	-	14,983,091,524
	Interest income on loans	-	60,061,556
	Advances	9,000,000,000	-
	Recovery of advances	5,900,000,000	-
	Borrowings obtained	-	3,300,000,000
	Borrowings repaid	-	6,500,000,000
	Interest expense on borrowings	-	68,898,630
Ms. Nguyen Thuy Duong	Borrowings obtained	800,000,000	-

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

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

c. Outstanding balance 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
	Other payables	2,647,607,500	-
Anzen Investment Joint Stock Company	Trade receivables	2,400,112,019	2,449,322,225
	Other short-term receivables (dividends declared)	1,400,000,000	1,600,000,000
	Other short-term receivables (interest income on loans)	929,315	-
	Short-term loan receivables	1,600,000,000	-
Song Ong Hydropower Joint Stock Company	Advances from customers	-	21,196,891
	Trade receivables	171,384,217	-
	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	-
	Trade payables	93,219,495	93,219,495
Dong Ho Ba Giot Co., Ltd	Other receivables	533,132,408	533,132,408
	Other payables	343,898,607	343,898,607
	Short-term loan receivables	18,000,000,000	18,000,000,000
Ani Joint Stocks Company	Other short-term receivables	1,277,063,014	580,832,877
	Trade payables	343,776,369	216,276,369
	Trade receivables	-	1,663,541,002
Ani Power Joint Stock Company	Trade payables	10,642,427,400	-
	Advances from customers	422,201,158	-
	Other short-term receivables	3,120,582,199	-
Mr. Dang Quang Dat	Other short-term receivables	6,790,000,000	5,920,000,000
Ms. Nguyen Thuy Duong	Other payables	-	1,200,000
	Loans and finance lease liabilities	800,000,000	-

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

(These notes form part of and should be read in conjunction with the consolidated 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)			
Mr. Nguyen Viet Cuong	Board Member	Remuneration	48,000,000	24,000,000
	(Appointed on 26/03/2025)			
	Board Member	Remuneration	24,000,000	48,000,000
Mr. Nguyen Dinh Phuong	(Resigned on 26/03/2025)			
	Chief Supervisor	Remuneration	6,000,000	-
	(Appointed on 26/03/2025)			
Ms. Dinh Thi Trang Nhung	Supervisor	Remuneration	3,000,000	24,000,000
	Chief Supervisor	Remuneration	6,000,000	18,000,000
Mr. Dang Thanh Nam	(Resigned on 26/03/2025)			
	Chief Supervisor	Remuneration	-	18,000,000
	(Resigned)			
Ms. Trinh Thi My Hanh	Supervisor	Remuneration	3,000,000	-
	(Appointed on 26/03/2025)			
	Supervisor	Remuneration	6,000,000	24,000,000
Mr. Nguyen Duc My	(Reappointed on 26/03/2025)			
	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.

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

- ✓ 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).

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 consolidated financial statements.

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

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